

A photograph of three people, two men and one woman, smiling and looking at a laptop screen. The woman in the foreground is wearing a grey blazer and has dark hair. The man to her left is wearing a red and white checkered shirt and glasses. The man to her right is wearing a grey t-shirt and glasses. The background is blurred, showing an indoor setting with warm lighting.

UMassAmherst

Isenberg School
of Management

Master of Finance in Alternative Investments



Master of Finance in Alternative Investments

TABLE OF CONTENTS

The Isenberg MFAI	2
Faculty	4
Partnerships and Resources	6
Career Support	8
The University of Massachusetts Amherst ..	10
Requirements and Curriculum	12

A Message from the Program Director



As global financial markets become increasingly complex and investors seek greater diversification, there has never been more demand for expertise in the field of alternative investments. While traditional investments are generally defined as long stocks, long bonds, and cash, alternative investments include asset classes such as real assets, private equity and venture capital, commodities, hedge funds, and structured products. And thanks to our unique partnerships and faculty's thought leadership, there is no better place to study alternative investments than the Isenberg School of Management at the University of Massachusetts Amherst.

Isenberg's finance department is recognized around the globe for its distinguished faculty, alternative investments research center, conferences, and connections with industry leaders. And with a focus on data-driven decision making, innovation, and collaboration, the Isenberg educational experience and large alumni network give students a strong advantage in today's business environment. I invite you to explore this program guide to find out more about this exciting program. Please contact us if you have any questions.

Bing Liang, PhD

**CHARLES P. MCQUAID ENDOWED PROFESSOR OF FINANCE
MASTER OF FINANCE IN ALTERNATIVE INVESTMENTS (MFAI) PROGRAM DIRECTOR
ISENBERG SCHOOL OF MANAGEMENT**



About the program.

The Isenberg Master of Finance in Alternative Investments (MFAI) is the first of its kind. Working with the world's leading experts in alternative investments, you learn to apply real-world solutions and practices through a progressive curriculum, team-based learning, small classes, and hands-on problem solving.

PROGRAM CURRICULUM

Our 12-month, 10-course program prepares you for all aspects of alternative investments, including creating and growing wealth as well as managing risk across a broad array of asset classes such as hedge funds, private equity, venture capital, commodities, sustainable finance, real estate, and more. A smart investment in your future, the Isenberg MFAI is comprehensive, relevant, and responsive to both student needs and the rapidly changing marketplace.

► [Learn more at isenberg.umass.edu/mfai](https://isenberg.umass.edu/mfai)

WHO IT'S FOR

Whether you are applying straight from an undergraduate program, switching your career focus, or seeking to deepen your knowledge of alternative investments, the Isenberg MFAI provides you with the skills to thrive in alternative investments and to broaden your network of finance professionals. This program is designed for students with a background in finance or quantitative experience in subject areas such as calculus and statistics.

MFAI CAREERS

Alternative investments are a rapidly growing but complicated asset class requiring cutting-edge information about best practices, ethics, and regulations as well as a full range of strategies. Firms, institutions, and government agencies increasingly invest in this expertise, and the MFAI delivers the specialized knowledge you need to distinguish yourself in the industry.

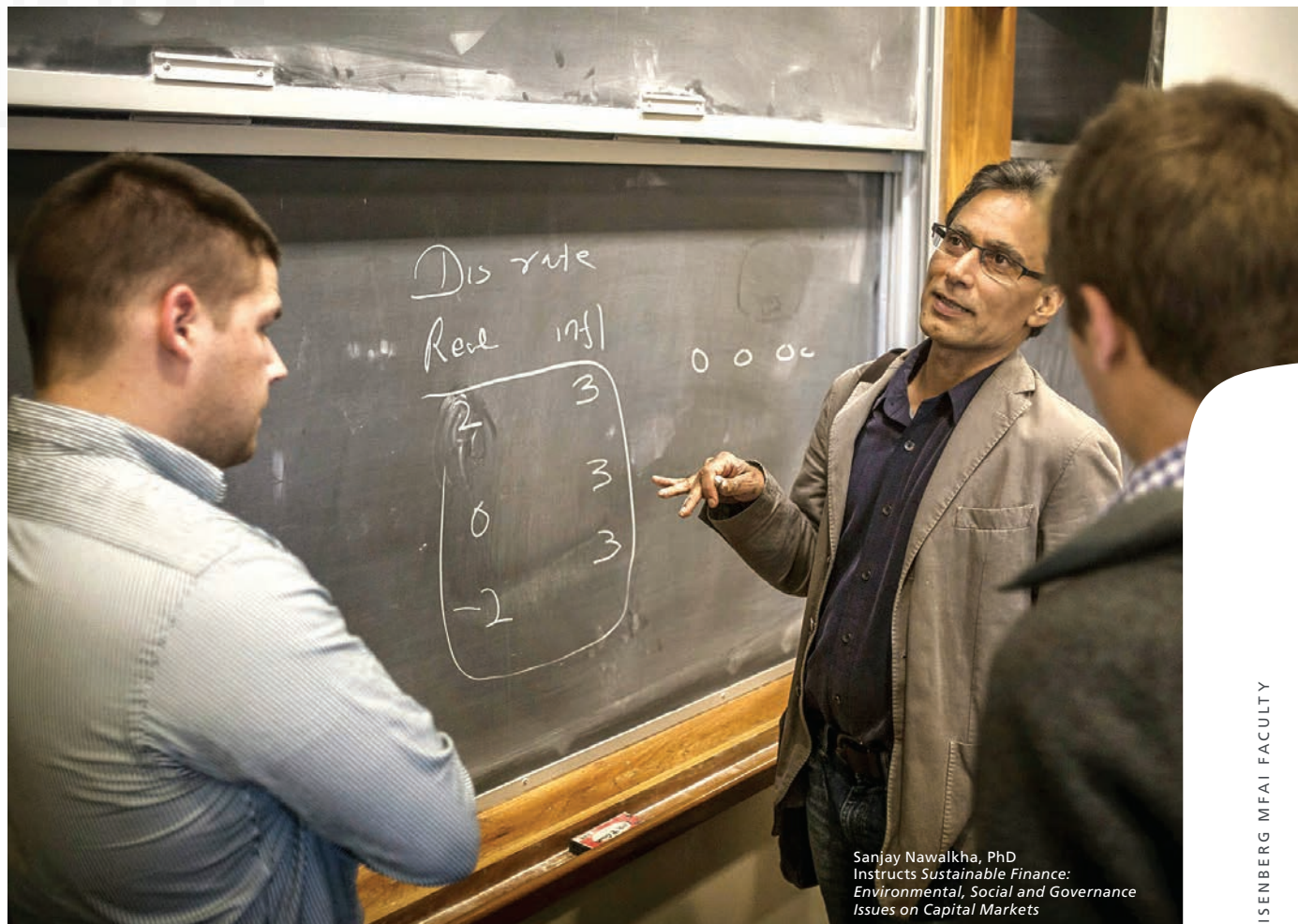


Isenberg is accredited at the highest level by the Association to Advance Collegiate Schools of Business (AACSB). What does this mean for you? Your degree is monitored and held to a higher standard. In fact, only 25 percent of U.S. business schools achieve AACSB International accreditation. Our programs create the strongest foundation possible for your career advancement.

Expert faculty lead the way.

The MFAI faculty at Isenberg are world-renowned scholars and practitioners who use state-of-the-art technology and hands-on learning to instill confidence and competency and, in the process, coach students to be leaders in alternative investments. They infuse case studies with real-world experiences that bring theory to life.

Dedicated and student-focused, MFAI faculty members are also gifted teachers and mentors committed to the success of students in and out of the classroom—and throughout their careers in alternative investments.



Sanjay Nawalkha, PhD
Instructs Sustainable Finance:
Environmental, Social and Governance
Issues on Capital Markets

ISENBERG MFAI FACULTY



Thanks to the expertise of Isenberg's faculty, we were able to create a balanced program that incorporates the best of industry practices and the latest findings of academic research. The faculty infuse their first-hand knowledge into every aspect of the program.



HOSSEIN KAZEMI
MICHAEL AND CHERYL PHILIPP ENDOWED
PROFESSOR OF FINANCE
DIRECTOR, CISDM
CAIA ASSOCIATION SENIOR ADVISOR



Partnerships and resources.



MFAI graduates interested in CAIA certification can skip the Level I Exam and be eligible for one of ten scholarships the association will have available for students taking the Level II Exam.

UNIQUE PARTNERSHIPS

Isenberg's partnerships extend the MFAI experience beyond the classroom, creating access to industry thought leaders and executives, conferences, research opportunities, and more.

Center for International Securities and Derivatives Markets (CISDM)

Under the direction of Professor Hossein Kazemi, the Isenberg-based center hosts conferences, connects academic and business communities, and provides access to the Morningstar/CISDM Database. CISDM places the Isenberg School at the forefront of academic institutions that conduct research into derivatives, alternative investments, and asset and risk management.

Chartered Alternative Investment Analyst Association (CAIA)

In 2002, CISDM co-founded the Amherst-based Chartered Alternative Investment Analyst Association, which supplies credentials and support for alternative investments professionals worldwide. Some of the professionals at CAIA will teach in the MFAI program, helping students to be well-prepared if they choose to sit for CAIA exams upon graduation.

The Journal of Alternative Investments (JAI)

Edited by MFAI faculty and housed at the Isenberg School, this official publication of the CAIA offers readers challenging ideas, practical tools, and expert analysis on managing portfolios. MFAI students benefit from exposure to current research in alternative investments as well as from the editors' resources and connections in the profession.

UNPARALLELED RESOURCES

As a hub for alternative investments research and practice, Isenberg provides unparalleled resources and advanced teaching aides such as multiple Bloomberg terminals and certification, as well as several databases including the Morningstar CISDM Hedge Fund/CTA database, CRSP database for historical stock prices, Compustat for accounting data, OptionMetrics for options data, Morningstar Direct mutual fund data, and Thomson Financials 13F institutional holdings data.

What's more, the finance department and CISDM host conferences, events, and weekly seminars, attracting alternative investments scholars and executives from the nearby financial centers of New York and Boston as well as from around the globe.



Fast track to success.

Alternative investments is the fastest-growing area in the asset management industry in both the United States and abroad. In fact, assets are projected to grow an average of 11% a year through at least 2020, according to the accounting firm PwC. The MFAI readies you for the future of finance by conferring both the know-how and the credibility you need to accelerate your career in just one year, with no previous job experience required. In addition, Isenberg's Chase Career Center will work with you to craft a job-search strategy based on your individual strengths and career goals, prepare you for interviews, and leverage Isenberg's alumni network.



PLACEMENT OPPORTUNITIES

Leading hedge funds, pension funds, money management firms, private equity firms, consulting companies, university endowments, and regulatory agencies are all seeking employees with expertise in alternative investments:

- Google
- BlackRock
- Goldman Sachs
- The World Bank
- State Street
- Wellington Management
- Fidelity Investments
- Vanguard
- The Carlyle Group
- OppenheimerFunds
- UBS
- Deloitte
- JPMorgan Chase
- Deutsche Bank

BY THE NUMBERS

\$18.1 TRILLION

PROJECTED ASSETS IN THE
ALTERNATIVE INVESTMENTS
MARKETPLACE BY THE YEAR 2020

86%

OF ISENBURG FINANCE STUDENTS
ACCEPT JOBS WITHIN 3 MONTHS
OF GRADUATION*

ALUMNI NETWORK SIZE

44,000+

ALUMNI IN 82 COUNTRIES

CAREERS IN ALTERNATIVE INVESTMENTS

The MFAI program prepares you for some of the highest-paying finance jobs, including:

- Analyst
- Personal investment advisor
- Risk officer
- Compliance officer
- Trader
- Portfolio manager
- Pension consultant
- Researcher
- Financial economist

*Data based on the 2017 BBA finance graduating class.



Life at UMass and in the Pioneer Valley.

The **UMass Amherst** campus is home to a multicultural community in the scenic Pioneer Valley of Western Massachusetts. The area is renowned for its outstanding quality of life, including a varied arts and culture scene, abundant outdoor recreation, and a unique entrepreneurial lifestyle. The town of Amherst is continuously voted one of America's best college towns and is within easy access to Boston and New York.



FOOD

Whether it is at small cafés, artisan bakeries, or farm-to-table restaurants, the sidewalks of Amherst—and the surrounding towns—are lined with options for grabbing a quick bite or lingering over dinner. The Pioneer Valley is home to more than fifteen microbreweries and wineries.



CAMPUS

Isenberg's location provides an ideal environment for our students. Our building is in the center of UMass' attractive pedestrian campus, affording easy access to our award-winning food services, the library, and a multitude of activities. In addition, UMass Amherst is part of the renowned Five Colleges Consortium, along with Amherst College, Hampshire College, Mount Holyoke College, and Smith College. Each school has a library with distinctive collections and students have open borrowing privileges. A free bus system links the Five Colleges to the surrounding towns.



RECREATION

The Amherst area is known for both its picturesque scenery and vibrant seasons, from colorful autumns to snowy winters. Hikers, bikers, skiers, and snowboarders are never more than a half-hour from their next adventure. On campus, the 120,000-square-foot UMass Recreation Center features two pools, tennis courts, weights, fitness classes, an indoor jogging track, a wellness center, and more.



CULTURE

Home to artists, musicians, and academics, the Amherst area continues to attract forward-thinkers, fueling a unique entrepreneurial culture. What's more, the area is known for a top-notch music and arts scene. Catch outstanding performances at venues like the Calvin Theater and the UMass Fine Arts Center as well as at Mass MoCA and Jacob's Pillow in the Berkshires. Stay local for the weekend or make a quick trip to see the sights of New York City or Boston.



ISENBERG

Our school provides you with an ideal collaborative learning environment anchored by the new Innovation Hub, an ultra-modern 70,000-square-foot space that comprises high-tech classrooms, a learning commons, business analytics labs, conference rooms, and the greatly expanded Chase Career Center.



UMass
Amherst is
ranked #1
for best
campus food.

THE PRINCETON
REVIEW, 2018

Every step of the way.

Deciding to pursue a graduate degree is a big decision, and along the way there are many important considerations. From the moment you connect with us, a program specialist will be there to answer any questions you might have. Whether you need assistance with the application process or have questions about the coursework, they have you covered.

Once your journey as an MFAI student begins, a dedicated academic advisor will stay with you from enrollment up until the day you graduate—fully supporting your needs as a student.

Application Deadlines

- Early Action: Feb 1
- Regular Deadline: Apr 1

Admission Requirements

- Application and fee
- GMAT or GRE score
- TOEFL score (if applicable)
- Personal statement
- Résumé/CV
- Two letters of recommendation
- Official copies of transcripts from all colleges and universities attended
- Personal interview (in-person or video conference)

Qualifications

- Bachelor's degree or its equivalent from a recognized academic institution of acceptable standing
- Grade point average of B (3.0 on a 4.0 scale) or better
- Quantitative background in subjects such as calculus and intermediate statistics and probability is encouraged
- Undergraduate degree in science, engineering, or mathematics, or in an economics or business program is recommended

CONTACT

Isenberg Graduate Programs Office

grad@isenberg.umass.edu | 413.545.5608 | www.isenberg.umass.edu/contact-us

Isenberg MFAI Curriculum

FALL

Corporate Finance	3 credits
Business Data Analysis	3 credits
Derivative Strategies & Risk Management	3 credits
Alternative Investments	3 credits

SPRING

Hedge Funds	3 credits
Private Equity & Venture Capital	3 credits
Sustainable Finance, Social & Governance Issues on Capital Markets	3 credits
Emerging Markets	3 credits

SUMMER

Real Assets: Real Estate, Infrastructure, and Beyond	3 credits
Managing the Managers: Asset Allocation, Funds of Hedge Funds & Due Diligence	3 credits

STEM OPT

The MFAI has achieved classification as a STEM (science, technology, engineering and math) program. This designation, determined by the Department of Homeland Security, allows international students to extend their training (Optional Practical Training—OPT) in the United States by working in their field of study. More information regarding the Extended STEM OPT process can be obtained through the university's International Programs Office (IPO).



Isenberg School of Management
University of Massachusetts Amherst
121 Presidents Drive, Amherst, MA 01003
www.isenberg.umass.edu

The Isenberg School of Management at the University of Massachusetts Amherst has one of New England's top-ranked public business school undergraduate programs, according to U.S. News & World Report. Founded in 1947, Isenberg is AACSB accredited and has 3,800 undergraduates majoring in seven business disciplines, ranging from accounting and marketing to sport and hospitality and tourism management. More than 1,500 students are enrolled in nationally and internationally recognized on-campus and online graduate programs. The school's 44,000 alumni live and work in 86 countries, and many of them serve as mentors, guest lecturers, and network connectors for Isenberg.

The University of Massachusetts Amherst, founded in 1863, is the flagship of the five campus UMass system and ranked #24 among national public research universities, ascending more than 20 places in recent years. As the largest public university in New England, it incorporates modern teaching methods with new communication and information technology, yet remains an immersive, residential campus serving approximately 30,000 students across an array of academic programs.

ISENBERG MASTER OF FINANCE IN ALTERNATIVE INVESTMENTS

University of
Massachusetts
Amherst