



Academic Catalog and Student Handbook

January 1, 2024 – December 31, 2024

201 St. Charles Avenue, Suite 2500
New Orleans, LA 70170

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Message from the Founder

As the founder of WorldQuant, LLC, I have long been dedicated to developing talent for the future of the quantitative finance industry. There are many obstacles to inspiring the next generation of financial engineers and data-driven experts. WorldQuant University provides a solution to overcome these obstacles.

Location does not have to be a barrier to education.

A majority of the graduate-level programs in financial engineering limit accessibility. WorldQuant University leverages technology to break geographic barriers and offer people globally access to education and knowledge that can be used in their local markets.

Cost shouldn't be a barrier, either.

Education should be free to everyone. The most significant obstacle is the cost of education. Master's degree programs in financial engineering can cost more than \$100,000, a show-stopper for most otherwise qualified individuals to pursue education and expand their expertise. I strongly believe that individual financial resources should neither determine educational options nor limit the ability to access high-quality resources or to work with experts in the field.



These beliefs generated the idea to form WorldQuant University and provide a chance to earn a Master of Science in Financial Engineering degree without incurring student loan debt.

We encourage you to take advantage of the opportunity, to use your knowledge to advance the field, and to ultimately strive to provide someone else with a similar opportunity, continuing the talent development cycle.

– Igor Tulchinsky, Founder, WorldQuant University

I. About the University

Overview

WorldQuant University (WQU) is an international not-for-profit dedicated to advancing global education. Recognizing that financial innovation is driving demand for rigorous analytic capabilities and training in the industry, our flagship initiative is an entirely free online Master of Science in Financial Engineering (MScFE) degree program.

Financial engineering is a multidisciplinary field that combines financial theory, mathematics applications, engineering methods, and programming practices. Financial engineers apply mathematical and quantitative methods to solve financial problems.

WorldQuant University prepares capable students for sought-after positions in securities, banking, financial management, data science, and technical operational areas of corporate management. Building on this foundation, the comprehensive Program also provides students with skills needed to succeed in presenting ideas and concepts in a professional business setting. We are proud to offer:

- An exemplary online Master of Science in Financial Engineering degree program;
- A rigorous and well-balanced curriculum developed by experts from industry and academia;
- Skilled faculty with up-to-date professional experience;
- Eminent guest lecturers.

Our Mission

The mission of WorldQuant University is to make advanced, quality education accessible to capable students by delivering entirely free online programs.

Institutional Goals

WorldQuant University seeks to achieve its mission through the following institutional objectives:

- Provide equal access to higher education for capable students from diverse backgrounds, anywhere they live.
- Offer globally relevant, data-driven programs that address the advanced employment requirements of industry and of our students.
- Provide services and support that help students in the achievement of their goals;
- Ensure institutional stability and growth.

Institutional Outcomes

WorldQuant University seeks to achieve its goals through the following outcomes:

- Apply innovative technologies to increase accessibility from everywhere and at any time.
- Maintain tuition-free education and promote WQU to underserved populations around the world.
- Involve industry experts in shaping relevant curriculum.
- Teach using applied projects developed by practitioners and focus on global perspectives, competencies, and skills.
- Provide a stimulating online learning community that empowers students to collaborate and learn from one another as well as from industry-trained faculty and experts.
- Maintain high academic standards.
- Provide effective support services through the student lifecycle and help students to achieve learning outcomes.
- Develop partnerships with institutions and companies worldwide.

Legal Control

WorldQuant University is a not-for-profit institution overseen and led by a Board of Directors.

Accreditation

WorldQuant University is accredited by the Distance Education Accrediting Commission ([DEAC](#)). The Distance Education Accrediting Commission is listed by the U.S. Department of Education as a recognized accrediting agency and is recognized by the Council for Higher Education Accreditation ([CHEA](#)).

Contact information:

Distance Education Accrediting Commission
1101 17th Street NW, Suite 808
Washington, D.C. 20036
(202) 234-5100



State Licensing

WorldQuant University is authorized to grant degrees by the State of Louisiana Board of Regents. Any questions students or the public may have regarding the institution that have not been satisfactorily answered in this Catalog may be directed to:

Louisiana Board of Regents
P.O. Box 3677
Baton Rouge, LA 70821-3677.

Website: <https://regents.la.gov>

State Authorization

WorldQuant University receives degree-granting authority from the Louisiana Board of Regents and is approved to participate in the National Council for State Authorization Reciprocity Agreement ([NC-SARA](#)). As an approved SARA institution, WorldQuant University enrolls students in 49 states, the District of Columbia, and US territories. The University also enrolls students in California under a legal exemption.

Catalog Disclaimer

This Academic Catalog and Student Handbook, and the policies and rules described herein, are in effect through January 1 to December 31, 2024. The Catalog provides prospective students with comprehensive information about the University that will assist in making informed decisions for their educational goals.

Students are held to the information contained in this Catalog and are required to comply with all of the policies and regulations throughout their enrollment at the University.

This Catalog supersedes and replaces any previously published copy and is made available to the students and to the public online. Addenda to the Catalog may be released at any time during the academic year as changes to the Academic calendar and existing policies are made or new policies are adopted.

Catalog Rights

WorldQuant University reserves the right to change its educational calendar, educational programs, academic requirements, policies, and procedures at any time to improve its services to the students and the larger community. For students affected by policy or academic requirement changes, the University makes every effort to allow them to follow the regulations in effect at the time they enrolled in the Program if they maintained continuous enrollment status. The University

adopts appropriate substitutions to discontinued curriculum to enable students to complete the program while meeting all requirements.

Hours of Operations

WQU administrators can be reached Monday through Friday between 9:00 am and 5:00 pm US Central Time (CT).

Faculty Hours

Faculty contact information is published in the Overview section of each course. Additionally, faculty hold live sessions to answer questions posted in the discussion forums or posed by attending students directly via chat. All live sessions are recorded and made available to the students on the online platform.

Academic Calendar

At WorldQuant University, courses run for seven (7) or eight (8) weeks* with two (2)-week breaks between course sessions (one week for the grade finalization and one week for the course registration in the next course), and a longer break at the end of the year. The Capstone course at the end of the Program is ten (10) weeks long.

WQU accepts new students to its Master of Science in Financial Engineering program quarterly. The four start dates for the 2023 Academic Year are as follows:

January 9, 2024
April 2, 2024
July 2, 2023
October 1, 2023

**The course descriptions at the end of this Catalog include the exact length of each course.*

Contact Information

WorldQuant University may be contacted using one of the following venues:

Mailing address: 201 St. Charles Avenue, Suite 2500, New Orleans, LA 70170

Phone: (203) 303-4742

Website: <https://www.wqu.edu/>

Admissions and Registrar's Office: admissions@wqu.edu

Help Center: <https://intercom.help/wqu/en/>

II. Student Admissions

General Admissions Requirements

WorldQuant University is committed to admitting and educating all qualified applicants who meet the admissions requirements. The admissions requirements for the Master of Science in Financial Engineering (MScFE) program allow students to submit evidence that they can be successful if admitted to the degree program.

WorldQuant University admits all qualified applicants regardless of age, race, national origin¹, ethnicity, marital status, sexual preference, gender, religion, creed and/or physical or mental disabilities.

Admissions Requirements

Applicants are admitted to WorldQuant University's Master of Science in Financial Engineering (MScFE) program when they complete the following requirements:

- Submit the **online application** with all of the required information and supporting documents including a clear and legible copy of a **government-issued photo ID**;
- Proof of English Language Proficiency:
 - ✓ Applicants who have earned a degree at an institution where English was not the language of instruction must demonstrate their English proficiency through the submission of Duolingo, TOEFL, IELTS, or PTE test scores;
- Earn a passing score (75% or higher) on the **Quantitative Proficiency Test**;
- Sign the **Enrollment Agreement**: Applicants must sign an Enrollment Agreement to confirm that they have read, understand, and agree to comply with the University's policies and procedures listed in the agreement and detailed in the University Catalog;
- Submit **official transcripts** for their highest previously earned college/university degree (**completed** bachelor's degree from an accredited institution, or its equivalent, is required at minimum):
 - ✓ Full matriculation requires submission of an official transcript prior to the last day of the second course in the Program;

¹ WorldQuant University is licensed in the United States and must follow U.S. State Department regulations regarding sanctioned nations. Unfortunately, at this time we are not able to offer our program to students who are citizens of the following countries: Iran, Syria, North Korea, Cuba, and Crimean Peninsula.

- ✓ Applicants may submit an unofficial transcript for the completed degree at the time of the application for conditional admission;
- ✓ The institution where the previous degree was earned must be accredited by an agency recognized by the U.S. Department of Education or listed in the International Handbook for Colleges and Universities;
- ✓ If the previous degree was completed outside of the United States, an evaluation from an agency listed as an active member of the National Association of Credential Evaluation Services ([NACES](#)) may be required (see more details on the following page). The Foundation for International Services ([FIS](#)) and the World Education Services ([WES](#)) are two of the many agencies that can be used.

English Language Proficiency Requirements

For admission into the Master of Science in Financial Engineering (MScFE) program, non-native English-speaking applicants who have earned a degree at an institution where English was not the language of instruction must demonstrate English proficiency by earning a passing score on one of the English proficiency tests listed in the table below:

Test	Type of Test	Cost	Minimum Passing Score
Duolingo English Test	Online	\$49 USD	100
TOEFL iBT	Online	\$180-\$325 USD*	71
IELTS	Test Center	\$215-310 USD*	6.5
PTE Academic	Test Center	\$165-275 USD*	50
4-skill Michigan English Test (MET)	Online	\$150 USD*	55
Michigan Examination for the Certificate of Competency in English (ECCE)	Test Center	\$180 USD*	650 (LP)
Michigan Examination for the Certificate of Proficiency in English (ECPE)	Test Center	\$220 USD*	650 (LP)

**Price may vary by country*

Once completed, applicants must upload a copy of their test results within the online application.

Test centers to take IELTS, and PTE Academic tests are distributed worldwide. Applicants who opt to take the TOEFL test must use WQU’s designated institution code **B325**. Using this code allows ETS, the organization providing the exam, to make the test results digitally available to the University. For more information on the accepted English proficiency tests, please visit their respective websites.

Submitting Official Transcripts

Applicants may be conditionally admitted to the degree program upon submission of unofficial transcripts if the transcripts include the cumulative GPA and the date on which the degree was conferred.

Official transcripts must be sent directly from the previously attended institution via email (preferred) **or** via postal mail.

Institutions that issue digital official transcripts may submit them via email to admissions@wqu.edu along with relevant details on the digital transcript validation process.

Institutions that issue paper copies only must send them via postal mail in a sealed envelope to the following address:

WorldQuant University
Admissions Office
201 St. Charles Avenue, Suite 2500
New Orleans, LA 70170
United States

In both cases, the official transcripts must be signed by the appropriate university official and must include the University stamp or logo as well as the grading scale used by the institution.

WQU highly recommends that students request official transcripts from their previously attended institution(s) immediately upon acceptance. Conditionally admitted students must submit their official transcripts prior to enrolling in the third course of the program. Failure to provide an official transcript on time will result in immediate suspension from the MScFE degree program. Suspended students are granted one course session (three months) to submit their official transcripts. Once the official transcripts have been received, the student may resume their studies at the next available course start date. Suspended students who do not submit an official transcript within one course session (three months) upon suspension are withdrawn from the program.

US Equivalency for Degree Programs Completed Outside of the U.S.

Official transcripts for a degree program completed in a country outside the U.S. must include the following information:

- The type of degree completed (bachelor's, master's, or doctorate degree);
- The date when the degree was conferred;
- A list of all courses along with the corresponding credits (or units) and the grades earned;
- A legend with the grading scale and the key to read the transcript;

- Signature by the appropriate university official.

If the official transcript does not include one or more of the characteristics described above, students are required to obtain an **official U.S. degree equivalency** from an organization recognized by the National Association of Credential Evaluation Services ([NACES](#)), such as the Foundation for International Services ([FIS](#)) or the World Education Services ([WES](#)).

By submitting a copy of the transcript at admissions@wqu.edu, (prospective) students may request WorldQuant University's help to assess whether a U.S. degree equivalency is required.

Conditional Admission

Successful applicants are "conditionally admitted" to the MScFE program. They are not considered "fully matriculated" until:

- They complete the first course in the program (*MScFE 560: Financial Markets*) with a passing grade of 70% or above
 - ✓ Students who do not earn a passing grade after attempting *MScFE 560: Financial Markets* twice must wait for a period of two (2) course sessions (six months) before being eligible to register again and to re-attempt the course.
- The University has received, verified, and validated the provided documentation including:
 - ✓ Valid government-issued photo ID;
 - ✓ Official transcript(s) for the highest degree earned from an institution accredited by an accrediting organization recognized by the U.S. Department of Education or listed in the International Handbook of Colleges and Universities.

Additional Considerations

While anyone meeting the admissions requirements is encouraged to apply, candidates with some or all of the following skills may be better prepared for the curriculum:

- Bachelor's degree (or equivalent 4-year degree) in a technical discipline such as mathematics, computer science, engineering, or economics
- Experience with analyzing datasets
- Knowledge of linear algebra, probability, and statistics
- Thorough knowledge of Python programming
- Experience in other programming languages such as R, C++, Java, etc.

- Experience with discrete optimization
- Relevant work experience in financial management, banking, quantitative trading, algorithmic trading, data analytics, etc.

Sanctioned Nations

WorldQuant University is licensed and accredited in the United States and must follow U.S. State Department regulations regarding sanctioned nations. Unfortunately, currently we are unable to offer our Program to students who are citizens of the following countries: Iran, Syria, North Korea, Cuba, and Crimean Peninsula.

Application Process and Acceptance

WorldQuant University runs its MScFE program on a quarterly schedule. Applications are due at least one week prior to the start of the desired academic session of attendance.

Applicants are fully responsible for completing and submitting their applications on time for the desired Program start date. To get started, prospective students create an account at <https://learn.wqu.edu/>. This account will be used for all subsequent logins into the WQU Learning Platform.

Upon successful account creation, applicants are required to complete a Quantitative Proficiency Test to measure their requisite mathematical and statistical skills as well as basic Python programming concepts. The minimum passing grade for the Quantitative Proficiency Test is 75%. If they fail the first attempt, applicants may retake the test after a minimum cooling off period of seven (7) days. Those who fail the Quantitative Proficiency Test a second time are deemed ineligible for admission.

Applicants who earn a passing grade on the Quantitative Proficiency Test continue the application process by completing a profile and uploading all required documents (i.e., copies of their government-issued photo ID, unofficial transcripts, and, if applicable, proof of English proficiency).

It is the responsibility of the applicant to ensure that all parts of the application have been completed accurately and that all supporting documents have been uploaded. Once an application has been submitted, applicants can no longer make any changes to their submission.

At the end of the application process, successful applicants are required to sign an Enrollment Agreement to acknowledge that they have read, understand, and agree to adhere to the University's Terms of Use, Privacy Policy, and the policies and procedures listed in the agreement itself and detailed in this Catalog. A copy of the Enrollment Agreement signed by both parties is

archived in the student profile, where it can be accessed and downloaded by the student at any time.

Upon signing the Enrollment Agreement, students are conditionally admitted to the MScFE program. They become fully matriculated once they have successfully completed the first Program course, *MscFE 560 Financial Markets*, and submitted an official transcript for their highest previously earned college or university degree.

Prior to registering for their first MScFE course, all newly accepted students are required to complete an Orientation Course that includes an introduction to online learning, information on the Program and course structure, tips on time management, and guidelines on assignments and academic writing. Successful completion of the Orientation Course with a minimum passing grade of 80% unlocks the ability to register for the next available session of the first course in the Program.

Upon successful completion of the first course in the Program, the University Registrar verifies and validates the information provided in the student profile and all submitted documents, including the official transcripts received directly from the previously attended university or college. If the submitted documents meet the minimum requirements, the student is considered fully matriculated and may continue the Program. Matriculated students are notified about their full matriculation status by email.

Student Identity Verification Policy

WQU's Student Identity Verification process begins with the submission of documents during the application process and continues through to a student's graduation, transfer, or withdrawal from the institution.

To verify that the student registering for a course is the same student who participates in the program and earns credit, WQU uses the following methods:

- Receipt of official transcript and government issued photo ID at the time of enrollment
- A secure login and authentication process using a personal account
- Proctored quizzes in the fourth and seventh Program course
- Students must show their government-issued photo ID as part of the recorded presentation of their capstone project submitted at the end of the Capstone Course

Further, when students contact WQU to request information about their own educational records, authorized WQU staff asks personal questions based on personally identifiable information collected through the initial application (i.e., date of birth, address, and/or email address).

Transfer Credit Policy

WorldQuant University may accept previously earned, graduate-level transfer credits from other institutions towards the MScFE degree program. Students who wish to apply for transfer credits must submit documentation including a copy of the catalog, course syllabi, and/or course outlines. While eligibility for transfer credit can be evaluated based on unofficial transcripts, they will only be accepted and finalized upon submission of **official transcripts**.

The following guidelines will be used to evaluate the transfer credit:

- The institution where the student earned the transfer credit must be accredited by an agency recognized by the U.S. Department of Education, or an accepted foreign equivalent that is listed in the **International Handbook of Universities**. Credits earned at a foreign institution may require an evaluation by an agency listed as an active member of the National Association of Credential Evaluation Services ([NACES](#));
- To be eligible for transfer, the credits must be relevant to the MScFE curriculum and no older than three years upon initial admission to the MScFE program;
- A minimum grade of “B” or “3.0” must have been earned for each course completed to be eligible for transfer. Only courses in which grades were awarded are considered. Credits earned as a result of a “pass/fail” option are not eligible for transfer;
- A maximum of 8 semester credit hours may be applied towards the MScFE degree program, corresponding to 20.5% of the credits required to graduate;
- Transfer credit will not be counted in the calculation of the cumulative average score
- Transfer of credit must be completed prior to enrollment in the first course. Submitting an official transcript in a timely manner is the sole responsibility of the student.

The Academic Dean completes transfer credit evaluations with the guidance of an experienced team of faculty members who are qualified professionals and help make final determination on transfer credit awards.

WorldQuant University reserves the right to accept or reject any or all requested transfer credit at its discretion. Students may appeal the transfer credit evaluation by sending an email to admissions@wqu.edu.

Experiential Learning Credit

WQU does not award credit for experiential learning.

Accommodations for Students with Disabilities

WorldQuant University is an equal opportunity institution and is committed to providing access to education for students with disabilities following Section 504 of the Rehabilitation Act of 1973, as amended, and the Americans with Disabilities Amendment Act (ADA) of 1990, amended 2009.

WorldQuant University makes reasonable accommodations for qualifying disabled individuals in accordance with the law. A request for accommodation will be considered if:

- It is based on documentation submitted by the student (i.e., medical records)
- It does not compromise essential requirements for the completion of the program
- It does not impose an undue financial or administrative burden upon the University.

Students seeking accommodation should submit the following documentation to the University's ADA Compliance Officer via email at adaofficer@wqu.edu:

- A statement of the physical, mental, or learning impairment from a qualified licensed healthcare professional;
- A recommendation for reasonable course accommodation where possible;
- A written consent to exchange information.

Recognizing that self-disclosure of a disability or medical issue by a student is a private personal matter that must be carefully managed by the University to adhere to privacy laws and regulations, the ADA Compliance Officer will work directly with the student that discloses a disability. The ADA Compliance Officer will identify and execute reasonable accommodations that will sustain student confidentiality, academic integrity, and completion of course and program objectives.

Although special accommodations would be best if arranged at the time of enrollment, the University will not request disclosure of a disability at any time during the program. Further, WQU faculty members are prohibited from asking a student if he or she has a disability; the decision to share or disclose a disability rests entirely with the student.

III. Student Records and Privacy Policy

The Registrar's Office of WorldQuant University is responsible for maintaining the official academic records for all students who are currently enrolled, or who have been enrolled in the past in a WQU program. All documents submitted to WQU become the permanent possession of the University.

Privacy Policy and Release of Student Records

WQU's policy regarding student privacy and confidentiality follows the [Family Educational Rights and Privacy Act \(FERPA\)](#) guidelines. FERPA was designed to protect the privacy of educational records, establish the rights of students to inspect and review their educational records, and provide guidelines for the correction of inaccurate or misleading information through informal and formal hearings.

Under FERPA regulation, WQU students^{2*} are afforded the following:

- The right to inspect and review their own educational record pertaining to academic standing and other information at any time;
- The right to request the amendment of their educational record that they believe to be inaccurate or misleading. The University will investigate the request and may decide whether to accept the amendment;
- The right to not disclose their educational records without obtaining prior written consent, except to the extent that FERPA authorizes disclosure without consent;
- The right to file a complaint with the US Department of Education concerning alleged failures by the University to comply with FERPA requirements, in the instance that a complaint cannot be resolved within the University.

Following FERPA regulation, student personal academic information may be disclosed without the student's written permission to the following:

- School official with legitimate educational interest (i.e., WQU employees or third parties contracted by WQU whose responsibility justifies access to all or part of an educational record);
- Other schools to which the student desires to transfer;

² A student is defined as any individual currently enrolled in the MScFE program, or one who has been enrolled in the past.

- Official of the US Department of Education, state education authorities, and other appropriate parties following health and safety emergency or judicial orders;
- Accrediting organizations while carrying their functions;
- Organizations conducting research for the University.

Should students wish to authorize access to personal data in their student records by another party, such as a spouse or employer, they must submit a written notification to the University with the full name of the person or agency to whom the data should be released. Those named parties must know personal identifiable information regarding the student before a University's official will disclose the student information.

WQU identifies the following items as “**Directory Information**” which may be released without student consent: Name; City; State and Country of residence; dates of attendance; enrollment status; credentials and awards received; the most recent school attended; and other comparable information. If a student does not want this information disclosed, they must notify the University by submitting a signed written request.

WQU depends on the accuracy of the records submitted by its students. False information on an application as well as any act to intentionally mislead or misinform instructional personnel or administrators is grounds for disciplinary action, including dismissal from the University.

Students seeking access or amendment to their educational records should contact Student Support via the Help Center at: <https://intercom.help/wqu/en/>.

Student Record Maintenance Policy

WQU maintains comprehensive records on all students who enroll in the master's degree program. Student records include:

- Personal information (i.e., name, address, email, government issued photo ID)
- Employment status, occupation, industry
- Transcripts of previously completed degree programs
- Proof of English language proficiency (where applicable)
- Passing score of the Quantitative Proficiency Test
- Official transcript for transferred credits, if applicable
- Student initiated petitions (i.e., grade appeals, complaints)
- Course completed and grades received
- Student Academic Progress status

- Disciplinary actions
- Degree conferred/diploma
- WQU transcript

Under state and federal laws, the University maintains student records for a minimum of five (5) years after the student graduates, is terminated, or otherwise exits, and transcripts of grades for a period of fifty-five (55) years.

IV. Financial Information

Tuition

WorldQuant University was founded on the belief that talent is equally distributed geographically, culturally, and economically whereas opportunity, unfortunately, is not.

WQU has made it our mission to remove barriers to opportunity and make education more accessible to capable students from diverse backgrounds. In support of its mission, the degree Program offered is available entirely free of cost to any applicant that qualifies for admission.

Instructional materials including course notes, videos, infographics, open access resources, and applications used to develop and run programs, are made available to the students via the WQU online platform at no charge. Third party proctoring services, support services, and library services are offered free of cost as well.

Financial Aid

Since WQU does not charge any tuition or fees to students, it does not participate in any financial aid programs.

Refund Policy

Since WQU does not charge any tuition or fees to students, there is no refund policy in place.

V. Academic Policies

The University's general academic policies and procedures are designed to ensure a consistent, high-quality educational environment for students. The University understands and recognizes that exceptions to these policies may be necessary due to unforeseen circumstances. WQU makes every reasonable effort to accommodate such circumstances, provided the principle of the policy is not compromised.

Students are responsible for following all applicable WQU policies and procedures and are encouraged to contact WQU Student Support for further clarification and details. In the event of conflicting information, written messages take precedence over any verbal communication.

Students have the right to appeal the University's policies and procedures described in this Catalog. The submitted appeal will be reviewed by the Academic Dean.

Credit Hour Policy

WorldQuant University operates under the semester credit hour system. The Master of Science in Financial Engineering curriculum is designed, developed, and delivered following its published semester credit hour policy:

"One semester credit hour is fifteen (15) hours of academic engagement and thirty (30) hours of preparation".

Academic engagement includes watching video lectures related to the course notes; participating in live sessions; seeking clarification about course content; actively participating in forum discussions with faculty, instructors, and classmates; and taking practice and graded quizzes.

Preparation includes completing reading assignments; reviewing and mastering further reading and multi-media content assigned by faculty; preparing to take weekly quizzes; completing Collaborative Review Tasks; conducting research to complete Group Work Projects; developing and executing programs and analyzing the obtained results.

Academic engagement and preparation time in terms of hours are specified in the course syllabus for each course. The syllabus also describes the methods of instruction and methods of assessment used in the course.

Grading Policies

Successful completion of each course in the program is based on the grade percentage scale shown in the table below:

Grade Percentage	Designation
90-100	Excellent
80-89	Proficient
70-79	Satisfactory
0-69	Unsatisfactory

Students may also receive the following designations, as appropriate:

- **TC** (Transfer Credit): Semester credit granted for credits accepted in transfer from other institutions.
- **R** (Repeated Course): Students must retake a course to improve an Unsatisfactory grade (below 70% or Fail). Once a grade percentage is recorded for the repeated course, the original grade will be marked as "R". The grade percentage earned from the passed course will be used in computing the cumulative average score for the program. Students can use the Repeat policy for a maximum of two (2) courses during the program (See the Fail Policy below).
- **W** (Withdrawal): Students may withdraw from a course before the end of the third (3rd) week by notifying Student Support. Students can withdraw from a maximum of two (2) courses without it affecting their cumulative average score. Withdrawal after the end of the third week is marked as a **WF (Withdrawal/Fail)** and is counted in the calculation of the cumulative average score as a 0%.

Transfer credit, repeated courses, and withdrawals do not correspond to any grade percentage and are not used in the calculation of the cumulative average score.

Fail Policy: Students may earn an Unsatisfactory grade and fail a maximum of two (2) courses over the duration of the Program, or the same course twice. If a student earns an Unsatisfactory grade a third time, he/she will be withdrawn from the Program, and may be re-admitted after a remedial plan has been completed.

Cumulative Average Score Calculation

The cumulative average score is the weighted average of the grade percentage score earned in all the courses completed. Transfer credits are not counted in the cumulative average score calculation. A minimum cumulative average score of 80% is required to maintain a satisfactory academic progress.

Grading Criteria

The grade percentage allocated for each type of activity in every course (except for the Capstone) is as follows:

- 35% Weekly Quizzes (seven or eight quizzes total)
- 20% Collaborative Review Tasks (two submissions in Week 2 and 4 and two peer reviews in Week 3 and 5)
- 34% Group Work Project (three submissions in Week 3, 5, and 7, or 8 for 8-week courses)
- 11% Participation in discussion forums

In the Capstone Course, 55% of the final grade is distributed among assignments related to the development of the Capstone Project (i.e., Problem Statement, Literature Review and Competitor Analysis, Draft Project); the remaining 45% is for the assessment of the final project and the related recorded presentation.

The general grading criteria as well as the percentage assigned to each activity are specified in the course syllabus published in the online learning platform for each course session.

Grading Rubrics

Grading rubrics are a set of guidelines that help assess student work and provide a standardized structure to apply consistency and fairness in the grading process. Grading rubrics help students understand faculty expectations for completing assignments, make them aware of the criteria that will be used to evaluate their work, and learn how to prepare themselves for a successful result.

Grading rubrics are used by the students to grade Collaborative Review Tasks and by the WQU Instructional Team to grade Group Work Projects. All grading rubrics are made available to students along with their corresponding assignments and to faculty while they complete the grading process.

Grade Reporting

Faculty report final grades within five (5) to seven (7) business days of the end of a course. Grades are reported in the online learning environment.

Students can access their grade reports at any time during the course to view their progress by using their individual account.

Grade Appeals

Students who believe they have been graded unfairly may appeal their final course grades. The burden of proof in appealing a grade rests with students. For a change in grade to be recommended, students must show that the originally awarded grade was unjustly or unfairly awarded. The steps for appealing a grade are as follows:

1. Students must contact the Student Support (<https://intercom.help/wqu/en/>) within five (5) days of final course grades being posted in the online platform. The appeal must explain why the grade received was incorrect and must include supporting evidence. Specific grade appeal forms are made available to students via the Help Center.
2. Student Support will submit the appeal to the Academic Dean who will review it. The Academic Dean may decide to involve a member of the WQU Instructional Team other than the instructor who graded the student's work. Based on the received recommendation, the Academic Dean will make a final decision on whether the grade should be changed.
3. The Academic Dean will report the final recommendation and grade change on the platform within five (5) days of receiving the appeal.
4. Student Support will notify the student of the final decision and will place a record of the appeal and final recommendation in the student's academic record.

Satisfactory Academic Progress Policy

To maintain Satisfactory Academic Progress (SAP), students must:

- Maintain a cumulative average score of 80% or above
- Complete the program within the Maximum Time Frame (MTF) of 150% (3 years) of the scheduled program length of two (2) years.

Students' academic progress is reviewed throughout the Program at the end of each term. This frequency ensures that students at-risk of not meeting SAP receive sufficient notification that they

may be placed on Academic Warning if they do not return to Good Standing. Failure to meet the Satisfactory Academic Progress (SAP) standards within the timeframe allotted results in academic probation and/or termination.

Academic Warning, Continued Warning, and Termination

Following SAP review every 16 weeks, students are placed on the following SAP statuses:

- **Acceptable Average:** At the time of enrollment, the SAP status is 'Acceptable Average'. The status remains unchanged provided students continue to meet the SAP standards.
- **Academic Warning:** Students who do not meet the SAP standards after completing 2 courses are placed on Academic Warning and receive a Warning Notification via email and an academic improvement plan to return to 'Acceptable Average'. The Academic Warning status extends through the following two completed courses (16 weeks).
- **Continued Warning:** Students who fail to return to 'Acceptable Average' after completing two subsequent courses following the initial Academic Warning notification are placed on Continued Warning. A Continued Warning notification is sent via email and a revised academic improvement plan to return to 'Acceptable Average'.

Students with Continued Warning status who do not return to 'Acceptable Average' during the Warning period, but show progress toward regaining an acceptable average, may be granted one more 16-week period (two courses) to continue making progress on their academic improvement plan and return to 'Acceptable Average'. During this additional evaluation period, the student's SAP status reflects 'Continued Warning'.

- **Academic Termination:** Students who fail to return to 'Acceptable Average' at the end of the Continued Warning period are academically terminated from the program and withdrawn from the University. Students receive notice of Academic Termination via email and will no longer have access to the online learning environment.

Progress toward regaining good standing is demonstrated by students raising their cumulative average score to 80% or above and/or showing the ability to complete the program within the maximum timeframe of three years.

Appeals and Re-Admission Policies

This Appeals Policy applies to decisions made by the University on violations of the Satisfactory Academic Progress Policy (above), [Academic Integrity Policy](#) (Page 37-39), and [Student Code of](#)

[Conduct Policy](#) (Page 39-41). It is not applicable for Grade Appeals (see [Grade Appeals Policy](#), Page 32).

Appeals

Students who wish to appeal a change in their SAP Status or the Academic Dean's determination related to a violation of the Academic Integrity or the Student Code of Conduct Policies must do so in writing within ten (10) business days counted from the day the notification email was issued by the University. Appeals must be submitted to the Academic Dean in writing and include appropriate documentation (e.g., a physician's statement, accident report, evidence of grade miscalculation, evidence that the submitted assignment is student's original work, or other relevant information) demonstrating that the WQU policy violation was beyond the student's control or did not occur.

The Academic Dean reviews the appeal and supporting documentation in consultation with faculty and/or the CEO, as needed, and makes a final decision within ten (10) business days of receiving the appeal. Students receive notification of the appeals decision in writing via email and all the documentation is added to their academic record. The decision of the Academic Dean is final.

Probation Status (SAP Status Appeals Only)

In cases where an appeal to the change in their SAP status is accepted, the student is placed on Probation status and closely monitored for the following two terms. During this time, students receive an academic improvement plan to return to Good Standing by the end of the Probation period.

Students who do not return to Good Standing by the end of the Probation period are terminated from the program and the University. Termination following Probation is not appealable.

Re-Admission

Students whose enrollment was terminated for not meeting SAP standards are eligible for re-admission following a six-month waiting period. These students will be required to complete the application, including the Quantitative Proficiency Test, and to retake all the courses successfully completed during the previous Program enrollment.

A student who has voluntarily withdrawn from WQU or has been administratively withdrawn due to reasons other than violation of the Academic Integrity or the Student Code of Conduct policies, may re-apply to WQU by starting a new application and completing the formal admissions process.

In all re-admission cases, the Program requirements based on the current University Catalog in effect at the time of the new enrollment will apply. Students can only re-enroll once.

WQU considers past academic records, remedial work subsequently completed, and other extenuating circumstances when evaluating re-admission decisions.

Graduation Requirements

To graduate from WQU and earn a Master of Science in Financial Engineering, students must:

- Successfully complete all required courses, including the Capstone Course
- Earn a total of 39 semester credit hours
- Be in academic good standing:
 - ✓ Obtain a Program average score of 80% or above
 - ✓ Complete the program within the Maximum Time Frame (MTF) of three (3) years

Once graduation requirements have been verified, the student will be awarded a digital diploma along with an official transcript.

Registration Policy

Students are responsible to register for their next upcoming course. Those who are unable to attend a course may request a Leave of Absence (see Leave of Absence Policy below). Students who are already registered for a course but are unable to participate may cancel their registration within the first week of the course or withdraw from the course in weeks 2 or 3.

Once they pass the first course in the Program and are conditionally admitted, students are granted a maximum of two (2) Cancellations and two (2) Withdrawals. Cancellations are not included in the transcript but do count towards the Maximum Time Frame (MTF). Withdrawals are included in the transcript and count against the MTF, but do not impact the calculation of the Program average score.

Leave of Absence Policy

At the time of the registration, students who are unable to attend their next upcoming course may take a Leave of Absence (LOA). Up to two (2) Leaves of Absence may be granted over the course of the entire MScFE program. Leaves of Absence are not included in the transcript and do not count against the Maximum Time Frame (MTF).

Students are not permitted to take a Leave of Absence during an ongoing course. Leaving a course prior to completion is considered a withdrawal.

Attendance Policy

Students are required to actively participate in their online course and to complete assignments on a weekly basis, as outlined in the course syllabi. Minimum attendance requirements are satisfied with either one of the following options:

- Completing a practice or graded Quiz,
- Submitting a Collaborative Review Task, or
- Participating in an online discussion about academic course topics by posting in a discussion forum (200 characters at minimum).

Logging into the Learning Platform and accessing the course without completing an activity or actively participating does not fulfill the minimum attendance requirements.

Students who do not actively participate in the first week of a course are automatically cancelled from the course (see Registration Policy above). Students who fail to actively participate in the second week are withdrawn from the course (for details on Withdrawal policy, please refer to the Grading Policy earlier in this section). The Student Journey Chart, which can be found in Appendix A at the end of this Catalog, includes a comprehensive visualization of the course attendance policy and other relevant policies.

Extension Requests

All assignments are due on the submission deadline for each course activity as specified in the course syllabus and the online course room. Students may request an extension for a submission due to exceptional circumstances beyond their control by submitting a request to Student Support (<https://intercom.help/wqu/en/>).

If the extension is granted, the Student Support Team modifies the deadline based upon the faculty or Academic Dean recommendation.

VI. Other Academic Policies and Regulations

Non-discrimination Policy

WorldQuant University provides open access to its Program and services to all capable students and does not discriminate against any person on the basis of age, ancestry, color, ethnic group identification, national origin, religion, race, gender or sex, sexual orientation, physical or mental disabilities, veteran status, or on the basis of these perceived characteristics, or based on association with a person or group with one or more of these actual or perceived characteristics.

Academic Integrity Policy

Commitment to the principles of academic honesty and integrity is essential to the mission of WorldQuant University. To maintain an academic climate that is conducive to each student's success, WQU requires students to adhere to a set academic integrity policies and standards.

The following actions constitute a violation of the WQU Academic Integrity Policy: plagiarism; self-plagiarism; cheating; fabrication; engaging in or facilitating academic dishonesty; republishing or redistributing any course materials³, student's own work, or another student's work; uploading WQU content to websites or linking to it through services. In more detail:

- **Plagiarism** is defined as representing words, ideas, or work of another individual or entity as that of the student without giving proper credit to the original author or source. Students commit plagiarism when they:
 - ✓ Copy a statement or paragraph created by another person without using quotation marks and a reference to the source and the author, **and without explaining why the copied statement supports their original work**;
 - ✓ Use information that is not considered common knowledge without giving credit to the source;
 - ✓ Purchase a paper from the Internet or a vendor and submit it as a personal paper;
 - ✓ Use AI tools improperly by copying and pasting entire paragraphs of AI generated text.
- **Self-Plagiarism** is defined as submitting previously submitted course work in previous courses that may or may not have received academic credit, without prior approval of

³ *Assignments, notes, assessments, audio or video recordings, and other documents and information within a course are the property of WQU unless explicitly noted.*

faculty;

- **Cheating** is defined as using or attempting to use unauthorized materials, information, study aids, or computer-related information;
- **Poor scholarship** is defined as an incorrect attempt to give credit to or document the use of an external source;
- **Misrepresenting academic engagement** is defined as intentionally logging onto the learning management system without meaningfully engaging in academic activities for the purpose of demonstrating attendance.

In addition to the violations listed above, **failure to contribute to group work projects and to actively collaborate and communicate with group members in a timely manner** (i.e., share contributions in advance of the submission deadline to allow for collaborative revisions among all group members) is considered a serious violation of the University's Academic Integrity Policy.

Plagiarism and Use of Turnitin

At the time of submission, some assignments in each course are run through Turnitin, a plagiarism detection software. Turnitin generates a similarity report that matches the submitted paper against its database (peer reviewed journals, textbook, internet resources, etc.) as well as papers created by other students at WQU or in other institutions. Before the submission deadline, students can download and make use of the Turnitin similarity report to revise their final paper for grading. The similarity report shows a similarity score equal to the percentage of matches found in Turnitin's database.

Students are responsible to:

- Understand what constitutes plagiarism (extensive information, tutorials, and guidelines are provided in the [Student Resource Center](#) on the WQU online learning platform);
- Review the Turnitin similarity report for each assignment prior to the submission deadline;
- Edit their work prior to the final submission to ensure that any statements from other authors are properly quoted, cited, and **mindfully used to support their original work rather than forming the basis of the argument itself.**

Based on the Turnitin similarity report, the Instructional Team evaluates whether the student committed plagiarism and may report the issue to the Academic Dean.

Use of Generative AI

WorldQuant University encourages the ethical and responsible use of generative AI tools to assist students with their coursework and assignments (i.e. to collect raw information, create an outline, etc.). **This requires students to declare the use of AI through in-text citations and references.**

Copying and pasting AI-generated content directly to an assignment submission without proper attribution is considered plagiarism and thus a violation of the University's Academic Integrity Policy.

To maintain a high standard of academic honesty and rigor, the University uses Turnitin's AI Writing Indicator, which detects the percentage of AI-generated content in student submissions. Consequences for improper use of AI in assignments range from the deduction of points in cases where the percentage of AI-generated content is between 20% and 50% to probation or program termination if the use of AI-generated content exceeds 50%. Further details about the consequences for violations of the University's Academic Integrity Policy are outlined in the following paragraph.

Consequences for Violating the Academic Integrity Policy

When an academic integrity violation (e.g., plagiarism, failure to collaboratively contribute in group work, excessive use of AI) is reported, the Academic Dean conducts a comprehensive investigation to determine the extent of the violation before determining disciplinary action. This investigation includes a review of past assignments submitted by the student and the Academic Dean reserves the right to change past grades if plagiarism is identified in previous assignments.

Students receive notification via email of the outcome of the investigation and consequences of their academic integrity violation.

Probation

Students who violate the University's Academic Integrity Policy for the first time earn a failing grade in the course they are completing, and their Academic Integrity Status is changed to 'Probation'. Further, a note describing the violation is added to the student record for future reference. Students on probation status are allowed to continue in the program.

Termination

Students who violate the Academic Integrity Policy a second time are subject to termination. Depending on the severity of the violation, the Dean reserves the right to terminate a student upon the first violation.

All disciplinary actions are subject to an appeal. See the [Appeals and Re-Admission Policies](#) on Page 33-35 of this Catalog.

Student Code of Conduct Policy

The Student Code of Conduct sets forth the standards of conduct expected of students at WQU. This code is not exhaustive. Students may be subject to disciplinary actions for other behavior and/or activities deemed unacceptable or disruptive to the goals and mission of WQU and to the expectation of professionalism in the online learning environment.

Actions Constituting Violation of the Student Code of Conduct Policy

The following actions constitute violations of the WQU Student Code of Conduct:

- Sharing personal account information to access the online platform with anyone.
- Use of any religious, inflammatory, offensive, or flagrant language in the online learning environment, including discussion forums, or in private communications with the Instructional Team, the Academic Dean, or WQU Staff.
- Use of any religious, inflammatory, offensive, or flagrant language in private communication channels created on external platforms (i.e., WhatsApp, Telegram, Discord, etc.) to collaborate on group work projects.
- Use of any religious, inflammatory, offensive, or flagrant language related to WQU or WQU representatives on social media or on WQU social media accounts.
- Violating WQU email policy (see [Student Email Policy](#), Page 50).
- Misrepresenting oneself as an official WQU spokesperson online or on social media.
- Engaging in a consensual romantic or sexual relationship with a WQU faculty or staff member while enrolled at WQU.
- Endangering, threatening, or causing harm to any member of the WQU community, causing reasonable apprehension of such harm or engaging in conduct or communications that a reasonable person would interpret as a serious expression of intent to harm.
- Impersonating another, using another person's identity, or furnishing materially false information, including manufacturing or possession of false identification.
- Forgery, fabrication, falsification, unauthorized alteration, or misuse of University documents, records, or identification.
- Unauthorized use of University property and/or resources.
- Unauthorized access to, disclosure of, or use of any University document, record, or

identification including, but not limited to, electronic software, data, and records.

- Interfering with or disrupting University or University-sponsored activities.
- Misuse, theft, misappropriation, destruction, damage, or unauthorized use, access, or reproduction of property, data, records, equipment, or services belonging to the University or belonging to another person or entity.
- Engaging in retaliation, harassment, or repeated contact that a reasonable person would understand to be unwanted, including stalking and/or sexual harassment.
- Engaging in any discriminatory activities as prohibited by applicable law or University policy.
- Interfering with any University disciplinary process.
- Engaging in any illegal sexual offense, including, but not limited to, sexual assault, public sexual indecency, or indecent exposure.
- Violation of any other University policy.
- Conduct that is illegal under state or local law.

Sexual and Other Harassment

WQU is committed to providing an educational environment free of sexual harassment. WQU policy prohibits sexual harassment and harassment based on pregnancy, childbirth or related medical conditions, race, religious creed, color, gender, national origin or ancestry, physical or mental disability, medical condition, marital status, registered domestic partner status, age, sexual orientation or any other basis protected by federal, state or local law or ordinance or regulation.

WQU's anti-harassment policy applies to all students, as well as to all faculty, staff, and administrators involved in the operation of WQU. It also prohibits harassment based on the perception that anyone has any of the above-described characteristics or is associated with a person who has or is perceived as having any of those characteristics.

Prohibited harassment includes, but is not limited to, the following behavior:

- Verbal or written conduct such as epithets, derogatory jokes or comments, slurs or unwanted sexual advances, invitations or comments;
- Visual displays such as derogatory and/or sexually oriented posters, photography, cartoons, drawings, or gestures;
- Physical conduct including assault, unwanted touching, intentionally blocking normal movement or interfering with work because of sex, race or any other protected basis;
- Retaliation for reporting or threatening to report harassment.

Consequences for Violating the Student Code of Conduct Policy

Students who violate any part of the Student Code of Conduct are subject to disciplinary actions, including probation and termination. Students receive notification of the consequences of their Code of Conduct violation via email.

Probation

During probation, students may continue in the program. While on probation, students are observed closely for additional violations of the Code of Conduct as outlined in the notification letter. Students who do not violate the Student Code of Conduct during the probation period will be placed back into Good Standing. Students who commit further violations will be suspended or terminated from WQU.

Termination

Depending on their severity, some violations will lead to immediate termination. Though this list is not exhaustive, students found harassing other students, Instructional Team members or WQU Team members, or participating in illegal activities may be terminated from WQU immediately. Students who have been expelled for these reasons will not be readmitted.

All disciplinary actions are subject to an appeal. See the [Appeals and Re-Admission Policies](#) on Page 33-35 of this Catalog.

Complaint and Grievance Policy

WorldQuant University is committed to providing students quality education and support services. Should students have an academic or administrative complaint on the quality of education and services received, they have the right to seek a resolution.

WQU strongly encourages students to reach out to Student Support or to their faculty to attempt an informal resolution of the complaint. The University firmly believes that any complaint or dissatisfaction can be resolved through interpersonal communication between the involved parties (student, faculty, staff). If the complaint is not resolved after exhausting all possible means of an informal resolution, students can file a written complaint using the Complaint Procedure below. Grade appeals must be completed using the Grade Appeals procedure reported in Section V – Grade Appeals of this Catalog.

Complaint Procedure

1. The student contacts WQU Student Support at <https://intercom.help/wqu/en/> to obtain a Complaint Form. Upon receipt of the form, the student submits the completed form using

the same link within fifteen (15) business days. The form must include a detailed description of the complaint and the solution requested.

2. The Academic Dean reviews the complaint, investigates, and responds to the student within fifteen (15) business days by accepting or denying the proposed resolution.
3. If the student does not accept the resolution within fifteen (15) business days, the complaint is escalated to the University's CEO who reviews all documentation on the complaint and provides a solution within an additional fifteen (15) business days. The CEO's decision is final. Failure to initiate Step 3 within fifteen (15) business days indicates that the student has accepted the Step 2 decision as final, and the complaint is considered resolved.

If the student or any other complainant believes that the proposed resolution was unsatisfactory after the complaint procedure has ended, they may use the grievance procedure described below.

Grievance Procedure

A grievance is a serious complaint that demonstrates that the student has been or is being adversely affected by 1) inappropriate interpretation of WQU policies or 2) inappropriate response, lack of response, or decision by any person with administrative control and responsibility.

If the student feels that his/her complaint has not been properly or fully resolved within the University after exhausting all possible informal and formal internal complaint procedures, they may file a grievance about WQU with the Louisiana Board of Regents using the following contacts:

Louisiana Board of Regents

P.O. Box 3677

Baton Rouge, LA 70821-3677

Phone: 225-342-4253

Fax: 225-342-9318 or 225-342-6926

Website: <https://regents.la.gov>

For complaints concerning non-compliance with accreditation standards and policies, the student, or any member of the public, may also file a complaint with the Distance Education Accrediting Commission (DEAC) through their [website](#), or to the following address:

Distance Education Accrediting Commission

1101 17th Street NW, Suite 808

Washington, D.C. 20036

Non-retaliation Policy

WQU is committed to operating with integrity and maintaining learning and working environments that are free from discrimination and harassment. Retaliation is any action, statement or behavior that is designed to punish an individual for filing a complaint of discrimination or harassment, participating in an investigation, appeal, grievance, or reporting a case where members of the WQU community are not complying with the University policies. Retaliation is an infraction and strictly prohibited.

Students who are aware of or have been subjected to retaliation should promptly report the matter immediately to the Academic Dean who will work with the student to file a complaint. Violators of this policy shall be subject to appropriate disciplinary proceedings as set forth in the Code of Conduct, and may be subjected to sanctions including, but not limited to, probation, suspension, and or termination.

Students who knowingly file a false report will be subject to disciplinary action that may include, but not limited to, probation, suspension, and or termination.

Intellectual Property

Students own the rights to all the work they created for the purpose of course and program completion at the University (“Student Work”), except as and for the period otherwise required by students’ written employment or consulting agreement made prior to enrollment, if applicable. Students grant to both the University and WorldQuant, LLC a non-exclusive, royalty-free, transferable, worldwide right and license to use all Student Work for any purpose whatsoever, including but not limited to, commercial exploitation and the preparation and exploitation of derivative works therefrom.

All intellectual property created by faculty, staff, or administrators, e.g., course curricula, are considered sole property of WQU.

Academic Freedom

WQU adheres to the principles of academic freedom. As a higher education institution, WQU holds the pursuit of education in highest regard and strives to provide an environment that promotes the pursuit of truth and mutual respect to support the generation of new knowledge and reasoned argument based on scholarly justification.

Students and faculty are expected to adhere to academic honesty, the highest ethical standards, and professional conduct in all processes and practices. It is reasonable that the teaching and learning environments will be open to diverse opinions and voices and that the same course

content can be presented in multiple ways to achieve the same course and program outcomes. Teaching and learning styles may differ and it is not unexpected that differences in styles, opinions, and approaches may occur. Academic freedom and student conduct policies are appropriately balanced to produce a harmonious learning environment.

Toward these ends and in respect for diversity, the following guidelines should be followed:

- WQU recognizes that each Instructional Team member will express his or her opinions and philosophies freely without censorship.
- Concurrently, it is important that Instructional Team members realize their responsibility to the University to make their students understand that their expression does not represent the opinions of WQU.
- The thorough discussion of topics from diverse perspectives within the Instructional Team members' subject areas is encouraged. However, the discussion of controversial subject matter outside of each Instructional Team member's area of expertise is strongly discouraged within courses.
- Noting that debate is at the heart of academic freedom, Instructional Team members have a particular obligation to promote conditions of free inquiry and to further public understanding of academic freedom.
- WQU expects its Instructional Team members to maintain high standards of professional conduct in all communications with students at all times.

VII. Learning Environment

WorldQuant University is a distance education institution where all program learning goals are achieved online. The MScFE curriculum is designed using an online learning approach. Students engage multimedia content (video lectures, online presentations from guest lecturers, online live sessions, lesson notes, Jupyter notebooks on virtual machines) via the online learning platform to master course and program outcomes, and complete distance learning activities and assessments required to earn their credits.

Course Characteristics

The following characteristics are shared by all the courses in the Master of Science in Financial Engineering program:

Course Length: The length for completing each course in the program is either seven (7) or eight (8) weeks. Each subsequent course in the Program starts two weeks from the end date of the previous course. One week is used to finalize the grading process, and the second is for the students to register for their next upcoming course. The final *Capstone Course* is ten (10) weeks long. The length of each course is specified on the WQU website, in the last section of this Catalog, and in the course syllabus.

Course Times: Courses are scheduled to begin on a Tuesday and conclude on a Monday. Accordingly, each learning week in the course begins on a Tuesday and ends on a Monday. Deadlines for weekly activities are set according to this schedule as detailed in each course syllabus.

Course Facilities and Equipment: All course activities are completed remotely using a personal computer and a reliable Internet connection. More information about technology requirements is described below.

Technology Requirements

Students are required to have **access to a computer** capable of streaming video from the Internet and a **high-speed internet connection** to participate and benefit from the online Program and course content. For proctored quizzes, a **webcam** is required as well.

To navigate the WQU Learning Platform, students need access to that the latest version of any of the following browsers:

- Google Chrome (this browser is required for proctored exams)

- Mozilla Firefox
- Microsoft Edge
- Safari

All Lesson Notes can be accessed via the WQU Learning Platform. Students may also download a PDF version of the Lesson Notes. The PDF version can be opened using Adobe Acrobat Reader, which is available at no cost to students at www.adobe.com.

Electronic communication is the preferred medium for students, faculty, and staff. Students, faculty, and staff are required to maintain email access with the capability to send and receive attached files.

WQU strives to prevent the spread of computer viruses by employing the latest virus detection software on all University-owned computer systems; however, WQU makes no guarantee related to the unintentional propagation of computer viruses that may go undetected by our virus detection software.

WQU will not be held liable for any direct, indirect, incidental, special, consequential, or punitive damages of any kind, including but not limited to loss of data; file corruption; or hardware failure resulting from the effect of any malicious code or computer virus unintentionally transmitted by the University staff members, faculty, students, or affiliates.

WQU strongly recommends and urges all faculty and students to seek out and install adequate virus detection software and to routinely check for, and install, the most recent updates to their anti-virus software no less frequently than once each month for their computer and operating system.

Student Identity Verification - Online

Students must use their personal account (username and password), created at the beginning of the application process, to access the WQU Learning Platform and to complete activities to earn credits. As required by the Student Code of Conduct, students are responsible for maintaining the security of their own username and password to access the WQU Learning Platform and are accountable for changing passwords periodically to maintain security.

Proctored Quizzes

To verify student identity throughout the Program, the University requires the completion of two proctored quizzes, one in the fourth course of the Program and a second one in the seventh course. A third-party online proctoring service uses a machine learning algorithm to monitor students throughout the completion of the quiz and to identify them through their keystrokes

and other biometrics. The system monitors the students' environment to ensure that no one else is in the space where the student is taking the quiz. All recorded quiz sessions are then audited by the third-party proctoring team to verify student identity and to check for violations of academic integrity. Any potential violations are reported to the WQU team for review. For the final Capstone Course, students present their government-issued photo ID at the beginning of the recorded presentation, which is then verified by faculty.

Information about proctoring will be provided to students in the courses where it is required.

Student Orientation Course

Upon acceptance into the WQU MScFE program, all new students are required to take an Orientation Course before they begin their studies. The Orientation Course takes about 4 hours to complete and includes an introduction to e-learning, tips on time management, information on how coursework and assessments are organized, and more information about the curriculum, the learning platform, links to free resources on how to conduct research, and guidelines on academic writing and how to avoid plagiarism. Students are required to complete a quiz at the end of each section and to earn a minimum of 80% final grade to be able enroll in the first course in the Program.

Online Library and Learning Resources

Students have 24/7 access to the Library and Information Resources Network (LIRN) via a link within the WQU Learning Platform. LIRN is an extensive library resource providing access to a collection of eBooks, trade journals, scholarly journals, reports, magazines, and newspapers focused on finance, trade, and business as well as more general subject areas (i.e., ProQuest databases, Skillsoft Books).

Through the LIRN link, students also have access to professional librarians who provide research assistance, information literacy instructions, and training to help them effectively navigate the available information and find what they need for their research assignments. Information on how to contact the LIRN librarian can be found in the Orientation Course and on the LIRN library home page.

End-of-Course and Annual Surveys

At the end of each course, students are invited to complete an end-of-course survey. These surveys are anonymous to allow students to express their suggestions and feedback freely. Findings from these surveys are used to improve the course curriculum, its delivery, and the overall student experience at WQU.

At the end of each year, an anonymous annual survey is sent to all students to collect feedback on a broader range of topics.

VIII. Student Support Services

Student Support is dedicated to assisting students as they progress through the Program. The Student Support Team resolves any technical issues and either responds to administrative issues or escalates them to the appropriate entity (i.e., Registrar, Academic Dean).

Student Support

Students can access technical and administrative information through the WQU [Help Center](#). The available Help Articles provide answers to common questions and issues.

If the Help Articles do not sufficiently address the problem, students can submit queries via a chatbot located in the bottom right corner of the Help Center page. WQU Student Support will respond within one to two (1-2) business days.

Transcripts Request Policy

Student records, including academic transcripts, are protected by FERPA. Only students may request a copy of their own academic records.

Students may request a transcript by sending an email to admissions@wqu.edu. Requests are typically processed within one (1) week of receipt of the request.

Transcripts that are submitted to WQU by other institutions for the purpose of matriculation or transfer credit requests become the property of WQU and cannot be returned to the student or forwarded to other institutions. Under federal policy, students have the right to view the documents in their files; however, WQU is not required to provide physical copies of these documents.

Should a student wish to transfer credit from WQU to another institution, the student is advised to first contact the receiving academic institution. All colleges and universities have their own transfer credit policies.

Notice on Transferability of Credits

Transferability of credits earned at WQU is at the discretion of the receiving institution to which students seek to transfer. WQU does not in any way imply or guarantee the transferability of credits to other institutions.

Change of Contact Information

Students are required to always maintain a current email address and mailing address on file with WQU. Students are responsible to promptly submit an update request to Student Support (<https://intercom.help/wqu/en/>) whenever there is a change.

Career Advising

WQU is committed to providing agile, tenacious, and adaptable quant talent with a challenging, multicultural and innovative opportunity to solve the problems of the future.

WQU's Program prepares students to advance their careers in risk management, investment banking, private equity, hedge funds, data science, and technical operational areas of corporate management. With its global perspective on the industry, WQU encourages students and graduates to consider non-traditional career paths in developing markets. Throughout the Program, there is a strong focus on peer-to-peer collaboration to foster soft skills such as teamwork and critical thinking.

WQU works to develop resources that help geographically distributed graduates to find prospective career partners and employers in their areas. Students are encouraged to network with each other, to take part in interest groups or meetups in their area, and to use local resources as they focus on their career goals. However, it is important for students to know that neither job placement nor internships are guaranteed.

Other than that, which is incidental, WorldQuant, LLC and its affiliates cannot derive any private benefit from WQU. In accordance with representations made to the U.S. Internal Revenue Service, WorldQuant, LLC and its affiliates cannot pursue any WQU students or graduates for any employment, consulting engagement or other similar opportunity until at least 12 months after the earlier to occur of (x) the student's last day as an enrolled student at WQU and (y) the student's graduation date from WQU.

Student Email Policy

WQU does not provide student email addresses; therefore, students must use their personal email to communicate with the University. To help ensure that emails from students to the institution or faculty are received and responded to quickly, it is required that students comply with the following email policy standards:

- The email address should be personally identifiable (e.g., include first "given" name and last "family" name);

- Digital signatures or images are not allowed;
- Automatic legal notices, disclosures, disclaimers, or quotations (motivational, religious, or otherwise) are not allowed;
- Providing links to businesses is prohibited.

Failure to comply with the above requirements increases the risk that an email will be caught in a spam filter. Furthermore, by not adhering to the email policy standards, Student Support will not have the information needed to find a student's account thereby making it challenging to identify the question or concern within the email.

Students are encouraged to create an email address for use during the MScFE program using any free email service available in their area, or to configure their personal email address to meet the WQU email policy requirements.

WQU Diploma

Upon completion of all the courses in the Program, the Registrar verifies the fulfillment of all graduation requirements. Digital diplomas and official transcripts are issued to students **via email**.

IX. MScFE Program

WorldQuant University offers a Master of Science in Financial Engineering degree program. To graduate, students must earn 39 semester credit hours and complete the Program in good academic standing.

WorldQuant University expects students to complete the courses and earn the required credits in two (2) years (normal time to completion). The Maximum Time Frame permitted to complete the Program is three (3) years, corresponding to 150% of the normal time to completion.

Program Description

The Master of Science in Financial Engineering program provides students with advanced knowledge and skills in disciplines needed for industry success in the field of quantitative finance and beyond. The Program begins with an overview of financial markets and continues by exploring how to use Python and econometric tools to manage financial data, allowing users to identify risks and develop mitigation strategies. The Program teaches students how to run simulations using Python algorithms and manage portfolios and their risk profiles. This Program builds from a strong theoretical base, including regression, pricing, hedging, and time-series models, and encourages application-based learning across areas such as stochastic modeling and machine learning technologies. Students are encouraged to engage with current trends of the global financial landscape to produce innovative research and projects - preparing them to join the quantitative finance industry.

Program Outcomes

Upon completion of the Program, students will be able to:

- **Computational Skills:** Build proficiency with Python modules, data structures, and machine learning algorithms as applied to financial engineering.
- **Statistical Skills:** Build hands-on skills summarizing and modeling both structured and unstructured financial data, and using the data for modeling in econometrics, machine learning, and deep learning.
- **Mathematical Skills:** Apply probability, linear algebra, and stochastic calculus techniques to solve pricing, hedging, prediction, and optimization problems.
- **Financial Skills:** Develop a quantitative and computational toolkit of methodologies to address financial challenges of credit risk, volatility, liquidity, leverage, regulation, and model breakdown with ethical principles in mind.

- **Collaboration and Critical Thinking Skills:** Analyze and solve financial problems by engaging in practitioner-oriented group work assignments and project-oriented problems applying collaborative and critical thinking skills.
- **Communication Skills:** Create clear and concise technical and non-technical reports that explain and interpret model results and recommend courses of action using various physical and digital media.

Program Requirements

The two-year Program is composed of nine (9) content courses and one (1) Capstone course. Each course is sequentially taught and builds on the previous ones.

The table below lists the courses required to complete the program in the prescribed sequence:

Prescribed Course Sequence			
Course Code	Course Title	Course Length (Weeks)	Credits
MScFE 560	Financial Markets	7	4
MScFE 600	Financial Data	7	4
MScFE 610	Financial Econometrics	7	4
MScFE 620	Derivative Pricing	7	4
MScFE 622	Stochastic Modeling	7	4
MScFE 632	Machine Learning in Finance	7	4
MScFE 642	Deep Learning for Finance	7	4
MScFE 652	Portfolio Management*	8	4
MScFE 660	Risk Management	8	4
MScFE 690	Capstone Course	10	3
Total			39

As an additional requirement to enroll in the MScFE 652 Portfolio Management course, students must complete the "Delivering Impactful Presentations" Workshop (not for credit). Specifically designed for financial engineers, this **self-paced Workshop presents best practices in slide deck creation, strategies on how to integrate storytelling, and tips on how to deliver a presentation. Students are automatically enrolled in the Workshop when they register in the MScFE 632 Machine Learning in Finance course.*

Course Descriptions

MScFE 560: Financial Markets (Length: 7 Weeks)

In this pilot course for the MScFE program, students are introduced to the world of professional finance: markets, products, participants, and regulation. The activities within financial markets will be discussed, including trading, financing, brokering, pricing, hedging, optimizing, and managing

risk. Throughout the course, students identify a list of significant factors that affect the financial industry. Students will be able to interact with web apps that illustrate these concepts. Understanding the asset classes, activities, and influential aspects of the financial landscape will provide a solid foundation on which students will build mathematical and computational tools to develop models for financial engineering. No background in finance is required.

MScFE 600: Financial Data (Length: 7 Weeks)

This course introduces students to financial data: the source of energy for financial models. Students will learn how to apply Python to properly select, import, filter, structure, visualize, summarize, and analyze financial data for interest rates, equities, cryptocurrencies, ETFs, securitized products, and other asset classes. Students will also learn how to prepare data to be used in models for financial markets, from which decisions can be made, and how to accomplish fundamental analysis with accounting data, technical analysis with trading data, statistical analysis with transformed data, and sentiment analysis with textual data. Software engineering, visualization techniques, probability and statistics, linear algebra, and presentation skills will be developed throughout the course. The ultimate goal of this course is to build foundational skills that enable students to understand the type of data needed depending on their goals, how to source it, structure it, shape it, build with it, and discover what it tells. At their best, financial engineers turn data into empirically based, well-calibrated financial models whose output provides investors and risk managers with sound decisions in the uncertain world of finance.

MScFE 610: Financial Econometrics (Length: 7 Weeks)

This course provides a comprehensive introduction to financial econometrics. Students will learn how to model probability distributions of returns, including graphical, Bayesian, and non-parametrical methods. They will also learn how to model univariate time series, focusing on their moving average, autocorrelations, and volatilities, including GARCH models. Students will build additional tools to see how two financial series can relate to each other, using correlation, vector autoregressions, and cointegration. Further, they will build the statistical foundation and Python coding skills to run econometric models to apply in financial decision making. Finally, they will see how the ideas of bias, variance, and overfitting apply to machine learning.

MScFE 620: Derivative Pricing (Length: 7 Weeks)

Derivative Pricing is a hands-on course focused on pricing options. Students will build a conceptual background that deepens their understanding of why classical calculus is not sufficient for detecting rates of change in stochastic processes. Course content focuses on the concept of no-arbitrage and perfect replication using the world of stochastic calculus, including the Black-Scholes Model. Students will be able to construct pricing models such as binomial trees and finite

difference methods to price an array of vanilla and exotic options. They will also measure sensitivities of the price to variables, such as the underlying price, volatility, time, interest rates, and carry costs. Finally, some extensions to classical models, such as the Heston Model and jump models will be addressed. Much of the course will include Python illustrations to build practical skills.

MScFE 622: Stochastic Modeling (Length: 7 Weeks)

In this course, students increase their knowledge of modeling stochastic processes. Students will investigate advanced volatility models that upgrade Black Scholes parameters to variables, increasing their stochastic modeling skills to address heteroskedasticity and variable costs as well as jump diffusions. Students will dive into Markov processes, including hidden Markov process and Markov decision process to financial applications, and will build a mathematical foundation for deep learnings, a tool they will use for machine learnings. Overall, students will be able to evaluate the assumptions, benefits, and difficulties associated with stochastic models.

MScFE 632: Machine Learning in Finance (Length: 7 Weeks)

This course addresses the fundamentals of machine learning. It continues the topics from the Financial Econometrics course whereby students will be able to apply algorithms to learn from data. Students will cover the mathematical and computational foundations of both the supervised and unsupervised machine learning problems, and they will use Python modules and a Tensorflow framework to predict, explain, or compare outcomes across different financial series. Students will apply machine learning techniques to determine if financial models are overfit, and use methods of regularization, cross-validation, and resampling techniques to mitigate it. In addition, students will develop a theoretical and practical background in deep learning models to improve the power of their financial model predictions.

MScFE 642: Deep Learning for Finance (Length: 7 Weeks)

Directly building on their skills from Machine Learning, students will further explore neural networks in Deep Learning for Finance. Students will build mastery in Python with TensorFlow to build and train neural networks and apply them to real life financial examples. They will expand their toolkits to perform regularization. During this course, students will use various algorithms to tune hyperparameters, including classical, Bayesian, and stochastic methods. Different neural network architectures will be addressed, particularly CNNs (Convolutional Neural Networks), RNNs (Recurrent Neural Networks), LSTMs (Long Short-Term Memory), and GRUs (Gated Recurring Units). These neural networks will be built from scratch, then illustrated in financial examples such as predicting stock prices, discovering investment factors, and back-testing trading strategies. Students will apply state-of-the-art techniques such as transfer learning and data

augmentation. These methods will be used to improve the learning capability and performance of the networks, resulting in better predictions. In addition, students will learn the theory behind these tools, as well as richly exploring how to combine architectures with optimization techniques applied to real world data for comprehensive intraday trading strategy development.

MScFE 652: Portfolio Management (Length: 8 Weeks)

This course provides students with methodologies and skills to perform portfolio optimization. From the previous coursework, students will have a solid foundation on which to engage in the portfolio management process. In the first two modules, students will review classical methods of portfolio theory, including Markowitz portfolio optimization. Subsequent modules address more modern versions of the portfolio optimization process, including Black-Litterman, probabilistic scenario optimization, prospect theory, Kelly criterion, and risk parity. In addition, advanced econometrics and machine learning methods will be applied to the classical techniques, including the use of neural networks, genetic algorithms, information theory, and reinforcement learning. The course requires students to engage with the mathematical foundations, code implementation, and practical applications of portfolio management across many asset classes.

MScFE 660: Risk Management (Length: 8 Weeks)

This course provides students with both classical and modern methods of modeling and managing risk. The course begins by reviewing metrics and models for market, credit, and systemic risk, and applying these ideas to multiple asset classes, including derivatives. Machine learning methods will be integrated with both classical methods like VaR and GARCH and with robust methods like Extreme Value Theory. Then a comprehensive review of Bayesian methods will be given that builds towards a Bayesian network of modeling systemic risk. By taking the course, students will be able to synthesize a complex network and scenario analysis for both portfolio risk and systemic risk.

MScFE 690: Capstone Course (Length: 10 Weeks)

The Capstone Course is designed to put the students' knowledge of financial engineering to the test. Students practically apply their understanding of the program content by accomplishing project milestones from developing a problem statement, identifying the required technology to find a solution to the problem, submitting multiple drafts for peer review and instructor feedback, and finalizing and presenting their fully developed project. The goal of the Capstone Course is to ensure that students have met the program outcomes and are able to apply their knowledge and skills to real-world scenarios.

Capstone Course Learning Outcomes

- **CO1:** Develop and complete a Capstone project by applying comprehensive financial engineering tools and methodologies learned throughout the Program;
- **CO2:** Analyze the financial engineering problem stated in the capstone project using critical thinking skills earned throughout the program and draw appropriate conclusions;
- **CO3:** Produce a video presentation of your project to communicate clearly to a non-technical audience the scope, findings, and interpretations of the project.

Capstone Project Requirements

During the Capstone Course, students are required to complete a Capstone Project by selecting one of the two types of tracks described below. It is important to emphasize that there is no difference in the deliverables to be submitted for the two tracks - both types require students to submit relevant working code on the related scope of work along with a detailed and professionally structured project report. The only difference is in the approach to the work and the problem addressed:

- **Capstone Research Paper (Research track):** Capstone research papers are expected to focus primarily on investigating, identifying, and analyzing financial engineering research topics, such as modelling market inefficiency, risk management, alpha generation, arbitrage, high frequency trading, business policy and strategy, entrepreneurship, asset pricing, or alternative investments. Students can select a topic in their area of interest and pick a geographic focus area where possible. The goal of a capstone research paper is to push the boundaries and generate insights that can lead to publications in peer reviewed journals.
- **Capstone Project (Practical track):** Practical Capstone projects are expected to involve the development of fully operational standalone trading systems, alpha generation modules, or execution strategies across equities, forex, derivatives, commodities, or bond markets. The goal is to take an existing bottleneck or pain-point faced by the industry and to devise a fully working solution that is functional, scalable, and reliable. Students are expected to use open standards technological stack for easy adaptability and explicitly test their solutions across realistic markets conditions and using multiple categories of financial instruments and geographies. Special attention is provided to the use of machine learning and artificial intelligence methods and to developing solutions/insights for average retail investors in emerging and frontier economies in Asia, Africa, and Latin America.

Although the approach to the work and the type of problem addressed is different, both capstone project types require students to submit relevant working code on the related scope of work along with a detailed and professionally structured project report.

At the beginning of the 10-week long Capstone course, students identify their own topic or select a topic based on a wide variety of project tracks provided in the online course room and submit a problem statement. Once approved, students are required to complete a literature review and competitor analysis to consolidate their project proposal, which then they will develop into a draft project and the final project. Students may choose to work independently, or in groups of a maximum of three peers. The scope of the project is commensurate to the number of students completing it. The final project consists of a paper in article format and source code submitted separately with appropriate comments.

Each student or group of students is assigned to a faculty member of the Instructional Team teaching the Capstone Course, which mentors and monitors students throughout the duration of the course.

By the end of the course, each student is required to prepare and submit their own recorded presentation independently, regardless of whether they have been working in a group. The student presents the overall project, describes the results obtained, the conclusions, and possible future developments of the Capstone project topic they have developed.

