

2020

FRM®

Candidate Guide





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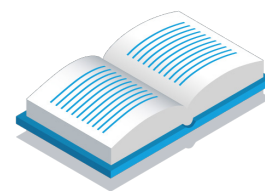
Introduction

For more than 20 years, the Financial Risk Manager (FRM®) has set the global standard for risk management. Developed by the world's leading risk practitioners, the designation signifies a mastery of the skills and knowledge needed to help organizations succeed in today's rapidly changing financial landscape.

Its curriculum is updated annually by a group of distinguished risk professionals and leading academics of diverse backgrounds, ensuring that the designation meets the evolving demands of the global financial industry.

Currently, more than 58,000 certified FRMs are employed internationally at nearly every major bank, asset management firm, hedge fund, consulting firm and regulator in the world. Registrations for the FRM Exams have grown by an average of 15% per year since 2010 and surpassed 80,000 in 2019, due to the rapidly increasing demand for professionals trained in measuring and managing financial risk.

By achieving your FRM certification, you will be joining a worldwide network of professionals in more than 190 countries and territories that can expand your professional opportunities throughout your career. Moreover, employers know that FRMs have the knowledge needed to anticipate and respond to critical issues, providing them with an edge in their career and professional development.



The FRM Exam Part I covers the tools used to assess financial risk:

- Foundations of Risk Management
- Quantitative Analysis
- Financial Markets and Products
- Valuation and Risk Models

The FRM Exam Part II focuses on the application of the tools acquired in the FRM Exam Part I through a deeper exploration of:

- Market Risk Measurement and Management
- Credit Risk Measurement and Management
- Operational Risk and Resiliency
- Liquidity and Treasury Risk Measurement and Management
- Risk Management and Investment Management
- Current Issues in Financial Markets

THERE ARE CURRENTLY MORE THAN
58,000 CERTIFIED
FRMS **WORLDWIDE**



“The FRM is a highly respected designation in the industry and is a great outward reflection of the knowledge I bring, along with my core strengths, to important investment risk-related decisions.”

-DAVID WOLFOWITZ, FRM
EXECUTIVE DIRECTOR
MORGAN STANLEY

BECOMING A CERTIFIED FRM

The first step to becoming an FRM is passing a rigorous, two-part exam. To enroll in the program, register for the FRM Exam online via the GARP website. Both parts of the FRM Exam are offered twice a year, in May and November. Once you pass the FRM Exam Part I, you have four years to pass Part II.

After achieving a passing score on both parts of the FRM Exam, candidates must demonstrate a minimum of two years of full-time work experience in finance or a related field to complete their certification. Related work experience may include: trading, portfolio management, academia, industry research, auditing, risk consulting or risk technology. If you have questions about whether your work experience qualifies, please contact memberservices@garp.com.

Once certified, we strongly recommend that FRMs keep their skills and knowledge up to date by participating in GARP's Continuing Professional Development (CPD) Program. The program offers FRMs a framework to help them stay ahead of the curve through ongoing education. We encourage participants to earn 40 credit hours every two years to maintain the integrity of their certification. Although participation in CPD is voluntary, it is considered best practice for FRMs to participate in the program throughout their career.

EARN YOUR FRM CERTIFICATION

1

FRM Exam Part I
Four hours/100 questions

3

Professional work experience
Two years, full-time

2

FRM Exam Part II
Four hours/80 questions

4

Recommended Continuing Professional Development (CPD)
40 hours/two years

WHO SHOULD CONSIDER THE FRM CERTIFICATION



FINANCE PROFESSIONALS

The FRM helps professionals in risk management, investment management, or other critical areas of the financial services industry to broaden their knowledge of financial risk and enhance their skill set. Those who are just beginning their careers benefit from the breadth of the curriculum, which exposes candidates to the major strategic aspects of risk management. More established practitioners often choose to become certified FRMs in order to ensure that they are apprised of the latest trends in risk management, or because they want to challenge themselves by testing their knowledge against an elite pool of risk managers from around the world.

CAREER CHANGERS

Whether you work in financial risk or are interested in transitioning to a risk-related role, becoming an FRM can help accelerate your career. Professionals from non-finance or non-risk roles become FRMs in order to develop specialized, practical knowledge that can be applied in the global financial market. Undertaking the rigorous course of study to become an FRM signals a commitment to an area of financial services that is growing rapidly across the globe.

STUDENTS

Students with an interest in finance may elect to sit for the FRM Exam during or immediately after completing their studies. The FRM curriculum can complement their prior coursework or help them develop a foundation of specialized knowledge that goes beyond their academic curriculum. Since the FRM Exam is practitioner-driven, earning the FRM designation demonstrates to future employers that they are able to master complex real-world challenges.

COMPANIES EMPLOYING THE MOST FRMS

ICBC // Bank of China // HSBC // KPMG // Credit Suisse
Deloitte // Agricultural Bank of China // EY // PwC // Citi



Using the FRM to Accelerate Your Career

The FRM certification is by far the best known and most respected designation for financial risk. As an FRM, you'll have a competitive advantage that can help you stand out to employers. By earning your certification, you'll demonstrate that you possess the knowledge and tools necessary to assess and manage the challenges associated with the dynamic financial services industry.

GLOBAL RECOGNITION

Mastering the FRM curriculum represents a significant commitment to the risk management profession. Because of this, FRMs are considered industry leaders around the world, and are known for their strong dedication to professional excellence. The National Recognition Information Centre (NARIC) for the United Kingdom, an independent benchmarking group has determined that the FRM is equivalent to a master's degree in ten education systems in major financial markets, including the US, the UK, Hong Kong and India. This cross-border recognition emphasizes your accomplishment, and sets you apart in a crowded market.

BENEFITS OF THE FRM

- **Demonstrate your knowledge**

Earning your certification shows that you have mastered the knowledge bases necessary to effectively assess and manage risk.

- **Highlight your experience**

The designation testifies that you have worked in the field for at least two years, signaling to employers that you have the experience necessary to succeed.

- **Join an elite group**

You'll be part of a network of like-minded professionals, allowing you to expand your career opportunities.

- **Underscore your reliability**

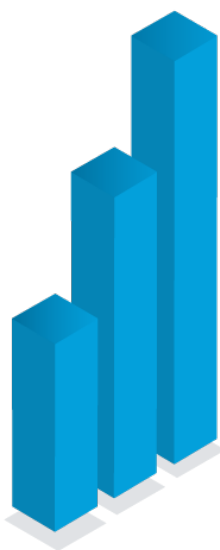
All FRMs are expected to adhere to the GARP Code of Conduct, letting employers know that FRMs will help safeguard their firms' reputations.

THE FRM
WAS DEEMED
**EQUIVALENT
TO A MASTER'S
DEGREE IN:**

- ▶ UNITED STATES
- ▶ CANADA
- ▶ UNITED KINGDOM
- ▶ EUROPEAN UNION
- ▶ HONG KONG
- ▶ TAIWAN
- ▶ SINGAPORE
- ▶ AUSTRALIA
- ▶ INDIA
- ▶ SOUTH AFRICA



Exam Development, Structure and Content



REGISTRATIONS
FOR THE FRM HAVE
**INCREASED
AN AVERAGE
OF 16.2%
PER YEAR
SINCE 2010**

EXAM DEVELOPMENT

The FRM Program is developed under the guidance of the FRM Committee, which is comprised of prominent global risk management professionals and academics. The FRM Committee establishes the topic areas tested on the Exam on an annual basis. To further align with industry needs and calibrate our understanding of the demands of the global risk management community, we also conduct formal surveys designed to determine the knowledge, skills and abilities required of effective risk managers. This process helps ensure that successful candidates are prepared to effectively contribute to their organizations.

EXAM STRUCTURE

The FRM consists of two paper-and-pencil, multiple choice exams. The FRM Exam Part I consists of 100 equally weighted questions, and the FRM Exam Part II consists of 80 equally weighted questions. Candidates are allotted four hours to complete each Exam. The Exams are offered in person in American English twice a year, in May and November, at more than 100 exam sites around the world. The Exams are comprehensive, practice-oriented assessments that cover the fundamental tools and techniques used in risk management, their underlying theories, and the major sub-areas of risk.



EXAM CONTENT

FRM EXAM PART I | TOPICS AND WEIGHTS

► Foundations of Risk Management | 20%

This area focuses on a candidate's knowledge of foundational concepts of risk management and how risk management can add value to an organization and includes:

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

► Quantitative Analysis | 20%

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 such as:

- 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

► Financial Markets and Products | 30%

This area tests the candidate's knowledge of financial products and the markets in which they trade including:

- Structures 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 | 30%

This area will test a candidate's knowledge of valuation techniques and risk models such as:

- 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

FRM EXAM PART II | TOPICS AND WEIGHTS

▶ **Market Risk Measurement and Management | 20%**

This section tests a candidate's knowledge of market risk measurement and management techniques. These include:

- VaR and other risk measures
- Parametric and non-parametric methods of estimation
- VaR mapping
- Backtesting VaR
- Expected shortfall 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

▶ **Operational Risk and Resiliency | 20%**

This section addresses a candidate's knowledge of two areas of increasing importance for many firms — operational risk management and operational resilience in the face of changing market conditions. This includes:

- Principles for sound operational risk management
- Risk appetite frameworks and enterprise risk management (ERM)
- Risk culture and conduct
- Analyzing and reporting operational loss data
- Model risk and model validation
- Risk-adjusted return on capital (RAROC)
- Economic capital frameworks and capital planning
- Stress testing banks
- Third-party outsourcing risk
- Risks related to money laundering and financing of terrorism
- Regulation and the Basel Accords
- Cyber risk and cyber-resilience
- Operational resilience

▶ **Risk Management and Investment Management | 15%**

This area focuses on a candidate's knowledge of risk management techniques applied to the investment management process, including:

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

▶ **Credit Risk Measurement and Management | 20%**

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. Areas of knowledge include:

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

▶ **Liquidity and Treasury Risk Measurement and Management | 15%**

This area tests on a candidate's understanding of liquidity and treasury risk measurement and management techniques. These include:

- 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

▶ **Current Issues in Financial Markets | 10%**

This section tests on a candidate's knowledge of current issues in financial markets, including:

- Blockchain
- Fintech Revolution
- Artificial intelligence (AI), machine learning and "big data"
- Climate change and financial risk
- Reference rates

Payments and Fees

The 2020 FRM Exam will be offered on May 18 and November 16. The cost to register for the Exam varies based on the registration period, and you must register online. While it is possible to sit for both parts of the Exam on the same day, your FRM Exam Part II will not be graded unless you pass the FRM Exam Part I.

EXAM PRICING

Early registration

Exam registration fee

Dec. 1, 2019 — Jan. 31, 2020*

May 1, 2020 — Jul. 31, 2020**

Part I

USD 425

Part II

USD 350

Standard registration

Feb. 1, 2020 — Feb. 29, 2020*

Aug. 1, 2020 — Aug. 31, 2020**

Part I

USD 550

Part II

USD 475

Late registration

Mar. 1, 2020 — Apr. 15, 2020*

Sep. 1, 2020 — Oct. 15, 2020**

Part I

USD 725

Part II

USD 650

*For May Exam administration

**For November Exam administration

Other fees may apply.

PAYMENT

Fees can be paid in one of three ways: via secure online payment, by check (if drawn on a US bank and payable in US dollars), or by wire transfer.

ENROLLMENT FEE

The FRM Exam requires a Program enrollment fee of USD 400, which is payable when a candidate initially registers for the FRM Exam Part I. The enrollment fee is not charged again unless the candidate has not passed the FRM Exam Part II within four years of passing the FRM Exam Part I.

Upon enrollment, all new candidates are given a one-year Individual Membership to GARP, a value of USD 195.

OVER
80,000
CANDIDATES
REGISTERED
FOR THE FRM
EXAM IN 2019

Registration

IMPORTANT STEPS



Policies

Familiarize yourself with the full list of FRM Exam deadlines and policies listed online.



Locations

You may view the full list of examination sites around the world on the GARP website.



Accommodations

You may request a Religious Alternate Date (RAD) or a special accommodation in accordance with the Americans with Disabilities Act (ADA).



Identification

Bring a current, valid, original, government-issued passport or driver's license bearing your photograph.

EXAM LOCATIONS

The FRM Exam Part I and Part II are offered in person at more than 100 exam sites around the world. While the cities generally remain the same, locations within each city may change from year to year. A complete list of exam sites is available on the GARP website.

DEFERRALS

As an FRM candidate, you may only defer each exam registration once to the next exam date. Please note:

- A deferral to the next exam date must be submitted by the last day of registration. For example, the last day of registration for the May Exam is April 15, and for the November Exam, the last day of registration is October 15.
- There is an administrative processing fee of USD 150 that accompanies each exam deferral. This fee is payable by credit card at the time of your deferral request. The deferral fee is also payable by wire transfer or check for an additional processing fee of USD 50.
- Readings are updated every year. Deferring your Exam may require obtaining a new set of study materials.

YOUR GARP PROFILE

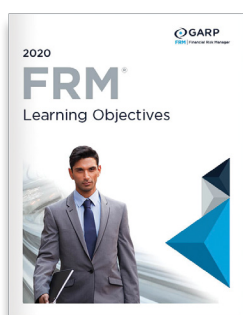
During registration, you will be asked to fill out a profile, which will include your identification, contact information and current company and job title. Upon successfully completing the program, you may select the option to allow GARP to contact your supervisor announcing your achievement.



Study Resources



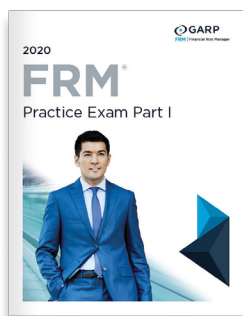
GARP provides study resources, practice exams, and more to help you get ready for the Exam. Due to the sizable amount of material covered, we suggest that you use a weekly study schedule. A recommended study plan is available for free online. Please note that all readings listed in the Study Guide are part of the curriculum and will be tested, with the exception of those that are explicitly listed as “Optional Regulatory Readings.” This includes listed readings that are available online on the GARP website.



Preparation time will vary based on your prior professional experience, academic background and familiarity with the curriculum’s concepts. Preparing for the Exam at the last minute is strongly discouraged.

STUDY MATERIALS

- The **FRM Study Guide** summarizes all recommended readings for the FRM Exam. Key concepts are listed as bullet points at the beginning of each section, and are intended to help you identify the major themes and categories associated with a particular section.
- The **FRM Learning Objectives** contain information and approximate weightings for each broad knowledge domain covered by the Exam, specific curriculum readings associated with each knowledge domain, and learning objectives for each reading. Every FRM Exam question maps to at least one learning objective, making this a vital resource that should be consulted regularly during exam preparation.
- The **FRM Books**, available digitally and in print, cover readings and themes that make up the core curriculum. Exam questions are based solely on the material in the current year’s curriculum and Learning Objectives, making the books essential for exam preparation. FRM Part I eBooks are provided to all Exam Part I registrants.
- The **Additional Required Readings**, available online, supplement the books. They are a required part of the FRM curriculum.



AVAILABLE ON
[GARP.ORG/FRM/STUDY-MATERIALS](https://www.garp.org/frm/study-materials)

- The **Optional Regulatory Readings** contain the full text of some Basel regulations covered in the FRM curriculum. While not required, these provide additional insights into the context and mechanics of the Basel regulations and are highly recommended.
- The **FRM Practice Exams** give examples of the types of questions featured on the Exam, and will allow you to estimate how much time you can expect to spend on each question. Each Practice Exam contains questions, answer keys and detailed explanations for all answers. It is strongly recommended that candidates replicate exam day conditions when taking a Practice Exam.
- A recommended **Study Module** offers a customizable sample framework. We encourage you to use this study module as a foundation and modify based on your study schedule and areas of strength or weakness.
- The **GARP Study Center app** allows you to structure your study time, track your progress and take practice questions.

EXAM PREPARATION PROVIDERS (EPP)

You may wish to study with the assistance of an FRM EPP, an officially recognized organization that may offer courses online or in person. GARP provides a list of approved EPPs on our website as a service to FRM candidates*. Visit garp.org/frmepp to learn more.

STUDY GROUPS

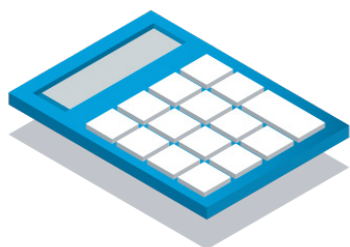
While the FRM curriculum is designed to be a self-study program, many find that studying with peers positively impacts their exam preparation. You can connect with other candidates to form study groups by joining our Facebook, LinkedIn, or Member Community groups. The Exam Candidate Group in the online GARP Community supports virtual collaboration.

*Please note that GARP does not endorse, promote, review, or warrant the accuracy of the products or services offered by providers of FRM-related information, nor does it endorse any pass rates claimed by an EPP. Further, GARP is not responsible for any fees or costs paid by the user to an EPP.

“Earning the FRM helped me get my current job assignment. Our business went through a transformation and needed to establish an ALM risk function. I had seven years’ experience in Credit Risk, but the FRM was proof that I had knowledge of all types of risk and could continue to learn and master new risk functions.”

-DR. JING LÜ GRAMESPACHER
FRM, SENIOR RISK MANAGER
CREDIT SUISSE

Sitting for the FRM Exam



The only calculators approved for use during the FRM Exam are:

- Hewlett Packard 12C (including the HP 12C Platinum, 12C Platinum 25th Anniversary Edition, 12C 30th Anniversary Edition and HP12C Prestige)
- Hewlett Packard 10B II
- Hewlett Packard 10B II+
- Hewlett Packard 20B
- Texas Instruments BA II Plus (including the BA II Plus Professional)

WHAT TO BRING ON EXAM DAY

- Printed Exam Admission Ticket (a digital Admission Ticket will not be accepted).
- Current (non-expired), original, valid, government-issued passport or driver's license with a photo.
- Approved calculator with cleared memory. If you use an unauthorized calculator, your Exam may not be graded.

IDENTIFICATION

Only a current, valid, original, government-issued passport or driver's license, which must include your photograph, will be accepted for identification purposes on exam day. The name on your passport or driver's license must be exactly the same as the name on your Admission Ticket.

OPTIONAL ITEMS

The following items may be carried in your pockets or in transparent plastic bags, which must be placed under your chair and may be accessed during the Exam: wallet (or money purse), extra calculator, batteries and calculator case, eyeglasses, earplugs, medicine, tissues, other medically necessary items.

You do not need to bring pencils. Two pencils will be provided at the start of the Exam and more will be provided if necessary.

Food and drink containers may not be opened in the exam room. All food and drinks must be consumed outside the exam room.

EXAM TECHNOLOGY POLICY

All clocks, watches, electronic devices and wearable technology (including FitBits and Google glasses) must be stored in an area designated by the proctor prior to the start of the Exam.

A candidate may bring one (1) cellular phone into the exam room. It must be turned completely off (airplane mode is not sufficient) and placed facedown under the candidate's seat.



If a candidate's cellular phone emits any type of noise (ring, beep, etc.) during the Exam, the candidate will not be allowed to continue with the Exam, the candidate's answer sheet will be collected (and will not be graded) and the proctor will escort the candidate from the exam room. This will apply if the cellular phone is in the exam room or in the designated personal belonging area.

PROHIBITED ITEMS

In order to maintain the integrity of the exam process, no electronics — including wearable technology — are permitted inside the exam room. Additionally, baggage of any kind, writing instruments, and pencil cases may not be brought into the exam room. A designated area for these items will be provided. You will not have access to them during the Exam. A full list of permitted and prohibited items, as well as what to expect on exam day, can be found on the GARP website.

EXAM DURATION

Each part of the FRM Exam is four hours long. The FRM Exam Part I consists of 100 multiple-choice questions and Part II consists of 80 multiple-choice questions. Part I is offered in the morning session and Part II in the afternoon session of each exam administration. For more information, visit our website.

EXAM POLICY VIOLATIONS

GARP takes every Exam Policy Violation Report filed on exam day under serious consideration. The following are a few of the violations that have resulted in a candidate's Exam not being graded:

- Arriving with invalid identification
- Cellular device emitting any type of noise during the Exam
- Bringing in and using an unauthorized calculator
- Opening an exam booklet before instructed to do so
- Writing before instructed to do so
- Continuing to write after "STOP WRITING" has been announced

Scoring the Exam



There are no penalties for incorrect answers. You must pass the FRM Exam Part I first before the FRM Exam Part II will be graded.

EXAM RESULTS

Within six weeks of the exam date, candidates are notified via e-mail of the availability of their exam result. Candidates will receive only a pass/fail notification, including percentile ranges comparing their results to their peers'. There is no numerical score available for review.

Frequently Asked Questions

Q. How much time do I need to prepare for the Exam?

A. Your preparation time will vary based on your experience and background. On average, candidates spend about 275 hours studying. In a recent survey, individual reports varied from less than 100 to more than 400 hours.

Q. How much work experience do I need to sit for the Exam?

A. No work experience is required to sit for the Exam; however, you must have at least two years of professional work experience to complete your certification and use the FRM designation.

Q. How quantitative is the Exam?

A. The FRM Exam does have a quantitative component, but the concepts are presented in real-world situations that risk managers face. The level of mathematical difficulty is on par with an advanced undergraduate or introductory graduate level finance course at most universities.

Q. What is the difference between the FRM and the Chartered Financial Analyst (CFA)?

A. The two designations attest to different skills and aspects of your capabilities, and complement each other well. The FRM is focused on risk, and tests your knowledge of topics such as market risk, operational risk, integrated risk management, valuation and risk models, and investment risk management. The CFA provides an overview of financial topics, but does not cover risk in the same depth as the FRM. Many professionals choose to demonstrate their mutual competencies by earning both designations, especially given the prominent role of risk management in the global financial industry.



Q. Do you offer any exemptions for either part of the FRM Exam?

A. No, we do not offer exemptions and cannot accept other designations in partial fulfillment of our requirements. In order to obtain a true, objective representation of your risk management competency, we cannot rely on assessments performed by other designation-granting organizations.

Q. What are my career prospects after becoming a Certified FRM?

A. As the world's most widely accepted risk management designation, the FRM differentiates you from your peers and validates your knowledge of the tools and techniques demanded by the risk management profession. There are currently more than 58,000 FRMs employed globally at nearly every major bank, asset management firm, hedge fund, consulting firm, and regulator.

Q. In what languages can I take the Exam?

A. The Exam is administered in American English only. We work hard to ensure all questions and instructions are written clearly and concisely, and to avoid the use of colloquialisms that might be unfamiliar to non-native American English speakers.

Q. Do I have to be a GARP Member to sit for the Exam?

A. No, you do not have to be a Member to register or sit for the Exam. As part of your initial enrollment in the FRM Program, you will receive a one-year GARP Individual Membership and all its privileges, which can be set to renew automatically during your registration. Certified FRMs are offered a discounted membership rate in recognition of their professional achievements and dedication to best practices in financial risk.

Q. Is continuing education mandatory for Certified FRMs?

A. No, but we strongly recommend you participate in our Continuing Professional Development (CPD) Program in order to maintain the value of your certification. The program requires you to earn 40 credits every two years. In general, one credit is awarded for every hour spent on a relevant educational activity.

Q. What are the changes to the FRM Exam?

A. GARP is introducing new, proprietary study material content and end-of-chapter review questions to facilitate and enhance the candidate's study experience. While the approach to topics might be different in some areas, the changes to the knowledge areas covered by Part I are modest. Revisions to Part II reflect industry demands and changes and include a new section on Liquidity and Treasury Risk as well as the refocusing of Operational Risk to Operational Risk and Resiliency. These updates will better prepare candidates to meet the challenges of the risk management profession. For more information on the changes, please visit: garp.org/frmchanges



“As the financial industry becomes increasingly competitive, the professionals who advance are those who can prove their ability to add value. The FRM certifies that a candidate possesses the knowledge to help their organization succeed.”

-WILLIAM MAY
GLOBAL HEAD OF CERTIFICATIONS
AND EDUCATIONAL PROGRAMS, GARP



garp.org/frm







Creating a culture of risk awareness®

garp.org

ABOUT GARP | The Global Association of Risk Professionals is a non-partisan, not-for-profit membership organization. GARP offers risk certification — the Financial Risk Manager and Energy Risk Professional — and educational programs for professionals at financial institutions, government agencies, central banks, academia and corporations. Through the GARP Benchmarking Initiative and GARP Risk Institute, GARP sponsors research in risk management and promotes collaboration among practitioners, academics and regulators to promote a culture of risk awareness.

Founded in 1996, governed by a Board of Trustees, GARP is headquartered in Jersey City, NJ, with offices in London, Washington, D.C., Beijing and Hong Kong.

HEADQUARTERS

111 Town Square Place
14th Floor
Jersey City, NJ
07310 USA
+1 201 719.7210

LONDON

17 Devonshire Square
4th Floor
London, EC2M 4SQ U.K.
+44 (0) 20 7397.9630

WASHINGTON, D.C.

1001 19th Street North, #1200
Arlington, Virginia
22209 USA
+1 703 420.0920

BEIJING

Unit 1010 Financial
Street Centre
No 9A, Financial Street,
Xicheng District
Beijing 100033 P.R. China
+86 (010) 5737.9835

HONG KONG

The Center
99 Queen's Road Central
Office No. 5510
55th Floor
Central, Hong Kong