

# FRM<sup>®</sup>

**TRAINING 2023**



**GARP Authorised FRM Exam  
Training Provider**



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## OVERVIEW

There's never been a more crucial time to stand out. As the financial industry becomes increasingly competitive, the professionals who succeed are those who distinguish themselves and their ability to add value to an organization. As the field's leading designation, the FRM is the key indication of candidates with proven ability and experience.

Anyone can register to take the exam. FRM certification is awarded after a candidate has passed two rigorous multiple-choice exams (FRM Exam Part I and Part II) and demonstrated two years of relevant work experience. Candidates must take the FRM Exam Part I before taking Part II. Certified FRMs are strongly encouraged to earn 40 hours of Continuing Professional Development (CPD) every two years to maintain the latest best practices in risk management.

**UNICOM is an approved Exam Preparation Provider (EPP) for GARP FRM Training and has experience of more than 35 years in delivering trainings on Finance and IT.**

The company's products also include conferences, contests, webinars, public and in-house training courses (including certified training) and networking events.

## WHY FRM

According to an independent benchmarking study conducted by the UK National Recognition Information Centre (NARIC), the FRM is comparable to a master's degree in ten national and regional educational systems. Based on this highly specialized content, complex candidate requirements, and industry-based curricula, the FRM was deemed equivalent to:

### Comparable degree levels

COUNTRY AND REGION	DEGREE LEVEL
United States	American master's degree standard
Canada	Ontario Qualifications Framework Level 12
United Kingdom	Regulated Qualifications Framework Level 7
European Union	European Qualifications Framework Level 7
Hong Kong	Hong Kong Qualifications Framework Level 6
Taiwan	Taiwanese master's degree standard
Singapore	Singaporean master's degree standard
Australia	Australian Qualifications Framework Level 9
India	Indian master's degree standard / National Qualifications Framework Level 9
South Africa	National Qualifications Framework Level 9

## WHY FRM

Earning the FRM proves that your knowledge and skills are up to the latest international standards, and connects you to an elite network of expert risk professionals employed by the world's leading institutions.

Recognized in every major market, FRM is the leading certification for risk managers. It is consistently in demand by nearly every major bank and firm in the world, and is awarded only to professionals who demonstrate the knowledge and ability to anticipate, respond, and adapt to critical risk issues..

### TOP 10 COMPANIES EMPLOYING THE MOST FRMs\*

1. ICBC
2. Bank of China
3. HSBC
4. Agricultural Bank of China
5. Citigroup
6. KPMG
7. Deutsche Bank
8. Credit Suisse
9. UBS
10. PwC

### TOP 10 GLOBAL BANKS EMPLOYING FRMs\*

1. ICBC
2. China Construction Bank
3. Agricultural Bank of China
4. Bank of China
5. JP Morgan Chase
6. Wells Fargo
7. HSBC
8. Citigroup
9. Bank of America
10. Banco Santander

### As an EPP we offer the following:

- Online self-learning sessions
- Practice Test-series

## CURRICULUM

## Syllabus - Part I

**Foundations of Risk Management – Part I Exam Weight 20% (FRM)**

This area focuses on foundational concepts of risk management and how risk management can add value to an organization. The broad knowledge points covered in Foundations of Risk Management include the following:

- ✓ Basic risk types, measurement and management tools
- ✓ Creating value with risk management
- ✓ The role of risk management in corporate governance
- ✓ Enterprise Risk Management (ERM)
- ✓ Financial disasters and risk management failures
- ✓ The Capital Asset Pricing Model (CAPM)
- ✓ Risk-adjusted performance measurement
- ✓ Multifactor models
- ✓ Data aggregation and risk reporting
- ✓ Ethics and the GARP Code of Conduct
- ✓ Enterprise risk management (ERM)

**Quantitative Analysis – Part I Exam Weight 20% (QA)**

This area tests a candidate's knowledge of basic probability and statistics, regression and time series analysis and various quantitative techniques useful in risk management. The broad knowledge points covered in Quantitative Analysis include the following:

- ✓ Discrete and continuous probability distributions
- ✓ Estimating the parameters of distributions
- ✓ Population and sample statistics
- ✓ Bayesian analysis
- ✓ Statistical inference and hypothesis testing
- ✓ Measures of correlation
- ✓ Linear regression with single and multiple regressors
- ✓ Time series analysis and forecasting
- ✓ Simulation methods
- ✓ Machine learning

## CURRICULUM

### Financial Markets and Products – Part I Exam Weight 30% (FMP)

This area tests your knowledge of financial products and the markets in which they trade, more specifically, the following knowledge areas:

- ✓ Structure and functions of financial institutions
- ✓ Structure and mechanics of OTC and exchange markets
- ✓ Structure, mechanics, and valuation of forwards, futures, swaps, and options
- ✓ Hedging with derivatives
- ✓ Interest rates and measures of interest rate sensitivity
- ✓ Foreign exchange risk
- ✓ Corporate bonds
- ✓ Mortgage-backed securities

### Valuation and Risk Models – Part I Exam Weight 30% (VRM)

This area will test a candidate's knowledge of valuation techniques and risk models. The broad knowledge points covered in Valuation and Risk Models include the following:

- ✓ Value-at-Risk (VaR)
- ✓ Expected shortfall (ES)
- ✓ Estimating volatility and correlation
- ✓ Economic and regulatory capital
- ✓ Stress testing and scenario analysis
- ✓ Option valuation
- ✓ Fixed income valuation
- ✓ Hedging
- ✓ Country and sovereign risk models and management
- ✓ External and internal credit ratings
- ✓ Expected and unexpected losses
- ✓ Operational risk

## CURRICULUM

## Syllabus - Part II

**Market Risk Measurement and Management – Part II Exam Weight 20% (MR)**

This area focuses on market risk measurement and management techniques. The broad knowledge points covered in Market Risk Measurement and Management include the following:

- ✓ VaR and other risk measures
  - Parametric and non-parametric methods of estimation
  - VaR mapping
  - Backtesting VaR
  - Expected shortfall (ES) and other coherent risk measures
  - Extreme Value Theory (EVT)
- ✓ Modeling dependence: correlations and copulas
- ✓ Term structure models of interest rates
- ✓ Volatility: smiles and term structures
- ✓ Fundamental Review of the Trading Book

**Credit Risk Measurement and Management – Part II Exam Weight 20% (CR)**

This area focuses on a candidate's understanding of credit risk management, with some focus given to structured finance and credit products such as collateralized debt obligations and credit derivatives. The broad areas of knowledge covered in readings related to Credit Risk Measurement and Management include the following:

- ✓ Credit analysis
- ✓ Default risk: quantitative methodologies
- ✓ Expected and unexpected loss
- ✓ Credit VaR
- ✓ Counterparty risk
- ✓ Credit derivatives
- ✓ Structured finance and securitization



## CURRICULUM

### Operational Risk and Resiliency – Part II Exam Weight 20% (ORR)

This area focuses on methods to measure and manage operational risk as well as methods to manage risk across an organization, including risk governance, stress testing and regulatory compliance. The broad knowledge points covered in Operational Risk and Resiliency include the following:

- ✓ Governance of operational risk management frameworks
- ✓ Identification, classification, and reporting of operational risks
- ✓ Measurement and assessment of operational risks
- ✓ Mitigation of operational risks
- ✓ Cyber-resilience and operational resilience
- ✓ Risks related to money laundering, financing of terrorism, financial crime, and fraud
- ✓ Third-party outsourcing
- ✓ Model risk and model validation
- ✓ Stress testing banks
- ✓ Risk-adjusted return on capital (RAROC)
- ✓ Economic capital frameworks and capital planning
- ✓ Regulation and the Basel Accords

### Liquidity and Treasury Risk Measurement and Management – Part II Exam Weight 15% (LTR)

This area focuses on methods to measure and manage liquidity and treasury risk. The broad knowledge points covered in the Liquidity and Treasury Risk Management section include the following:

- ✓ Liquidity risk principles and metrics
- ✓ Liquidity portfolio management
- ✓ Cash-flow modeling, liquidity stress testing and reporting
- ✓ Contingency funding plan
- ✓ Funding models
- ✓ Funds transfer pricing
- ✓ Cross-currency funding
- ✓ Balance sheet management
- ✓ Asset liquidity

## CURRICULUM

**Risk Management and Investment Management – Part II Exam Weight 15% (IM)**

This area focuses on risk management techniques applied to the investment management process. The broad knowledge points covered in Risk Management and Investment Management include the following:

- ✓ Factor theory
- ✓ Portfolio construction
- ✓ Portfolio risk measures
- ✓ Risk budgeting
- ✓ Risk monitoring and performance measurement
- ✓ Portfolio-based performance analysis
- ✓ Hedge funds

**Current Issues in Financial Markets – Part II Exam Weight 10% (CI)**

This area focuses on current issues that have a strong impact on financial markets. The broad knowledge points covered in Current Issues in Financial Markets include the following:

- ✓ Machine learning (ML) and artificial intelligence (AI)
- ✓ Climate risk
- ✓ Inflation risk
- ✓ Blockchain, cryptocurrency, and decentralized finance

## TRAINING DETAILS

### **Online Self Learning Session**

Brush up on your preparation with our recorded sessions videos and PPTs. These recorded sessions videos and PPTs will not only help you cover the chapter in a short time but will also help you in understanding the topics you find hard to cover. These recorded sessions are taken from our live instructor led online training.

The Recorded Sessions can be purchased for either Part I or Part II or both Part I & II.

### **Practise Test**

If you are taking FRM ® certification exam, here is an opportunity to check your preparedness 1 month before the actual exam. This is like doing rehearsal before the main event. There will be one mock test for each part designed by experts in accordance with FRM ® syllabus, to give you a hint of what will be in store on the D-day. It will check your level of preparedness. Mock tests will help you in building confidence and providing last minute thrust to your preparation.

## FACULTY



### Sanjoy Choudhury

International Treasury & Risk Consulting, Training, Research, Outsourcing & Analytics. Experienced financial market professional in the Banking & Financial Services Industry working in multi-national banks, multi-national financial services organization, multi-national financial information services organization and premium research houses.

Multi-skilled OTC Derivatives & Financial Risk professional with extensive knowledge and experience of Pricing, Valuation, Financial Derivatives Modeling, Hedging & Risk of Interest Rate, FX, Equity & Credit Derivatives including financial research, analysis and training.

Holder of Masters in Business Administration (MBA – Finance) and Financial Risk Manager (FRM) from Global Association of Risk Professionals (GARP), New York.

Specialties: Areas of expertise also includes providing functional specifications & implementation of global treasury management & investment solutions, macro economic and derivatives research & modeling, model validation, management reporting, business development, advisory & consultancy and business relationships.



### Gary Van Vuuren

#### Quantitative analyst

**Quantitative modelling:** market and credit risk, financial instrument pricing, structured finance Basel II + III + IV, validation of credit models, credit risk analysis. Teaching experience - lecturer at 3 local (London) Universities and 3 South African universities - regularly lecture on commercial circuit Journal articles - several publications per annum in international journals on various contemporary topics Interested in - research role, credit risk, market risk, asset allocation and performance, portfolio management

Specialties: General quantitative analysis and the teaching thereof Portfolio risk management/asset management and performance analytics Basel II Pillar 1, Pillar 2 (capital charges) modelling Basel III, Basel IV, economic capital General quantitative model construction & validation Nuclear physics Research

## SCHEDULE AND PRICES

### TRAINING PRICE LIST - PART 1

#### ONLINE SELF-LEARNING SESSIONS

- ✓ Smart Bird Registration Valid till 31 Jan - **USD 150**
- ✓ Super Early Registration Valid till 28 Feb - **USD 225**
- ✓ Early Bird Registration Valid till 31 March - **USD 300**
- ✓ Standard Registration - **USD 350**

#### PRACTICE TEST SERIES

- ✓ Standard Registration - **USD 80**

### TRAINING PRICE LIST - PART 2

#### ONLINE SELF-LEARNING SESSIONS

- ✓ Smart Bird Registration Valid till 31 Jan - **USD 150**
- ✓ Super Early Registration Valid till 28 Feb - **USD 225**
- ✓ Early Bird Registration Valid till 31 March - **USD 300**
- ✓ Standard Registration - **USD 350**

#### PRACTICE TEST SERIES

- ✓ Standard Registration - **USD 80**

## SCHEDULE AND PRICES

### TRAINING PRICE LIST - PART 1 & 2

#### ONLINE SELF-LEARNING SESSIONS

- ✓ Smart Bird Registration Valid till 31 Jan - **USD 275**
- ✓ Super Early Registration Valid till 28 Feb - **USD 425**
- ✓ Early Bird Registration Valid till 31 March - **USD 525**
- ✓ Standard Registration - **USD 600**

#### PRACTICE TEST SERIES

- ✓ Standard Registration - **USD 150**

## CONTACT OUR TEAM



### UNICOM INDIA -

UNICOM Training and Seminars Pvt. Ltd.  
Alankar Plaza, Bk circle, Nayak Layout,  
8th Phase, J. P. Nagar, Bengaluru,  
Karnataka 560076



[contact@unicomlearning.com](mailto:contact@unicomlearning.com)



[www.unicomlearning.com](http://www.unicomlearning.com)



India: +91 99869 33533  
+91 95388 78799  
UK: +44 1895 819 474  
Australia: +61 39088 0809  
Hong Kong: +85 258 085 647  
China: +86 2180365447  
Malta: +35 627 761 377  
Netherlands: +31 852 080 918  
Singapore: +65 3159 4020



### UNICOM UK -

UNICOM Seminars Ltd.  
The Atrium,  
Suites 536 & 537,  
1 Harefield Rd, Uxbridge,  
UB8 1EX, United Kingdom



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