

2021

FRM[®]

Candidate Guide



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Introduction

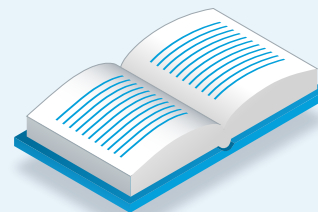
For more than 20 years, the Financial Risk Manager (FRM®) has set the global standard for risk management. Developed by the world's leading risk practitioners, the designation signifies a mastery of the skills and knowledge needed to help organizations succeed in today's rapidly changing financial landscape.

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

Currently, more than 60,000 certified FRMs are employed internationally at nearly every major bank, asset management firm, hedge fund, consulting firm, and regulator in the world. FRM registrations have grown by an average of 15% per year since 2010, surpassing 80,000 in 2019. This growth reflects the rapidly increasing demand for professionals trained in measuring and managing financial risk.

By achieving the FRM Certification, candidates join a worldwide network of professionals in more than 190 countries and territories, greatly expanding their professional development opportunities. 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.

THERE ARE
CURRENTLY MORE THAN
60,000
CERTIFIED FRMs
WORLDWIDE



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



BECOMING A CERTIFIED FRM

Becoming a certified Financial Risk Manager involves a serious commitment in time and energy, a key reason FRMs are so valued by companies.

“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

After achieving a passing score on both parts of the FRM Exam, candidates must complete 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. Candidates with questions about work experience qualifications can contact memberservices@garp.com.

Once certified, GARP strongly recommends that FRMs keep their skills and knowledge up to date by participating in the Association's Continuing Professional Development (CPD) Program. The program offers FRMs a framework to help stay ahead of the curve through ongoing education. GARP encourages 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 a best practice for FRMs to participate in the program throughout their career.

EARN YOUR FRM CERTIFICATION



FRM Exam Part I
Four hours/100 questions



Professional work experience
Two years/full-time



FRM Exam Part II
Four hours/80 questions



Recommended CPD
40 hours/two years



TOP 10 COMPANIES EMPLOYING THE MOST FRMS

Industrial Commercial Bank of China
Bank of America // HSBC // KPMG
Deloitte // Agricultural Bank of China
Credit Suisse // Ernst & Young
JPMorgan Chase // PwC



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 broaden their knowledge of financial risk and enhance their skill sets. 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 a candidate works in financial risk or is interested in transitioning to a risk-related role, becoming an FRM can help accelerate any career. Professionals from non-finance areas such as credit, operational, and liquidity risk, and non-risk roles become FRMs to develop specialized, practical knowledge that can be applied to 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 emerging as a critical area of need at companies worldwide.

STUDENTS

At a time when many universities are moving online, earning the FRM Certification can be completed more quickly and more efficiently than most degrees. For students with an interest in finance, the FRM designation demonstrates to future employers an ability to master complex, real-world challenges. Students may elect to sit for the FRM Exam during or immediately after completing their studies. The FRM curriculum can complement prior course work or enable students to develop a foundation of specialized knowledge that goes beyond their academic curriculum.

Using the FRM to Transform Your Career

The best known and most respected designation in financial risk, the FRM Certification offers a competitive advantage to those seeking to grow their career in risk. With the certification, FRMs demonstrate to employers that they possess a mastery of the skills and tools necessary to assess and manage the challenges of 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. According to the UK ENIC (formerly UK NARIC), an independent benchmarking group, the FRM is equivalent to a master's degree in 10 education systems in major financial markets, including the U.S., the U.K., Hong Kong, and India.

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**

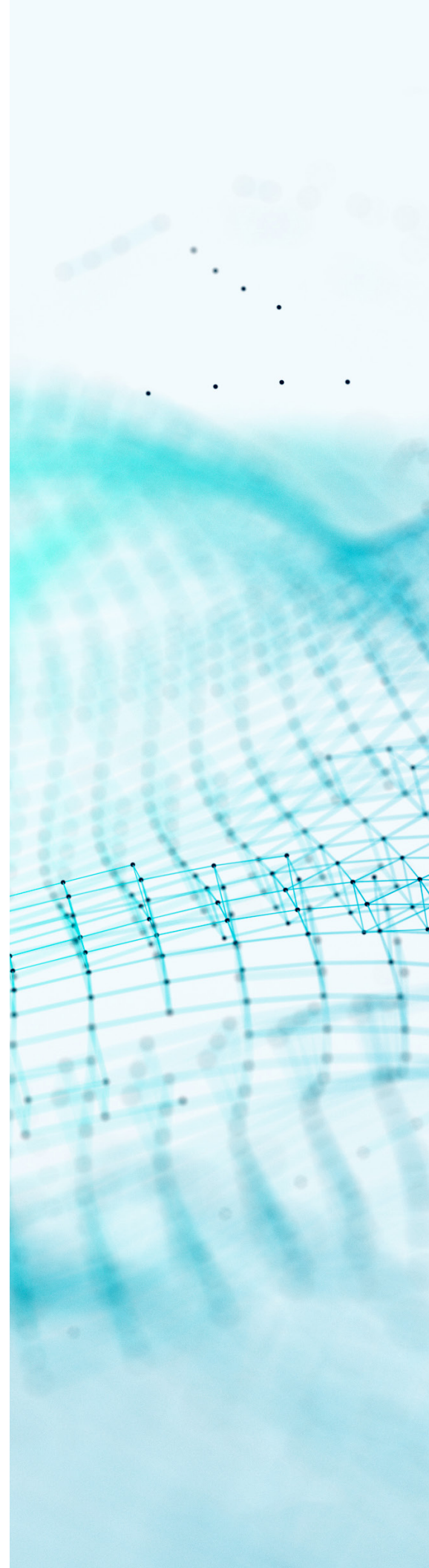
The designation testifies that you have worked in the field for at least two years, signaling to employers that you have the experience necessary to succeed.

- **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**

Because all FRMs are expected to adhere to the GARP Code of Conduct, employers know that FRMs will help safeguard their firm's reputation.

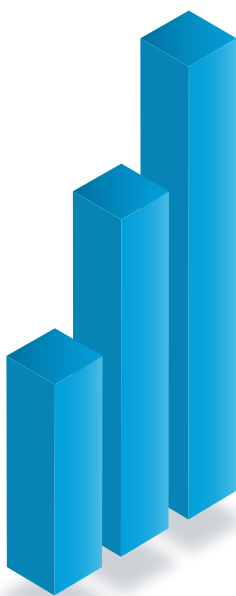




THE FRM HAS
BEEN DEEMED
EQUIVALENT
TO A MASTER'S
DEGREE IN:

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

Exam Development, Structure, and Content



REGISTRATIONS
HAVE **INCREASED**
AN AVERAGE
OF 15%
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 understanding of the demands of the global risk management community, GARP also conducts 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 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. Part I is offered via computer-based testing (CBT) throughout all of 2021, while Part II will be given via pencil and paper in May and via CBT in December. 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
- Back testing 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 (FRTB)

► **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 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 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

Dates and Fees

In 2021, GARP will offer FRM Exam Part I and Part II in multiple windows throughout the year, mostly in CBT form. Upon registration, new candidates must pay an initial USD 400 enrollment fee for the FRM Exam Part I. For more information on scheduling, pricing, and registration fees, please see the chart below.



EXAM REGISTRATION 1

Early	December 1, 2020 – January 31, 2021	USD 550
Standard	February 1, 2021 – March 31, 2021	USD 750
	Enrollment fee	USD 400

Exam windows

Candidates must schedule their Exam/select an exam location by April 8.

Part I	May 8-21, 2021
Part I	July 10-23, 2021
Part II	May 15, 2021



EXAM REGISTRATION 2

Early	May 1, 2021 – July 31, 2021	USD 550
Standard	August 1, 2021 – September 30, 2021	USD 750
	Enrollment fee	USD 400

Exam windows

Candidates must schedule their Exam/select an exam location by October 20.

Part I	November 13-26, 2021
Part II	December 4-10, 2021

Other fees may apply.

Please note that, due to uncertainties associated with COVID-19, exam dates and deadlines for 2021 are subject to change.

PAYMENT

Fees can be paid in one of three ways: by secure online payment, check (if drawn on a U.S. bank and payable in U.S. dollars), or 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 after passing the FRM Exam Part I.

THERE
WERE OVER
80,000
FRM CANDIDATE
REGISTRATIONS
IN 2019



IMPORTANT STEPS



POLICIES

Get acclimated with the full list of FRM Exam deadlines and policies listed online.



LOCATIONS

View the full list of examination countries around the world on garp.org.



ACCOMMODATIONS

If applicable, request a Religious Alternate Date (RAD) or 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.

Registration

EXAM LOCATIONS

The FRM Exams Part I and Part II are offered 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 countries where the Exam is offered is available on garp.org.

EXAM DATE CHANGES

RESCHEDULING

FRM candidates have one opportunity to reschedule their exam sitting to another available day/time within the current month they're registered in on a first-come, first-served basis. There is no charge for this move. For example, a candidate may reschedule once from May 10 to May 12.

DEFERRALS

Candidates can also move their exam sitting to a different available month for a deferral fee of USD 200, payable by credit card at the time of their deferral request. The deferral fee is also payable by wire transfer or check for an additional processing fee of USD 50. A deferral to the next exam month must be submitted by the last day of registration, which is **March 31** for the May and July Exams and **September 30** for the November and December Exams. Please note: FRM readings are updated every year. Deferring an Exam may require obtaining a new set of study materials.

YOUR GARP PROFILE

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





Study Resources



GARP provides study resources, practice exams, and more to help candidates prepare for the Exam. Due to the sizable amount of material covered, GARP suggests that candidates 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, except for those that are explicitly listed as “Optional Regulatory Readings.” This includes listed readings that are available online on [garp.org](https://www.garp.org).

Preparation time will vary based on 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 candidates identify the major themes and categories associated with a section.
- The **FRM Learning Objectives** document contains 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.
- **FRM Books** are available digitally and in print, and 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.



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

- **Additional Required Readings**, available online, supplement the books. They are a required part of the FRM curriculum.
- The **Optional Regulatory Readings** contain full texts of some of the Basel regulations covered in the FRM curriculum. Though not required, these are highly recommended as they provide additional insights into the context and mechanics of the Basel regulations.
- **FRM Practice Exams** offer examples of the types of questions featured on the Exam, allowing candidates to estimate how much time they 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. GARP encourages candidates to use this study module as a foundation and modify it based on their study schedule and areas of strength or weakness.
- The **GARP Study Center app** allows candidates to structure their study time, track progress, and take practice questions.

EXAM PREPARATION PROVIDERS (EPP)

Candidates may wish to study with the assistance of an FRM EPP, an officially recognized organization that may offer courses online or in person. A list of approved EPPs is provided on GARP's website.* Visit garp.org/frmepp to learn more.

STUDY GROUPS

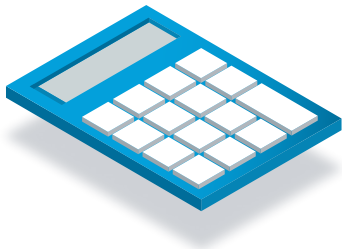
While the FRM curriculum is designed to be a self-study program, many candidates find that studying with peers positively impacts their exam preparation. FRM candidates can connect with one another to form study groups by joining GARP's LinkedIn FRM Candidate group.

“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

*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.

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 Confirmation of Appointment email
- Current (non-expired), original, valid, government-issued passport, or driver's license with a photo
- Approved calculator with cleared memory (Candidates using unauthorized calculators may not have their Exams graded)

IDENTIFICATION

Only a current, valid, original, government-issued passport or driver's license, which must include a photograph, will be accepted for identification purposes on exam day. The name on the candidate's passport or driver's license must be the same as the name on their Confirmation of Appointment email.

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 cellular phone into the exam room. It must be turned completely off (airplane mode is not sufficient) and placed face down under their 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

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. Candidates 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 [garp.org/frm](https://www.garp.org/frm).

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. For more information, visit [garp.org](https://www.garp.org).

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
- Leaving seat/room without permission
- Cheating



Scoring the Exam

There are no penalties for incorrect answers. Candidates 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 window, candidates are notified via email of the availability of their exam results. Candidates will receive only a pass/fail notification, including percentile ranges comparing their results to those of 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. Preparation time will vary based on experience and background. On average, candidates spend about 275 hours studying. In a recent survey, individual reported studying times varied from less than 100 to more than 400 hours.

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

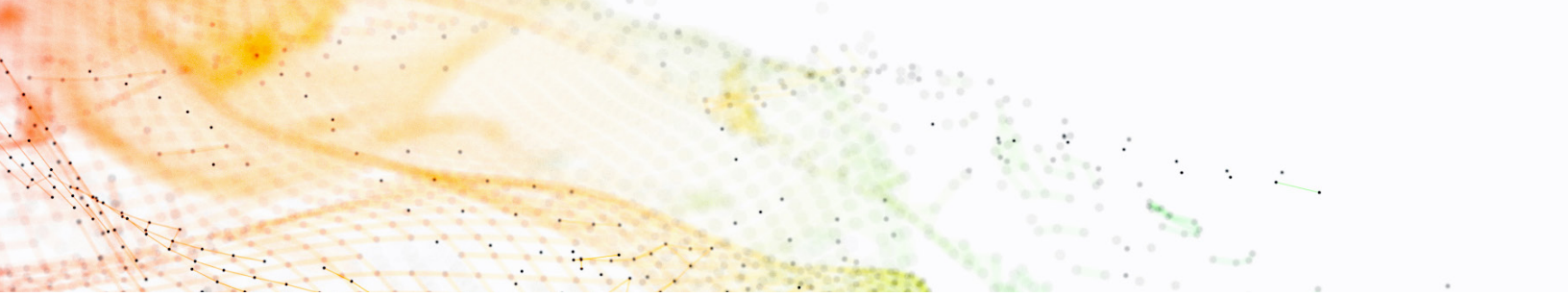
A. No work experience is required to sit for the Exam; however, candidates must have at least two years of professional work experience to complete their certification and use the FRM designation.

Q. How quantitative is the Exam?

A. The FRM Exam has 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 a professional's capabilities and complement each other well. The FRM is focused on risk and tests knowledge of topics such as market risk, operational risk, integrated risk management, valuation, 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 60,000 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 only in American English. GARP makes every effort to ensure all questions and instructions are written clearly and concisely, and to avoid the use of colloquialisms that may 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 the initial enrollment in the FRM Program, though, candidates will receive a one-year GARP Individual Membership and all its privileges, which can be set to renew automatically during a candidate's 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 GARP strongly recommends participation in the CPD Program to maintain the value of certification. The program requires FRMs to earn 40 credits every two years. In general, one credit is awarded for every hour spent on a relevant educational activity.

Q. How is the FRM Exam changing in 2021?

A. In 2021, all FRM Exams will be administered via CBT, with the exception of the May Part II Exam, which will remain paper-based to allow candidates to complete their certification in the way they began. In addition, GARP is now offering its Exams for multiple days at a time per month, as opposed to its previous, single-day tradition. For more information on registration, scheduling, and pricing changes, please refer to page 9. Please note: GARP implemented a series of key changes for its 2020 Exams which are still relevant in 2021, including the creation of new, proprietary study material, and the addition of a liquidity and treasury risk section to the Part II's Exam.

Q. Where do I find the most up-to-date information?

A. GARP will provide regular updates on [garp.org](https://www.garp.org) and via email and social media, ensuring candidates are kept as informed as possible.

“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



FRM | Financial Risk Manager

garp.org/frm







garp.org

ABOUT GARP | The Global Association of Risk Professionals is a non-partisan, not-for-profit membership organization focused on elevating the practice of risk management. GARP offers role-based risk certification — the Financial Risk Manager (FRM®) and Energy Risk Professional (ERP®) — as well as the Sustainability and Climate Risk (SCR™) Certificate and on-going educational opportunities through Continuing Professional Development. Through the GARP Benchmarking Initiative and GARP Risk Institute, GARP sponsors research in risk management and promotes collaboration among practitioners, academics, and regulators.

Founded in 1996, governed by a Board of Trustees, GARP is headquartered in Jersey City, N.J., with offices in London, Washington, D.C., Beijing, and Hong Kong. Find more information on garp.org or follow GARP on LinkedIn, Facebook, and Twitter.

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