Financial Statistics and Risk Management Program **Issue #10, Summer 2016**

FSRM Newsletter

From the FSRM Director

Welcome to the summer 2016 issue of FSRM newsletter. It is my pleasure to share with you the latest highlights and activities since our last spring's newsletter.

Let me start by congratulating our Class of 2016. The 2016 class has been competitive while incorporating a friendly, academic and practical environment. It was exciting, challenging and very rewarding to be part of their educational experience.

2016 marks the 250th year of Rutgers' rich and proud history, and we also celebrate the 5th anniversary of our program. Over the past five years, we have witnessed sustained success of our alumni. Counting our 2016 graduating class, we will have over approximately 125 alumni worldwide. In this issue, we introduce a new Alumni Profiles and News section, which helps alumni stay connected to our program and each other. Please turn to page 10 to meet three of our distinguished alumni: Vivek Reddy at MetLife, Shili Duan at Harvest Fund Group, and Jonathan Posner at McKinsey Solutions.

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As is our tradition, we will also review the practitioner seminar series and other FSRM activities since our last newsletter. We were honored to have distinguished guests Candace Straight, Dan diBartolomeo, Ken Abbott, and Matt Austin sharing with us their career experiences, state-of-art research, and finance and risk management practices.

The Faculty Profile section features Professor Dan Yang who joined Rutgers in 2013 and has already become a popular professor and well regarded by the students. Professor Yang teaches statistical inference and data mining courses in the FSRM program, both fundamental and practical practices. Students enjoyed her classes and learned a lot. The Student Profile section features four students who are excellent in academic and industry pursuits. Qi Zhou, Tysha Crosby-Washington and Keerthi Chidepudi are currently interning at Bloomberg, UBS, and JP Morgan, respectively. Qianhuizi Deng has already landed a full-time job with the risk academy team of Genpact.

I hope you will enjoy reading these FSRM activities and profiles. As always, we welcome any comments and suggestions you may have, and will be glad to hear news from you. Please keep sending any feedbacks or news. I wish you and your families all the best and am looking forward to helping our students achieve their goals and dreams in the coming academic year.

Congratuluations! FSRM Class of 2016!

After two years of intense course work and practical training, FSRM graduates earned their degrees, an important milestone for each of them. Heartfelt congratulations to the newest FSRM graduates!

The year 2016 marks the 250th year of Rutgers University. For nearly 250 years, the mission of teaching, research, and service has endured – a milestone few have achieved. The 2016 FSRM class enjoyed great moments from the Rutgers University 250th Anniversary Commencement ceremony which took place on Sunday, May 15, 2016. Barack Obama, the first sitting president to speak at a Rutgers commencement ceremony, addressed the Class of 2016 about their role in shaping the nation's destiny and the virtues of patience and hard work.

The year 2016 also marks the 5th year of the FSRM program in Rutgers. The first class started in 2011, and graduated in 2013. Counting our 2016 graduating class, we have over 125 alumni worldwide. The FSRM program at the Rutgers University is proud of our role in educating current and future finance and risk management professionals. It has been very rewarding over the past five years to witness the success of our alumni and we are certain that the program will continue its success in the future, with the strong support from our many distinguished alumni and friends.

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2016 May Graduation Celebration Dinner

The spring graduation celebration dinner was held on the evening of Friday, May 13. Twenty of our May graduates and their family and friends joined FSRM faculty and staff at Panico's Restaurant in New Brunswick.. It was a memorable time enjoyed by all. Special thanks to Dr. Regina Liu, Chair of the Statistics Department and Dr. Rong Chen, FSRM Program Director, for sponsoring the event.

Back Row, L to R: Vaibhav Dhabharia, Xiao Li, Mark Tai, Wen Shi, Neville O'Reilly, Tianyi Yang, Ryan Xu; Front Row, L to R: Sara Johari, Michelle Deng, Angela Xu, Rong Chen, Jianan Liu, Yu Wang, Mengxi Jiang, Boya Li, Xintian Yu, Eric Sun
Not shown in the photo are Sara's mother and brother and Michelle's and Wen's "significant others" who attended, as well as those graduates who could not join us because they were away. Those included Rong Li, Huizi Wang, Xiaoyu Xu, Yutong Huang and Yachen Yan.

FSRM Student Placement

All of our 2016 active job-seeking graduates are employed and a growing number of companies are hiring our students and graduates for both internships and full-time positions. Firms who have hired our students include: AIG, American Financial Resources Inc., Academix Direct, Barclays Capital, Bank of America, Bank of New York Mellon, Bloomberg, Credit Suisse, Citigroup, Concord, Deloitte, Deutsche Bank, Ernst & Young, China Everbright Bank, Genpact, Harvest Wealth Management, Hawkins Delafield & Wood, J.P. Morgan, Liberty Mutual, Met Life, Micro Hedge Fund, Moody's, Morgan Stanley, Numerix, PricewaterhouseCoopers, Prudential Financial, Societe Generale, Strategic Research Insights, Suntrust Bank, Zest Finance, and others.

Graduates who are pursuing doctoral degrees in Finance, Statistics, and Computer Science have accepted offers from University of Illinois, Chicago, University of Rochester's Simon Business School, Georgia Institute of Technology, Rutgers University, Stony Brook University, and others.

Practitioner Seminar Series

Managing a Career in Finance, Politics and Motion Picture

By Ms. Candace Straight, Board of Governors and Chair of the Audit Committee of Rutgers University

Ms. Candace Straight is a private investor and investment banking consultant specializing in the insurance industry. Throughout her successful career she has worked for numerous corporations including, Merck & Co. Inc., and Bankers Trust Company. Straight has also served as a principal of Head and Partners and as an Advisory Director of Securitas Capital, L.L.C., a global private equity investment firm specializing in insurance and financial services related industries.

Straight is a director of Neuberger and Berman's mutual funds which have assets of approximately $45 billion. She is also the Executive Producer of EQUITY, an independent film starring two time Emmy winner (Breaking Bad) Anna Gunn. EQUITY is the first female-driven Wall Street film with Gunn playing a senior investment banker threatened by financial scandal. The film premiered January 26, 2016 at the Sundance film festival and was purchased by Sony Picture Classics. EQUITY will be released in 2016.*

From 2004 to 2008, Straight served as a director National Atlantic Holdings Corporation and its subsidiary Proformance Insurance, a New Jersey based personal and commercial lines insurance company, and, from 2006 to July 2015, Straight served as a director of Montpelier Re, a Bermuda based property and casualty reinsurer which was sold to Endurance Specialty in 2015.

In 1982, Straight was appointed by Governor Thomas Kean to be a Trustee of the Public Employees Retirement System of the State of New Jersey, serving until 1988. Straight was Co-Chair of Governor Christine Todd Whitman's Budget Advisory Committee and served on Mayor Rudy Giuliani's Budget Transition Team.

Straight was a member of Governor Chris Christie's Treasury Transition Team and appointed by Governor Chris Christie to the Board of Governors of Rutgers University in 2010. She currently serves as Chair of the audit committee of Rutgers University.

In 1994 Straight was appointed by Governor Whitman to the Board of the New Jersey Sports and Exposition Authority ("NJSEA"), serving until 2003. Straight was Vice Chairman of the NJSEA from 1996 to January 2002. She also served on Mayor Giuliani and Mayor Michael Bloomberg's Private/Public Initiatives Council and is a former trustee of the New Jersey Network Foundation and a past President of the Financial Women's Association of New York. From 1982 to 1990, Straight was a Trustee of Wilson College, and Chairman of the College's Investment Committee. Straight was named trustee emeritus in 2006.

Straight is a graduate of Bloomfield High School. She received her B.A. from Wilson College and her M.B.A. from New York University. In June 1994, Wilson College awarded an honorary Doctor of Humane Letters to Straight.

** Ms. Straight is featured in Melissa Fisher's 2012 book, Wall Street Women, which tells the story of the first generation of women to establish themselves as professionals on Wall Street. Fisher charts the evolution of the women's careers, the growth of their political and economic clout, changes in their perspectives, the cultural climate on Wall Street and their experiences as a result of the 2008 financial collapse. In her book Fisher uses pseudonyms: Ms. Straight is the woman in "Wall Street Women" known as Mindy Plane, who is described as combining an interests in business and politics.*

In her enlightening one hour talk, Ms. Candace Straight shared with the audience about her multi-faceted career, interests in politics, and new passion in motion picture production. The path to her illustrious career in business and leading role in Republican politics at both the national and state level inspired FSRM students in various aspects of lives.

Ms. Straight's passion for politics is deeply rooted in her family and traces back to her early childhood. Both her grandparents were council people in Bloomfield, New Jersey and her grandmother actually ran for mayor of Bloomfield in the '60s. She started to be involved in her grandma's campaign as early as five year old. So when she graduated from high school in 1965, Ms. Straight was very active as a teenager in her grandmother's campaigns for council and then later mayor.

When in Wilson College, a small women's college in Pennsylvania, Ms. Straight majored in history, minored in political science and also in economics out of her passion to politics and business. To support her family, her mother and her brother, who had Down syndrome, she decided to head to New York City and get a job in the investment community once got out of college. Her passion and determination helped when she got offers from MetLife, Prudential and Bankers Trust. She chose the job as an investment assistant at Bankers Trust because this job would be more aligned to her interests. Within 10 years of working in Bankers Trust, Ms. Straight was a vice president and received her M.B.A. from NYU while attending its night school.

In 1980, Ms. Straight was recruited from Bankers Trust to work at Merck, the large pharmaceutical company. Over her seven years in Merck, Ms. Straight work in the corporate finance department where she managed investments and supervised the team that did the financial analysis for mergers, acquisitions and large capital expenditures. From 1987 to 1996, she was a principal of Head Company, a global private equity investment firm specializing in insurance and financial services-related industries.

Ms. Straight continued her interest in politics from afar while she built her career in finance. She became active in the Financial Women's Association, serving as its president from 1979 to 1980, and later in the Women's Campaign Fund, serving as its Republican co-chair in 1990. Ms. Straight grew professionally and made lifelong friends from her involvements in these organizations. She took the opportunity to volunteer on different boards and commissions for Governor Thomas Kean and was appointed to the Public Employee Retirement System of the State of New Jersey. She became friends with Carol Bellamy who at the time was President of the New York City Council.

Ms. Straight took Bellamy's advice to get more involved in politics and introduced herself to then senatorial candidate, Christie Todd Whitman. She fundraise from Whitman in the Christie Whitman's campaign for Governor. After the success of Whiteman's campaign in 1993, she was appointed as co-chair of Governor Christie Whitman's Budget Advisory Committee. Whitman also appoint Straight to the Board of the New Jersey Sports and Exposition Authority in 1994, with Straight serving as vice chairman of the board from 1996 until January 2003. And she also served on New York City Mayor Rudy Giuliani's Budget Transition Team and on Mayor Giuliani and Mayor Michael Bloomberg's Private/Public Initiatives Council. Ms. Straight is also the past president and co-founder of the WISH List, a national donor network to support pro-choice Republican women for high political office.

Ms. Straight enjoy such a successful professional life and her pioneering career was one of several charted in Melissa S. Fisher's 2012 book Wall Street Women. So in 2014, when Straight was approached by actresses and writers Alysia Reiner and Sarah Megan Thomas – who'd read Wall Street Women – about a movie script detailing the struggles of women navigating that male-dominated world, she threw her support behind it.

Ms. Straight is now an Executive Producer of an independent film, EQUITY, staring two time Emmy winner Anna Gunn and James Purefoy, a star of the Fox series, "The Following." EQUITY, the first female-driven Wall Street film, will premiere in July, 2016. Gunn plays an investment banker who get passed over for a promotion and becomes entangled in an initial public offering scandal. She untangles a web of corruption, which forces her to re-examine the rules of the cutthroat world she has always loved.

An Optimized Approach to Scenario Driven Risk Simulations

By Mr. Dan diBartolomeo, President and Founder, Northfield Information Services, Inc.

Mr. Dan diBartolomeo *is President and founder of Northfield Information Services, Inc. Based in Boston since 1986, Northfield develops quantitative models of financial markets. The firm's clients include nearly three hundred financial institutions in twenty countries.*

He is a Visiting Professor at the CARISMA Research Center of Brunel University in London. In addition, he serves on the Board of Directors of the Chicago Quantitative Alliance and the advisory board of the International Association of Financial Engineers. He is also an active member of the Financial Management Association, and "QWAFAFEW." He has been admitted as an expert witness in US federal courts and state courts for litigation matters regarding investment management practices and derivatives.

In 2010, He received an award from Institutional Investor magazine as one of the forty most influential executives in financial technology in connection with his analytical work that helped uncover the Madoff investment fraud.

Mr. diBartolomeo is a director of the American Computer Foundation, and formerly served on the industry liaison committee of the Department of Statistics and Actuarial Sciences at New Jersey Institute of Technology. He continues his several years of service as a judge in the Moscowitz Prize competition, given by the University of California at Berkeley for excellence in academic research on socially responsible investing. He is also vice-president of the Boston Economics Club, and a regional director of the PRMIA organization.

He has a long list of publications including books, book chapters and research papers in professional journals such as Financial Analyst Journal, Quantitative Finance and Journal of Investing.

This presentation provides a new approach to risk assessment from numerical simulations. As risk-related regulation extends from commercial banking to other parts of the financial services industry, risk assessments arising from "stress tests" and "scenario analysis" have become more widely discussed and implemented. Unfortunately, traditional methods for this kind of risk assessment are often counter-productive for long term investors who are not levered, as described in two past Northfield newsletters (May and September 2006).

Existing processes have worked in one of two ways. The first is Monte Carlo simulations where there is random sampling from a parametric or empirical distribution to get a range of possible outcomes. Risk assessment is based on the lower tail of the portfolio value distribution. The second process is to forecast a single return value for a series of specific exogenous scenarios. For example "What will be the percentage change in the value of a portfolio if interest rates go up 2% or if oil prices go down 30%." It is argued that if analysts look at enough different "stress scenarios" they can gain an intuition about "worst case" outcomes. Unfortunately, the way most stress scenarios are formulated, their actual probability of occurrence is very, very small. Investors predicating investment strategy on such low probability outcomes end up with portfolios that are materially sub-optimal in the vast preponderance of situations.

To resolve the shortcomings of numerical methods Mr. diBartolomeo have built a new process, extending the approach suggested in Meucci (2008) which combines Monte Carlos simulations with the flexibility to overlay complex explicit scenarios. The computational process involves an optimization problem that calibrates his "bootstrap" resampling process to one or more user defined scenarios. The analytical output of the process is a robust representation of the distribution of possible outcomes, while being consistent with any mathematically feasible "stress scenario."

Current State and Trends in Job Market for Quantitative Risk Management

By Mr. Ken Abbott, Director and Senior Data Scientist, Advanced Analytics

Mr. Ken Abbott *is a Managing Director and Americas Chief Risk Officer at Barclays Capital. Immediately prior to joining Barclays in 2015, Ken was a Managing Director at Morgan Stanley and the Chief Operating Officer for the firm-wide risk management, as well as the senior risk officer assigned to buy-side activity.*

Ken has over 30 years banking experience, including 14 years at Bankers Trust as an analyst, trader, and risk manager.

Mr. Ken Abbott has a BA from Harvard in Economics, an MA from NYU in Economics and an MS from NYU/Stern in Statistics and Operations Research. He is an adjunct faculty member at New York University, Rutgers University and Baruch College, and sits on the GARP Board of Trustees.

Mr. Ken Abbott has been a mentor to U.S. military veterans in ACP for 5 years and he plays various kinds of woodwind instruments in his spare time.

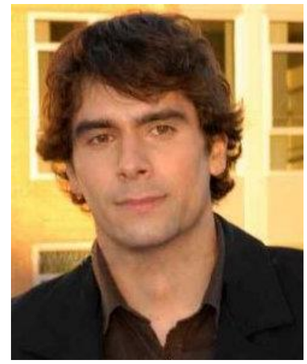
Mr. Ken Abbott gave an enlightening talk on the current/future of the job market for quantitative finance and the importance of statistics in the financial industry. He pointed out that the job market for quants has changed inexorably. While the funds will still be able to trade on a prop basis, banks' ability to do so has been severely restricted. However, he explained, these does not mean any shrinkage in quants job market as a whole. It does mean that the natural of the job market will be different. The job positions in model review, audit, and price verification are growing rapidly. Regulatory agencies (FRB, SEC, OCC, CFTC, and FINRA) are expanding their staffs. And financial quants job are not limited to big banks and hedge funds: corporate treasuries, data/media companies also need quants.

Mr. Abbott stated that the "particle finance" trend of the last 20 years is on the wane. For example, the HFT positions decreases and many of the people who get those jobs find that it's VERY hard to make money. Instead, financial firms rely more and more on statistical methods and machine learning tools. To illustrate, he discussed measurement, uncertainly, risk, correlation, trend detection, seasonality and other topics and how they are used in the daily operation and decision making in financial firms.

Mr. Abbot gave detailed suggestions on how to prepare oneself to be successful in the rapidly changing world of finance. He suggested the student to get to know the industry and the company in job hunts. Specifically, students should be able to identify the top firms in each sector in which you interview (hedge funds, banks, insurance companies, etc.); Read the industry press and know the regulatory landscape. And one should read recent news articles and the annual report of the company to know its position in the industry and its strengths and weaknesses. And Mr. Abbot also offered practical advices on job interviewing.

An overview of Research for an Equity Quant Firm

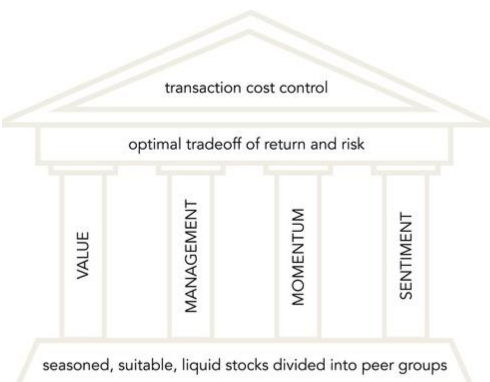
By Dr. Matt Austin, Quantitative Researcher, AJO Partners



Dr. Matt Austin*, is a quantitative researcher at AJO partners. A CFA charter holder, he is involved with equity research, risk modeling, and portfolio management. Prior to joining AJO in 2015, Matt was a quantitative analyst specialized in equity at Numeric Investors and before that at State Street Corporation as a credit risk analyst.*

Dr. Matt Austin holds a PhD from Harvard University in Biostatistics and a BA from Castleton University in Mathematics.

Dr. Matt Austin's insightful talk addressed several aspects of working for an equity quant firm as a researcher.



First, Dr. Austin introduced a systematically method of finding alpha signals and constructing portfolios in equity market. The foundation of the work is a seasoned, suitable, liquid universe of stocks. One could evaluate companies relative to their peers using four categories – or – pillars of attractiveness: value, management, momentum, and sentiment. Overarching this multi-factor valuation is a portfolio construction process that optimizes the tradeoff between expected return and multi-faceted risk. Forecasts of transaction costs are used to guide toward efficient implementation. Actually, this integration of research, portfolio management, and trading is the bedrock of decision-making process in AJO Partners.

Later, Dr. Austin discussed briefly of how one can add value at their firm and what their duties will likely entail. He mentioned that non-traditional data set are available thanks to current information technology. For example, there are job posting data, satellite data, credit card data, real-time news, weather data, google trends, online retail data from Alexa.com, poll data from yougov.com, social media data from Datasift.com and the list goes on. Such data abundance calls for pivotal techniques, such as statistical analysis, machine learning and text mining. Another important value-adding activity is meeting with clients. It is especially important for students majoring in science or engineering to be able to communicate ideas well. Most clients are not familiar with math formula or science jargon. And one should be able to explain things at a high level and be ready for anything related to his/her presentation.

At the end, Dr. Austin concluded with a simple, stylized example that one might encounter as an equity quant. This example illustrate the complete process of alpha-finding and portfolio construction.

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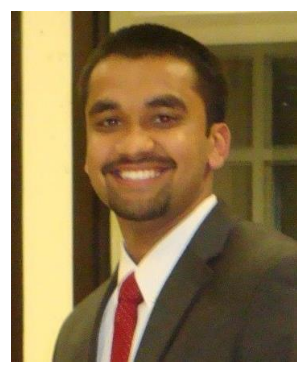
Faculty Profile

Professor Dan Yang received her PhD from the Wharton school at the University of Pennsylvania. Her research interests include high-dimensional statistical inference, functional data analysis, multivariate data analysis, dimension reduction, tensor data, analysis of observational studies, and neuroimaging data analysis. Professor Yang is especially interested in developing computationally efficient and statistically optimal algorithms to tackle big data problems that have become progressively common in a wide range of fields. Moreover, for the neuroimaging applications, she develops, evaluates, and applies advance statistical methods and software for the construction and analysis of functional and structural connectivity of human brains.

In addition to mentoring and guiding student-led research projects, Professor Yang has taught two courses in the FSRM program (FSRM 583: Methods of Statistical Inference with Financial Applications and 588: Financial Data Mining), which cover both theoretical and practical aspects of mathematical statistics and data mining with application in the financial industry. The latter is becoming especially important in both quantitative finance and risk management and is very popular among students.

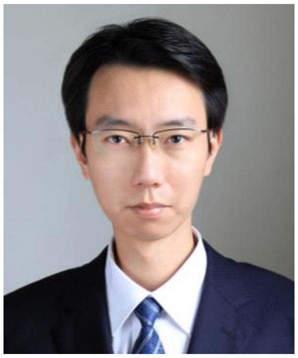
Alumni Profiles



Vivek Reddy (FSRM'15) is currently a credit risk analyst at MetLife. Previously, he worked as a credit risk analysis & modeler in Concord Advice, where he interned and received a return offer in 2015.

He earned his Bachelor's and Master's degree from Rutgers University. As an undergraduate, he majored in finance and economics. He has always been fascinated with finance and was looking for a program that would allow him to specialize in a particular area. He was lucky to find the FSRM program at Rutgers. Upon speaking with Dr. O'Reilly he knew the program would be an excellent fit. Through classwork and the FSRM practitioner seminars, Vivek was able to learn important skills that would enable him to successfully transition to his professional career.

"From the practical knowledge I gained through my FSRM courses, I was able to land an internship at Concord Advice, focusing on credit risk. I was then offered a full-time position after the internship had ended. Thanks to the skills and knowledge I gained from the program, I am able to apply what I've learned and pursue a career in the finance industry. Currently, I work as a credit risk analyst at MetLife and I know that the FSRM program played a huge role in helping me reach this position."



Shili Duan (FSRM'14) is currently working for the Harvest Fund Group Beijing in the fixed income investment department. Shili received his Bachelor of Science degree in Computer Science from Nanjing University of Aeronautics and Astronautics in 2006 and went on to earn a Master of Science degree in Mathematics from Shandong University in 2009. From 2009-2010, he worked as a software engineer in ZTE, China. During that time, Shili invented 7 patents in telecommunication networks system and developed several system prototypes. From 2010-2012, Shili worked as a software engineer at Ericsson where he developed several APIs of business logic module in EMA system and radius protocol in adapter system. In 2012 Shili decided to get into financial industry. The first step he took was getting into Rutgers' FSRM program.

"FSRM benefitted me a lot in math and stat skills which are very important in investment. I usually use regression and time series models to understand and forecast macroeconomic fundamental variables which are very vital in bond and money markets because they depict the interest rate environment. Also I often use Monte Carlo methods to model and invest some leveraged fund, convertible bond and exchangeable bond embedding exotic options. FSRM almost covered all necessary quant parts in investment. Besides that, FSRM combines finance fundamentals and quant methods very well; projects and seminars can help students understand real world very well. Some famous practitioners from hedge funds and banks give much bigger pictures for students. These practical/ pictures are very important because quant skills are necessary but not sufficient conditions in real investment. Understanding Market mechanisms, institutional behavior, central bank policies, international politics and other fundamentals are usually preconditions to leverage quant skills when you make real trading. No matter quant part and fundamental part, FSRM equips students very well!"

Jonathan Posner (FSRM'15) graduated from Tulane University in 2011 with a Bachelor's of Science degree in Economics. While at Tulane, in addition to his academic pursuits, Jonathan also wrote regularly for the school newspaper and volunteered considerable time to tutoring children in urban schools throughout New Orleans. After graduation from college, Posner worked for City Year, an AmeriCorps program which endeavors to close the achievement gap by working with at-risk students in under-achieving, urban schools. Following this, Posner spent a year traveling and working in the south pacific. Jonathan always had a passion for finance and statistics. He set out looking for a program that would prepare him for a career in quantitative finance and risk management. After considerable research, he chose the FSRM Master's degree in belief that it provides the best overall foundation for a career in quantitative financial analysis. Jonathan is now working in McKinsey Solution (part of McKinsey & Company).

"I chose Rutgers' FSRM program because of its unique, diverse and intense curriculum. I always wanted to learn more, that's my nature. I had an economic and finance background and I thought FSRM would complete my education. That it would give me great exposure into the investment banking industry and ultimately prepare me for the highly competitive job market. It all worked out very well. I would recommend Rutgers' FSRM program to anybody who has interest in financial statistics, risk management and can handle a little bit of calculus."

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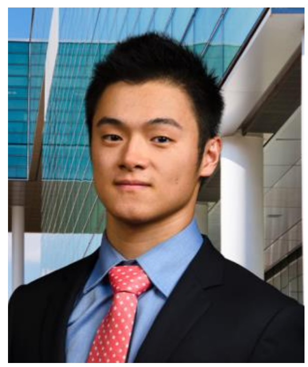
Student Profiles

Tysha Crosby-Washington (T.Lyn) is a Philadelphia born, South Jersey raised woman. After completing high school, she began her pursuit of higher education at Bloomfield College where she obtained her Bachelor's Degree of Science in Applied Mathematics. Currently she is working to achieve her Master's Degree at Rutgers University for Financial Statistics and Risk Management, T. Lyn also prepares for her future career. During the summer of 2016 she is interning for UBS as a Business Analyst in their Technology Division. Once the program is complete, she hopes to continue to work with the company in the future as a full time employee. T. Lyn hopes that whomever her future employer may be will give her the opportunity to work oversees in Asia, as she as always had an interest in Asian culture and business. With fingers crossed and a heart full of hope, T. Lyn expects to pull through until December 2016 and finish her degree to pursue her dreams.

"The FSRM program of Rutgers definitely helped me delve deeper into financial statistics and risk management knowledge and had given me an incredible background to financial risk management. The curriculum covers all key dimensions of financial statistics and risk with an emphasis on real world financial application. The practitioner seminar invites outstanding professionals from industry, providing a good opportunity for us to learn practical applications and to network with potential employers. Practical projects, real world case studies, opportunities to talk with outstanding professionals and various lectures about financial theory, all keep students ahead of the curve and closely in tune with changing financial markets."



Qi Zhou earned his bachelor's degree in Statistics at University of Washington, Seattle. Seeking to earn his degree in financial statistics and risk management, he joined the program in 2015 with focus on data analysis. He has excelled in fundamental as well as technical courses in finance. His two projects – Pair Trading using Kalman Filter with Time Series Data and Making Money in Earning Announcement Season – received favorable comments from professors and professionals as well.

Qi has also obtained practical experiences in the finance industry. During 2016 spring semester, he worked as a part time intern for credits at Community Informatics where he received hands-on experience of data analysis, integration, manipulation, and interpretation. This summer, he is working as a Global Data Analyst Intern at Bloomberg, Beijing.

"The best part about this program is that our professors extremely encourage us to get out there to have real world experiences. And the program also takes actions in making it happen. We students recognize the great efforts the program has made by setting up insightful seminars, resume workshops, inviting the companies for interviews and advising us on looking for jobs.

Ultimately, they assist us on both ends: not only prepare us with the knowledge that is useful for quantitative positions and the skillsets for working on team projects, but they also make sure that we are prepared to present ourselves as well qualified candidates in a professional business manner as faces of this program."

Keerthi Chidepudi earned his Bachelors in Electronics and Communication Engineering at Vellore Institute of Technology, India. After graduation, he worked for BNY Mellon developing VBA applications for End-Users. Interested in Statistics and Financial Risk Management, he chose FSRM program at Rutgers as a next step to realize his long term goals to be a sound quantitative risk analytics professional. Keerthi holds the FRM certification and is looking to leverage his experience, along with his Rutgers graduate degree in Financial Statistics and Risk management, to progress his career towards becoming an outstanding Risk Analytics and Quantitative Finance professional. He is passionate about using his knowledge and experience to develop quantitative applications and models in the finance domain. Keerthi is interning over the summer of 2016 with JP Morgan.

"At FSRM program, I have not only learned quantitative aspects of financial risk management but also their applications in real time problems. We learned and applied various models which eventually made us understand which models work well over others for a specific problem. The courses, taught by excellent faculty, have been exciting and very practical. Dr. O'Reilly was really helpful all along with any questions I had with my resume and job hunting strategies, and conducted many mock interviews. I am fortunate to get an internship at JP Morgan in Wholesale Credit Risk Analytics Solutions Team for this summer."

Qianhuizi Deng earned her Bachelor's degree in Finance from University of Kentucky. Driven by her passion in Financial Statistics and Data Analysis, she undertook a minor in Mathematics to possess a greater grasp of the analytical methods associated. In the fall of 2014, she succeeded in joining FSRM, in which she obtained practical training and programming skills. She accepted an internship position at Imagine Software in downtown Manhattan, New York City. During her time at Imagine Software, she performed gap analysis of business rules and model validation tests. FSRM program has also helped her gain full-time employment with Genpact in their risk academy team.

"I make full use of my time to practice more after class, and I even devoted one semester to intern to put all the knowledge that I have learned into real daily work. The FSRM program has helped me achieve my goals, and the faculty are very supportive, knowledgeable and inspiring. I'm thankful for all the wonderful experiences I had studying here."

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FSRM Family News

Congratulations to **Shili Duan** and **Mingzhu Wang**, two of our FSRM alumni who married after graduating from the program and are both working for Harvest Fund Management in Beijing, China.

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