



MASTER OF APPLIED FINANCE

BEIJING

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Macquarie University
Applied Finance Centre

Home of the world's largest
Masters Program in Applied Finance

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I invite you to apply in

BEIJING

for our well-established

MASTER OF APPLIED FINANCE

program

We are pleased to offer our highly regarded Master of Applied Finance qualification in conjunction with Tsinghua University School of Continuing Education. With this program you can raise your skills in applied finance and, if you wish, specialise in funds management, risk management, corporate finance, instruments and valuation or strategic units.

Teaching is by staff who have both excellent education qualifications and substantial industry experience. This program can also help to prepare you for professional exams.

This Master's degree is truly portable and international, the largest in the world. It is available also in Singapore, Tokyo and a number of Australian cities.

You can start the program in Beijing and, if you wish, finish in, say, Singapore or Sydney. And if you move later in your career, you can be confident that your Master's degree will be known elsewhere.

Finally, a word about Macquarie University. It opened in 1967, as the third university to be established in Sydney, Australia's largest city. It is named after Major-General Lachlan Macquarie, Governor of the colony of New South Wales from 1810 to 1821. Already the University has accomplished a great deal and is a leader in many academic fields, especially finance.

Steven Schwartz

Vice-Chancellor, Macquarie University

Program Structure

You can finish this Master's program in two years (or more) of part-time study. You complete five core units and six elective units (each elective is equal to half a core unit). Classes are generally in two semesters: September to February; and March to July.

Your study program could be:

First Year

Financial Instruments
Investments

Financial Risk Management
Corporate Finance

Second Year

Legal Risk in Finance
Elective units (2)

Elective units (4)

Elective units are:

Applied Portfolio Management
Balance Sheet Management
Corporate Treasury Management
Credit Portfolio Management
Debt Capital Markets
Derivatives Valuation
Economics of Financial Markets
Equity Capital Markets
Exotic Options
Hedge Funds
Infrastructure and Property

Managing Operational Risk
Mergers and Acquisitions
Modelling Market Risk
Private Equity Investment
Project Analysis and Evaluation
Project Finance
Research Paper
Resources Industry Investment Analysis
Risk and Portfolio Construction
Swap Book Management

You can specialise in areas, for example:

Funds Management

Investments; Applied Portfolio Management; Economics of Financial Markets; Hedge Funds; Infrastructure and Property; Private Equity Investment; Resources Industry Investment Analysis; and Risk and Portfolio Construction

Risk Management

Financial Instruments; Financial Risk Management; Investments; Balance Sheet Management; Credit Portfolio Management; Derivatives Valuation; Managing Operational Risk; and Modelling Market Risk

Corporate Finance

Investments; Corporate Finance; Corporate Treasury Management; Debt Capital Markets; Equity Capital Markets; Infrastructure and Property; Mergers and Acquisitions; Private Equity Investment; Project Analysis and Evaluation; and Project Finance

Instruments & Valuation

Financial Instruments; Financial Risk Management; Credit Portfolio Management; Debt Capital Markets; Derivatives Valuation; Economics of Financial Markets; Exotic Options; and Swap Book Management



Core Units

Investments

ECFS865

Dan Daugaard

This unit covers the key building blocks necessary to understand the material encountered in many of the other units. It focuses on the tools and techniques employed by investment managers to value securities and construct portfolios. The unit contains an analysis of the risk and return characteristics of debt and equity markets, an overview of modern portfolio theory, as well as asset pricing models and performance measurement techniques. Attention is paid to both the use of theory in making decisions as well as the limits of theory in practice.

Corporate Finance

ECFS866

Don Adams

The unit is concerned with the valuation of corporate assets and with how they should be financed. It is based on the theory and methods developed in prerequisite units, particularly Investments. There is considerable emphasis on valuation techniques including advanced techniques such as APV and real options. Capital structure is analysed extensively from the viewpoint of its effect on corporate value. Other topics include mergers and acquisitions, fund raising and international investment decisions.

Financial Instruments

ECFS867

Shane Magee

This covers the structure, pricing and uses of the key financial instruments, including foreign exchange and debt instruments for the spot, forward, futures, swap and option markets. Operational issues such as trading, market-making and arbitrage are outlined, leading to an introduction to financial engineering.

Financial Risk Management

ECFS868

Bernd P. Luedecke

This unit continues and builds upon the ideas introduced in the *Financial Instruments* core unit. It begins with an exposition of the Black-Scholes-Merton option pricing relationship and its derivatives, exploring the Financial underpinnings of that. Risk management parameters such as *VaR* and *RAPM* are explained. The unit goes beyond market risk analytics/management and addresses important and powerful sources of risk which are more difficult to quantify and model. These include: operational risk and agency risk and even the vagaries of human behaviour and whether or not the organisation has a “culture” of risk taking/management. There is considerable focus on the modern approach to credit analysis, concentrating on quantifiable measure(s) of credit exposure both for a single name and for a portfolio of names and recognising that those exposures will change over time and with market conditions. The lecturers add relevance by showing how the concepts studied manifest in events currently unfolding in the “real world”. The unit is intended to round out students’ exposure to the big risk measurement/management issues before students study elective courses.

Legal Risk in Finance

ECFS874

Sheelagh McCracken

This assesses legal risk commonly arising in financial transactions and encourages development of skills of legal analysis and reasoning, referring to both the international practice of common law systems and to China’s legal system. Introducing general principles of company, contract, property and security law, it focuses on the legal basis on which financial intermediaries enter into transactions with clients, drawing attention to potential sources of legal liability.

Detailed unit outlines are available on our website:

www.mafc.mq.edu.au

Elective Units

Applied Portfolio Management

ECFS845

Dan Daugaard

This unit reviews the trends occurring in funds management and appraises methods for improving institutional portfolio management. A major component of the unit is dedicated to syndicate case study team work. The main issues include: market behaviour and opportunities; asset allocation processes, incorporating information into portfolio construction; and performance evaluation.

Balance Sheet Management

ECFS879

Larry Leabeater

The aim is to develop skills in both the theory and practice of Treasury/balance sheet management issues for a financial institution. These risks are often the “forgotten” risks for a bank. The focus of the unit is on non-traded interest rate risk management and funds transfer pricing. Also covered are liquidity and funding issues, as well as regulatory and economic capital.

Corporate Treasury Management

ECFS850

Alison Gerry

This unit provides a strategic insight into a Corporate Treasury environment particularly focusing on how the Treasury unit fits into the organisation and adds value to the overall business. Key topics include liquidity management; managing relationships with financial institutions; risk management, including cashflow at risk and performance measurement of the Treasury unit. Case studies are used to illustrate key topics.

Credit Portfolio Management

ECFS896

John Jarratt

This covers techniques of credit risk management, with emphasis on portfolio models. Models measuring probability of default and loss given default are covered. The unit then deals with credit portfolio management and examines portfolio models. Various key applications of the models are explained, including credit capital allocation in banks, techniques of active portfolio management, funds management, credit derivatives and structured credit transactions, such as CDOs.

Debt Capital Markets

ECFS886

Steve Lambert

This unit gives an overview of debt capital markets available for domestic and international issuers with focus on short dated markets, corporate bonds, securitisation and credit derivatives. The key issues and trends affecting global markets are examined. Practical issues and the mechanics of execution of transactions in various market environments are discussed.

Derivatives Valuation

ECFS881

Rob Trevor

This unit deals with quantitative issues for derivatives market practitioners. An aim is to de-mystify derivatives valuation. The unit looks at key numerical techniques and applies them to value exotic, GARCH and interest rate options where classical Black-Scholes assumptions are inappropriate.



Economics of Financial Markets

ECFS888

Peter Jolly

This covers the role of economic factors in financial markets. Topics include: the structure and growth of the economy, economic policy, determination of interest rates, exchange rates and equity prices; intermediation, security markets and derivatives; economics of the Asian crisis; and the role of economists.

Equity Capital Markets

ECFS991

David Jiang

The unit will cover core methods for the raising of equity capital and capital management theory. In particular you can anticipate completing the unit with a fundamental working practical knowledge of the processes and core theory that is required to conclude a successful equity capital raising.

Exotic Options

ECFS882

Catriona March

This unit covers many exotic options including average rate options, common in commodity markets, and barrier options, popular in foreign exchange markets. Others include: basket options; reset, shout and compound options; two-asset options including spread options; and quantos. We cover product descriptions, motivations for using them, risks involved in trading, hedging techniques, efficient pricing methods in the Black-Scholes framework and the effect of the volatility smile. The unit also includes workshops in Excel for hands-on experience with pricing techniques.

Hedge Funds

ECFS992

David Bell

The unit begins with a definition of hedge funds and background of the hedge fund industry. The unit then explores each of the common hedge fund strategies. Within each strategy, concepts such as opportunity, risk/return, capacity and liquidity are discussed. The unit also covers portfolio construction issues, namely construction of multi-manager hedge fund portfolios and the role of hedge funds in a diversified portfolio.

Infrastructure and Property

ECFS880

David Wing

This deals with principles, issues and documentation in structuring and arranging finance for property development and infrastructure projects and focuses on project financing principles and techniques for property developments and infrastructure projects.

Managing Operational Risk

ECFS901

Patrick McConnell

Participants will gain a working knowledge of Operational Risk Management. The intention is to meet the growing need in industry for operational risk managers, driven by new regulation in particular Basel II. The focus is on emerging models of operational risk and tools for identifying, measuring, monitoring and mitigating operational risks. Case studies will be used.

Elective Units (cont.)

Mergers & Acquisitions

ECFS842

Jeff Hall

This unit builds on the introduction to mergers and acquisitions in Corporate Finance including discussion of current trends in mergers and acquisitions, practical valuation techniques and regulations governing the market for corporate control. The unit includes a comparative analysis of these topics for the Australian and overseas markets. Statutory rules and market techniques for takeover bids, mergers, schemes of arrangement and other types of corporate restructuring are covered. Market oriented valuation techniques are discussed in detail and by comparison to the discounted cash flow valuation methodology from Corporate Finance. Other topics include the impact of trade practices and antitrust regulations on mergers and acquisitions, foreign investment regulations and other regulations that restrict shareholding levels, accounting for goodwill, due diligence in acquisitions and post-merger integration and corporate performance.

Modelling Market Risk

ECFS899

Elizabeth Sheedy

This extends concepts taught in Financial Risk Management. It will provide skills for quantitative analysis to model and manage market risks. Techniques include GARCH models, simulation analysis, handling non-normal returns and stress testing portfolios. Model and liquidity risk will be briefly covered. Case studies and computer workshops are used.

Private Equity Investment

ECFS895

Phillip Wing

Private Equity Investment covers the institutional private equity spectrum from early stage investing (venture), through to expansion capital and management buyouts. The unit is practically focused from a practitioner's perspective and examines the full life cycle of private equity investing. All aspects of evaluating, valuing, negotiating, transacting, monitoring and exiting investments are addressed. Alternative capital structures, aligning interests of all stakeholders, the dynamics of the deal and the structure of term sheets and shareholder agreements are also explored during the unit.

Project Analysis and Evaluation

ECFS900

Tony Carlton

This unit will equip you to address all aspects of project and capital investment evaluation. It deals with the practical issues in preparing and assessing financial evaluations including cash flows, hurdle rates, real options and constructing financial models. It also presents guidelines for assessing the robustness of project valuations, methods for allocating capital and company processes for making capital investment decisions. The unit will cover a wide range of practical applications. It will be appropriate for those who prepare, evaluate or advise on valuation of investments.

Project Finance

ECFS877

Richard Tinsley

The rationale for Project Finance is examined. A risk system is used to identify and allocate risk in structuring a project financing. Cashflow measures are defined and contrasted with corporate finance. Funding, political risk structuring, capital market developments and the international character of the industry are highlighted. Extensive case study work.



Research Paper

ECFS849

You do a research paper of about 10,000 words.

Resources Industry Investment Analysis

ECFS902

James Hay

This unit considers valuation issues that are unique to the minerals and energy industries. The unit is structured around the value chain from exploration through extraction and to the market, and the methods by which resource companies seek to create shareholder value at all of these stages. The unit intends to address two aims: The first is to understand investment decisions that an analyst within a resource company may face; the second is to understand the financial information that resource companies release to the market so that we may compare the performance of resource stocks.

Risk and Portfolio Construction

ECFS871

Frank Ashe

Portfolio construction is a vital part of an institutional investment manager's mandate and the environment for decision making. A diverse range of optimisation methods for portfolios are proposed with spreadsheets embodying these methods provided and using data sets encountered in practice. The effect of behavioural finance, management structure, control and marketing is also discussed.

Swap Book Management

ECFS860

Bernd P. Luedecke

This focuses on managing risks from making a market in swap products. Beginning with identifying sources of risk, zero-coupon yield curves are derived and applied to pricing of swaps. Pricing models are used to measure and control market risk in a swap portfolio. Case studies illustrate positioning the portfolio to reflect a market-maker's views, subject to risk constraints.

Teaching Staff

DON ADAMS BSc (Hons) New Eng, MBA Mass, PhD Monash

Associate Professor (Corporate Finance)

Don Adams has over twenty years' experience working in senior finance positions in corporations and banking in New York and Sydney. His particular interest is corporate financial policy. Don has industry experience in many areas of finance; including corporate financial planning, financial policy formulation, corporate acquisitions, corporate treasury, project evaluation and corporate funding and risk management. He also has many years of academic experience, both in Australia and the USA. Don has published academic papers, and written many articles in industry journals. He also has been a member of a number of government and industry advisory boards, such as the NSW Government's Treasury Functions Advisory Committee, the ASIC Training Advisory Committee and AFMA's Accreditation Advisory Board.

FRANK ASHE BA Macq, PhD UNSW

Associate Professor (Financial Risk Management, Risk and Portfolio Construction)

Frank Ashe has worked in Australia and Canada for insurance companies, investment management firms, and in software development and consultancy. His 28 years of practical experience has been predominantly in the measurement and management of financial risk, with an emphasis on asset liability management, and developing risk measurement and management tools for novel situations; he works now as a consultant and company director. He is a regular presenter at industry seminars and colloquia, and is currently President of the Q-Group Australia. Frank has research interests in the risk management, corporate governance, robustness of investment portfolio construction techniques, and the statistical underpinnings of Applied Finance.

DAVID BELL BMaths Newcastle (NSW), MAppFin Macq

Visiting Fellow (Hedge Funds)

David Bell is Head of Fund of Hedge Funds at Colonial First State Investments, where he is responsible for managing CFS's 'fund of fund' hedge fund portfolios. David manages a team of seven investment professionals and travels globally on a regular basis, identifying and conducting due diligence on hedge funds, covering a large variety of strategies. David has previously worked in risk management, fixed interest portfolio management and corporate finance roles across the banking and funds management industry.

RICHARD CALDWELL BEc, LLB Syd, Grad Dip ASIA

Visiting Fellow (Equity Capital Markets)

Richard Caldwell is currently Head of Corporate Finance and Equity Capital Markets at Tricom in Sydney. Tricom provides a broad range of financial and investment banking services. Richard has an established record in listing and providing ongoing corporate advice to many successful Australian emerging growth companies, particularly in the telecommunications, technology and biotechnology sectors. In addition, he has a strong transaction history in the oil and gas, resources and infrastructure sectors. Before joining Tricom, Richard spent seven years at Burdett Buckenidge Young where he was Head of Equity Capital Markets. Richard has also held senior management positions at Citibank, Sydney and J. P. Morgan, London. There he was responsible for debt origination, trading and risk management.

TONY CARLTON BComm MComm UNSW

Visiting Fellow (Project Analysis and Evaluation, Corporate Finance)

Tony Carlton has over 25 years experience in the manufacturing, resource and agricultural industries. He has held senior positions in CSR including Treasurer, and General Manager Finance and Strategy, and was a member of the senior executive team. Tony has had extensive experience in all aspects of corporate finance and strategy, including project evaluation, financial strategy and policy, debt management, financial risk management, strategic portfolio analysis and the development and execution of growth strategies. He has managed a number of large acquisitions and divestments both in Australia and overseas, and a number of large scale balance sheet restructurings. He also led the introduction of Value Based Management within CSR. Tony is currently undertaking a PhD at the MAFC.

STÉPHANE CHATONSKY BA ESSEC Paris, MBA Penn (Wharton), FAICD

Visiting Fellow (Private Equity Investment)

Stéphane Chatonsky started his career as an investment banker in Europe working on IPOs and privatisations for Lazard Freres & Co. Upon graduating from the Wharton School with an MBA majoring in Finance, he joined McKinsey & Co and advised corporates in the telecommunications, financial services and media sectors on a broad range of strategic and operational issues, focusing on growth strategies across the Asia-Pacific region. He subsequently joined the venture capital team of Macquarie Bank where he advised, invested in and managed early stage companies. Stéphane then joined Telecom New Zealand working on the corporate strategy for the Group, M&A and Investments. Stéphane is now an independent consultant - assisting private equity, venture capital funds, family offices and their portfolio companies on a broad range of issues from due diligence to transaction management, business planning and implementation, and performance improvement. Stéphane is a Fellow of the Australian Institute of Company Directors. He has been a mentor to senior executives of the non-for-profit sector with Social Ventures Australia and is a Director of the Pathways Foundation.

ANNE COOPER BEc (Hons) Adel, PhD Syd, Dip FP

Fellow (Investments)

Anne Cooper joined the Faculty with fifteen years of banking experience, specialising in balance sheet management issues. Anne held executive positions in the Institutional and Funds Management/Insurance arms of a major Australian Bank and her industry experience lead to the introduction of Balance Sheet Management as an elective topic in the Centre's Masters of Applied Finance Program. Anne is currently a member of AFMA's Advisory Board.

DAN DAUGAARD BEc MEc Macq, CFA

Fellow (Investments, Applied Portfolio Management)

Dan Dugaard was previously an Associate Director with a large Australian fund manager and has extensive experience in managing portfolios and developing new investment products. Dan has a reputation for devising entertaining and engaging methods to explain complex finance principles. He has also consulted to a wide range of enterprises on the use of derivative instruments and the application of investment concepts. Dan's research interests include stock selection techniques for equity and fixed interest markets, optimal portfolio construction, screened investments, dynamics strategies and asset/liability management.

PHIL DOLAN BA Macq, MBA UNSW, PhD Stanford, SFFin, MAICD

Applied Finance Centre Professor and Director

Prior to his appointment as the Centre's Director, Phil Dolan spent thirteen years in the Funds Management Group of Macquarie Bank. While at Macquarie Funds Management, Phil was primarily involved in investment research and development. At various times he also headed the Product Management area, undertook asset allocation advisory work for a number of major institutional investors and managed the Funds Management Group's relations with the principal asset consulting and investment manager research firms.

SUSAN EDWARDS BA LLB Syd, LLB Lond

Fellow (Legal Risk in Finance)

Susan Edwards has a wide experience in many areas of the law. She has worked as in house counsel for Rio Tinto and has been a partner with Freehills, one of Australia's largest law firms. She has been involved in negotiating major commercial and financial transactions in her roles of corporate lawyer and commercial partner. Susan is also an accredited mediator and is working towards a Master in Applied Linguistics. She is currently researching in the area of the impact of language, in its broadest sense, on the teaching of law and finance, and how language impacts on communication in financial negotiations.

ALISON GERRY BMS Waikato, MAppFin Macq

Visiting Fellow (Corporate Treasury Management)

Alison Gerry has over 17 years experience working in financial markets for both corporates and for financial institutions. From 1999 to 2005, Alison was Group Treasurer for Lion Nathan, based in Sydney. Prior to that, Alison was with Lehman Brothers Asia based in Hong Kong. She has extensive sales, trading and risk management experience. Alison is on the board of Kiwibank in New Zealand.

JEFFREY HALL BSc Kans, MComm UNSW, ACA, AICPA

Visiting Fellow (Mergers and Acquisitions)

Jeff Hall is the managing director of boutique corporate advisory group Sumner Hall Associates, a firm specializing in all aspects of M&A work. Prior to establishing Sumner Hall Associates in 2002, Jeff was a director and substantial shareholder of Grant Samuel and had held those positions since 1988. While at Grant Samuel, Jeff was involved in all aspects of M&A work including advising on takeovers, mergers and schemes of arrangement, negotiating various M&A transactions, advising on capital raising and initial public offerings and undertaking complex valuation assignments in relation to M&A transactions. This work continues at Sumner Hall Associates with assignments over the past three years including mining companies Rio Tinto, Felix Resources, White Mining and MPI Mines; infrastructure company GasNet; media companies News Corporation and Publishing & Broadcasting Limited, retailer Coles Myer and a variety of other companies.

JAMES HAY BSc Mon, MBA Cornell, B Litt (Hons) Melbourne

Visiting Fellow (Resources Industry Investment Analysis)

James Hay has worked in the resources industry for nearly 20 years. He began his career with WMC Ltd, working in the corporate treasury department and then as a financial analyst in the gold, nickel and energy business units. James is currently an independent consultant to the mineral and energy industries. His engagements have involved modelling and analysis of fiscal regimes, gas sales contracts, business planning systems, equity divestments and project evaluations. His clients have included companies such as Shell, Placer Dome, Minara Resources, Xstrata, and Exxon Mobil. Over the past eight years, James has also established a training business that provides in house financial education to resource companies throughout Asia.

JOHN JARRATT BA (Hons) Otago, McSc PhD Warwick

Adjunct Professor (Credit Portfolio Management)

John Jarratt is Head of Enterprise Risk Analytics at Westpac Banking Corporation in Sydney, where he has overall responsibility for credit portfolio modelling and other models of an enterprise nature. John has held this role for 8 years but has been with the Westpac Group for 20 years. During this time, he has managed the derivatives activity on the Australian Financial Markets side of the business; spent time in London as Chief Manager, Risk Management; been responsible for the funding and capital management of the Bank as Deputy Treasurer; and been an Investment Director in Westpac Financial Services. Before joining the finance industry, John was an academic pure mathematician.

DAVID JIANG Dip Interpreting RMIT, BComm LLB Grad Dip Law Melbourne

Visiting Fellow (Equity Capital Markets)

David joined the Macquarie Group in 2005 and has been involved in a number of important transactions covering principal investments, takeovers, IPOs and other capital raisings. David's recent focus has been on Hong Kong IPOs, including the execution of the US\$2.6 billion IPO of China Railway Construction Corporation Limited and US\$613 million IPO of China South Locomotive & Rolling Stock Corporation on the Hong Kong Stock Exchange in 2008.

Teaching Staff (cont.)

PETER JOLLY BAgriSc Lincoln, MSc Economics London

Visiting Fellow (Economics of Financial Markets)

Peter is currently Head of Research and Managing Director for nabCapital in Sydney. Peter has been in this role for the past eight years, growing the team in this time to now have members in Australia, London and NZ with research disciplines covering macroeconomics, credit research and financial market strategists. Prior to this role, Peter was Head of Market Economics at the Bank of New Zealand and prior to that worked as a macroeconomic forecaster and researcher with the Reserve Bank of New Zealand. Peter's own research work is focussed on macroeconomics, the financial and banking system, and investment strategies for fixed interest markets.

STEVE LAMBERT BComm UNSW, MAppFin Macq, FAIBF, GAICD, FFTF

Visiting Fellow (Debt Capital Markets)

Steve Lambert has over 25 years experience in various capital market and derivatives roles in the financial markets. Steve has spent much of his career in Asia having worked extensively based in Tokyo, Hong Kong and Singapore. Currently Steve is the Global Head of Distribution at nabCapital, previous roles have covered both regional and global capital market and derivative roles, as well as general management of dealing rooms. Steve is active in various industry forums and associations.

LARRY LEABEATER BEcon (Hons) Syd

Visiting Fellow (Balance Sheet Management)

Larry Leabeater has worked in the finance industry for over 20 years, much of which has been directly in the balance sheet management area. Larry set up the BSM function at St. George Bank, including the interest rate risk measurement and management, funds transfer pricing, liquidity policies and economic capital allocation. Larry has also worked at the Commonwealth Bank, helping to implement new international reporting standards, and at Westpac, where he led the risk reporting and transfer pricing team.

BERND P. LUEDECKE BSc Mon, BA (Hons) Macq, MS PhD Wisconsin

Associate Professor (Financial Risk Management, Swap Book Management)

Bernd Luedecke has over ten years of "street" experience dealing in bank bills, bonds, FX, swaps and swaptions, futures, options and other derivative instruments as a proprietary trader and risk manager/taker. During Bernd's years in the markets he was witness to and involved in some fascinating instances of risk-taking. Bernd's work experience includes time spent with Bank of New Zealand (Australia), Merrill Lynch (in Sydney, New York and London), Tokyo-Mitsubishi Bank and Westpac. Bernd has written several articles on swaps and contributed a chapter to the book "Global Swap Markets". He has developed large-scale swap portfolio risk management software which is considered state-of-the-art.

PATRICK McCONNELL BSc QUBelfast, MSc Westminster, D.B.A Dip Mgmt Cons Henley/Brunel, FBSC, C.Eng., CITP

Visiting Fellow (Managing Operational Risk)

Patrick McConnell is a partner with Risk Trading Technology, a small consultancy specialising in IT and Risk Management. In over 20 years in the financial industry, Patrick has worked with investment banks in the US, Europe and Australia to develop and implement IT strategies to support all aspects of risk management (Credit, Market and Operational). Patrick has also published articles on the application of IT to Finance and Risk Management in academic and practitioner journals.

SHEELAGH McCracken MA Camb, PhD Syd, Cert. H. Ed. UNSW

Associate Professor (Legal Risk in Finance)

Sheelagh McCracken is admitted as a solicitor in England, New South Wales and Hong Kong. She has practised in finance law with a major commercial law firm in the City of London and has held consultancies with the United Nations High Commissioner for Refugees in Singapore and with a leading Australian law firm in Sydney. She has held a range of academic appointments and has published extensively on banking and finance law.

SHANE MAGEE BCom Newcastle (NSW), MAppFin Macq

Fellow (Financial Instruments)

Shane Magee has over 10 years experience in the finance industry. Shane was a Senior Vice President in the Corporate Treasury division of Citigroup where he was responsible for funding, managing currency and interest rate risks, liquidity management, funds transfer pricing and capital planning. Shane has been involved in structured funding transactions and has participated as an end user in the money market, spot and forward foreign exchange markets and swaps market. Shane is currently undertaking a PhD at the MAFC. His research interests include investigating why firms' hedge and whether hedging adds shareholder value.

CATRIONA MARCH BSc MSc Syd

Visiting Fellow (Exotic Options)

Catriona has more than twenty years experience in the finance industry, including twelve years as a quantitative analyst concerned with the pricing and hedging of exotic options in the dealing room of Westpac Institutional Bank and in Market Risk Management. She has also worked at Macquarie Bank, Australian Gilt Securities as well as various software companies and is currently a Senior Quantitative Analyst in the Analytical Solutions Group in the Westpac Financial Markets. Catriona has taught the Exotics Options unit in the Masters of Applied Finance program since 1999 and is completing a PhD at the MAFC on pricing and hedging exotic options.

ELIZABETH SHEEDY BComm UNSW, PhD Macq, DipBibStud.

Associate Professor (Modelling Market Risk, Financial Risk Management)

Elizabeth Sheedy has worked in the finance industry for a number of institutions including Macquarie Bank and Westpac. Her industry experience was primarily in engineering structured derivative products for corporate and institutional clients. She had a special interest in the management of currency risks, developing the first Australian currency overlay product for asset portfolios. Since joining the Centre in 1993, she has undertaken several consulting roles relating to the use of derivatives by investors and fund managers. Elizabeth has co-edited a book on derivatives, a book on financial risk management and is on the Academic Advisory Committee for PRMIA (Professional Risk Manager's International Association). Her current research and teaching focus is in financial risk management (for banks, fund managers and non-financial institutions) as well as volatility clustering and its application to modelling risk.

RICHARD TINSLEY BSc Mich, MSc Columbia

Visiting Fellow (Project Finance)

Richard Tinsley is President of International Advisory & Finance, a network of firms in the resources, power and infrastructure sectors in Sydney, Melbourne, New York, Boston, California, London, Johannesburg, and Bombay. Richard is an engineer/economist/banker with some 30 years experience, mostly as a strategic/financial advisor or as the lead banker on numerous transactions – at last count in 34 countries. He has worked in five countries – Ireland, Canada, USA, UK and Australia. In the finance field, Richard has been project finance director at Continental Bank (Chicago); European Banking Company (London); and Prudential-Bache Capital Funding and Indosuez Australia (Sydney, Australia). Projects have ranged from Australia's first privatisation by way of a project financing (and the largest equity issue to that date); Victoria's first PPP cogeneration transaction; all the way to a \$400 million fertiliser development (with railway) in Sri Lanka – all in the lead/advisor role.

ROB TREVOR BEc (Hons) Syd, MA PhD Princeton

Associate Professor (Derivatives Valuation and PhD Program)

Rob Trevor is also the Head of Quantitative Research (Hedge) for MIR Investment Management. He has provided derivatives and risk management advice to a number of institutional clients (including Bankers Trust, BT Fund Management, Grant Samuel and Macquarie Bank) as well as Promontory Financial Group Australasia, the Australian Securities Commission and the Australian Stock Exchange. Rob is a founding member and currently Vice-President of the Q Group Australia and a member of the Advisory Board of The Research Foundation of the CFA Institute. He joined the Centre following academic appointments at Princeton University and the Australian Graduate School of Management. Prior to that he spent 15 years with the Reserve Bank of Australia. Rob also oversees the Centre's PhD and Research programs. Rob's research has been published in a number of academic journals, including the Journal of Finance, the Journal of Business & Economic Statistics and the Journal of Risk.

DAVID WING BComm LLB UQ, MTax UNSW, MAppFin Macq

Visiting Fellow (Infrastructure and Property)

David Wing has over 15 years experience in corporate finance and as an advisor and arranger of development and investment capital. David has acted for many of Australia's leading construction companies as well as participating in numerous private and public capital raisings for a wide range of businesses and industries. In that capacity he has undertaken a variety of roles not solely as an advisor but also as a principal, where he has lead the establishment of consortiums to undertake infrastructure projects in Queensland and Victoria. His experience places him in a unique position to provide practical and pragmatic advice from a 'hands-on' perspective, especially in relation to projects involving diverse stakeholder groups and interaction with all levels of Government and associated agencies and Departments.

PHILLIP WING BEc MEc PhD Macq

Visiting Fellow (Private Equity Investment)

Phillip was a partner for 7 years with Technology Venture Partners (TVP), an institutional venture capital fund with \$200m under management. For the past 2 years he has been an active founder and angel investor of start up and later stage companies. He is currently a non-executive director of five private equity funded companies. Phillip has also held a number of CEO and general management roles in Asia and the US and has experience as an applied researcher. Phillip's previous professional roles include: active board participation on a number of TVP portfolio companies, General Manager for Strategy, Marketing and Business Development for IBM Global Services (Australia and New Zealand), and the IBM Consulting Group (Asia Pacific), Managing Partner roles with Touche Ross, KPMG and Ernst & Young and Chief Information Officer of NSW Health. He participated as a member of the Prime Minister's Science, Engineering and Innovation Council, was Chairman of AVCAL's (Private Equity Industry Association) Education Sub Committee, and an AVCAL Board member. He is a Member of AVCAL, the Institute of Chartered Accountants and the Australian Computer Society.

Applications

You can obtain further information about this program from our web site: www.mafc.mq.edu.au

An application form is enclosed.

Completed forms should be sent to the address below.

An application fee of Yuan 300 is payable to the Tsinghua University School of Continuing Education.

For the September 2009 intake, applications close initially on Friday, 5 June 2009. A final closing date is Friday, 3 July 2009.

Fees

For a student commencing in 2009 the fee for the two-year program is Yuan 132,000. You pay this in two equal installments of Yuan 66,000, in August each year. A core unit costs Yuan 16,500 and an elective Yuan 8,250. Fees are payable to Tsinghua University by bank cheque and are non-refundable other than in exceptional circumstances as set out in the Program Handbook. Fees include cost of lectures and examinations in standard teaching locations and mimeographed study materials. A Materials Fee of Yuan 3,000 will be charged to cover the provision of text books for the core units.

Enquiries

For further information, please contact:

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or

Macquarie University Applied Finance Centre

GPO Box 3480

SYDNEY NSW 2001

Telephone +61 2 9223 6231

Facsimile +61 2 9223 6237

Email Information@mafc.mq.edu.au

Web www.mafc.mq.edu.au



Further Information

Timing and Location of Classes

Classes are on evenings and weekends at Tsinghua University School of Continuing Education in the Chaoyang District. Timetables are available on our website www.mafc.mq.edu.au

Entry Qualifications

You should be a graduate of an accredited university and have a minimum of two years' relevant work experience. Without a degree, you should have substantial experience in the finance industry. If English is not your first language you must have educational qualifications in English or pass an approved English language test.

Status with Professional Bodies

This Master's program is recognised:

- as the first Australian educational partner of the CFA Institute;
- by PRMIA as an accredited program, exemption may be granted from PRM exams I and II;
- as meeting the education components of the criteria for membership of the Finance and Treasury Association Limited at Certified Finance & Treasury Professional (CFTP) Level;
- as a postgraduate specialist course in Treasury by the Australian Society of Certified Practising Accountants; and
- as a qualification for responsible officers of organisations holding a licence issued by the Australian Securities and Investments Commission.

Educational Partnership with CFA Institute

Macquarie University was the first Australian University to be appointed a Program Partner of the CFA Institute. Recognition as a CFA Program Partner signals to potential students, employers, and the marketplace that the university curriculum is closely tied to professional practice and is well-suited to preparing students to sit for the CFA examinations.

Accreditation with PRMIA

The Master of Applied Finance degree is accredited by the Professional Risk Managers' International Association (PRMIA). Students who complete appropriate units within Macquarie's PRMIA-accredited degree program will be eligible for exemption from PRM Exams I and II, which form a major part of the PRM certification program.

Postgraduate Certificate in Applied Finance

This program is, in essence, half of the Master's program. To complete the requirements for the Postgraduate Certificate, you normally study either: two core and four elective units; or three core and two elective units.

Overall, the requirements are half those for the Master of Applied Finance degree. You can apply to transfer to the Master of Applied Finance program if your performance is satisfactory in the Postgraduate Certificate program.

Academic Prizes

Academic prizes are awarded to outstanding students in this program. Students have prizes noted on their permanent academic record.

Scholarship

The four students from each intake who complete all five of the core units and receive the highest grades will have one quarter of their second year fees paid by Macquarie University.

MASTER OF APPLIED FINANCE

BEIJING

TOKYO

SINGAPORE

SYDNEY

MELBOURNE