

University of Sussex
Department of Business and Management

MSc in Financial Risk and Investment Analysis



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University of Sussex
Business, Management & Economics

The Sussex MSc in Financial Risk and Investment Analysis is the only specialist Masters degree in the UK that equips graduates for careers in both risk and portfolio management, recognising that knowledge of the former is a pre-requisite for the latter, especially in today's financial climate. Our highly selective entry (less than 10 per cent of applications receive an offer) yields a small cohort, but one that is highly trained with skills targeted to employability in a market sector – where competence is critical for the health of the global economy.

This course has a unique focus on financial markets and is taught by academic faculty who are globally renowned for their teaching excellence (St Gallen, Princeton, Stanford, Dartmouth, HEC and more) and extensive industry experience within large investment banks (including Goldman Sachs, Bear Stern, HSBC, JP Morgan and RBS) with particular expertise in risk analysis and asset management (BZW, Mitsubishi, Credit Agricole-Lazard, Friends Provident, Citigroup and many more).

Our experts provide an unusual combination of broad expertise and in-depth knowledge. Bringing their experience with pricing and risk model design, hedging, investing and trading directly to the classroom provides the background for two core practical projects in risk analysis, portfolio construction and performance analysis.

Our students also develop extensive data analysis skills with in-depth use of Matlab, Reuters and Bloomberg, applying these to a third practical project of their choice.

We believe that as one of our Masters graduates you will be on a fast track to a career in top financial institutions. Please see our online prospectus for further details about the course, funding and how to apply: www.sussex.ac.uk/bam/friamasters



Carol Alexander

Professor Carol Alexander
University of Sussex, UK

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Course components

Essential Quantitative Finance provides a thorough grounding in the financial applications of mathematics and statistics and the use of Excel for data representation and manipulation.

Advanced Quantitative Finance focusses on time series analysis, GARCH, stochastic calculus, the Black-Scholes model and hedging vanilla options. Students also learn to use Matlab and Reuters.

Global Financial Markets and Institutions examines the role played by financial institutions and the markets in which they trade.

Equity Investments and Foreign Exchange covers the analysis of equity and foreign exchange investments and related risk-management problems and trading strategies.

Interest Rate Sensitive Instruments covers the fundamentals of fixed-income and floating-rate investments, one of the largest segments of global financial markets.

Swaps, Futures and Options introduces the markets, trading, valuation and application of these derivatives.

Commodities and Alternative Investments discusses liquidity limitations, valuation challenges and unique risks of common alternative investments, with particular emphasis on understanding commodity markets.

Market and Credit Risk Analysis covers VaR, backtesting, scenario analysis and CVA and a project related to a hypothetical portfolio based on real historical data.

Portfolio Management entails working in small teams with a mandate to construct an investment portfolio, track its performance and present the outcomes.

Investment Risk Project provides an opportunity for students to apply techniques learned throughout their degree to a real-world problem through an independent research project.

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‘My student experience was, quite simply, the most productive and engaging ten-month experience I have ever had. However, what I believe is most important is that if you ask any student on the course, they will say exactly the same.’

David Twomey, 2014 graduate
Intern at JP Morgan, London

‘The faculty have extensive professional experience and tailor the curriculum accordingly. I feel thoroughly prepared for my internship having completed several projects requiring independent research into real-world problems.’

Stelian Nenkov, 2014 graduate
Intern at UniCredit, Vienna

‘I’ve gained valuable transferable skills such as Matlab and VBA, team working, time management and interview techniques as well as the academic knowledge needed to undertake a challenging PhD programme in Mathematical Finance.’

Valery Manokhin, 2014 graduate
PhD candidate, Sussex



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