



LOYOLA UNIVERSITY MARYLAND

— 1852 —

Office of Academic Affairs

May 15, 2025

Sanjay Rai, Ph.D.
Secretary of Higher Education
Maryland Higher Education Commission
217 East Redwood Street, Suite 2100
Baltimore, MD 21202

HEGIS: 050504
CIP: 27.0305

Dear Secretary Rai,

Loyola University Maryland enthusiastically submits a new program proposal for a Bachelor of Science in Financial Risk Management and Insurance. The program provides students with the ability to (i) identify, measure, and develop innovative financial solutions to mitigate the impact of existing and emerging risks, (ii) shape public policy and financial stability through applying sound financial risk management principles, and (iii) expand public access and understanding to financial risk management and insurance products.

The proposed program was developed under the University's new strategic plan *Together We Rise* and meets the plan's focus to "enhance partnerships and leverage regional resources in ways that support student successes and foster growth" in Baltimore and the State of Maryland.

The proposal addresses the 2022 Maryland State Plan for Higher Education's goals and priorities and was approved by the Loyola University Maryland Academic Senate and Board of Trustees. The President approves this proposal, as made evident by his signature on the MHEC Cover Sheet. I approve the proposed program and submit it for your recommendation for implementation. Should the Commission have any questions about the proposals, please contact Mr. David Mack, Academic Program Development Specialist, at 410-617-2317 or dsmack@loyola.edu.

Sincerely,

Cheryl Moore-Thomas, Ph.D.
Provost and Senior Vice President

Cc: Mary Ann Scully, Dean, Sellinger School of Business and Management
Mr. Matthew Power, President, Maryland Independent College and University Association
Dr. Angela Sherman, Vice President for Academic Affairs, Maryland Independent College and University Association



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Cover Sheet for In-State Institutions
New Program or Substantial Modification to Existing Program


Institution Submitting Proposal

Loyola University Maryland

Each action below requires a separate proposal and cover sheet.

- | | |
|---|---|
| <input checked="" type="radio"/> New Academic Program | <input type="radio"/> Substantial Change to a Degree Program |
| <input type="radio"/> New Area of Concentration | <input type="radio"/> Substantial Change to an Area of Concentration |
| <input type="radio"/> New Degree Level Approval | <input type="radio"/> Substantial Change to a Certificate Program |
| <input type="radio"/> New Stand-Alone Certificate | <input type="radio"/> Cooperative Degree Program |
| <input type="radio"/> Off Campus Program | <input type="radio"/> Offer Program at Regional Higher Education Center |

Payment ☒ Yes Payment ☐ R*STARS #Submitted: ☐ No Type: ☒ Check # 66994Payment
Amount: \$850.00Date
Submitted: 5-15-25

Department Proposing Program	Finance
Degree Level and Degree Type	Bachelor of Science
Title of Proposed Program	Financial Risk Management and Insurance
Total Number of Credits	120
Suggested Codes	HEGIS: 050401 CIP: 27.0305
Program Modality	<input checked="" type="radio"/> On-campus <input type="radio"/> Distance Education (fully online) <input type="radio"/> Both
Program Resources	<input checked="" type="radio"/> Using Existing Resources <input type="radio"/> Requiring New Resources
Projected Implementation Date (must be 60 days from proposal submission as per COMAR 13B.02.03.03)	<input type="radio"/> Fall <input type="radio"/> Spring <input checked="" type="radio"/> Summer Year: 2026
Provide Link to Most Recent Academic Catalog	URL: https://catalogue.loyola.edu/index.php?catoid=35
Preferred Contact for this Proposal	Name: David Mack
	Title: Academic Program Development Specialist
	Phone: 410-617-2317
	Email: dsmack@loyola.edu
President/Chief Executive	Type Name: Terrence M. Sawyer, J.D.
	Signature:  Date: 5/8/25
	Date of Approval/Endorsement by Governing Board: 05/06/2025

Revised 4/2025

To whom it may concern,

I am writing this letter in support of Loyola University Maryland's proposed B.S. in Financial Risk Management and Insurance.

I have spent my entire career in the insurance industry and as the former CEO and Board Chair of Cigna Corporation and currently the Board Chair of MarshMcClennan Corporation, I have firsthand experience with the growing demand for well trained, graduates to pursue careers in risk management and insurance.

This demand is fueled by the rapidly changing growth and nature of risk on a global basis. Environmental pressures are changing the nature of catastrophic risk and requiring new analysis and dynamic modeling of emerging risks like wildfire and flood. Cyber risk poses unique challenges for enterprises and insurers alike in determining risk exposures and accumulations. Changing demographics and health status require new underwriting approaches for life and health insurance. Artificial intelligence offers both opportunities and challenges in analyzing risk and structuring creative risk management approaches.

Currently the demand for students entering the workforce to pursue risk management and insurance careers, clearly outstrips the level of available talent. Successful early career hires, in addition to an appreciation of the opportunities in the field, require both technical competence and an ability to analyze data and apply that data to solve complex risk management issues. Loyola's program is designed to give students the technical skills they need, and as importantly, the ability to formulate solutions and communicate them successfully. Loyola's commitment to its liberal arts core represents a unique feature of this program versus others.

Experiential learning will be an integral feature of Loyola's Risk management and Insurance B.S., and I fully expect it to be supported by companies both in the field and otherwise who require internal risk management resources. Companies like MarshMcClennan will highly value these graduates. I personally look forward to mentoring some of these students as they complete their studies and pursue what is sure to be a very rewarding career, both financially and personally.

As the nature of risk and the solutions to manage it continue to evolve and become more complex the need for well prepared graduates will increase. I look forward to working with Loyola to meet this need through its B.S. in Risk Management and Insurance.

H Edward Hanway
Board Chair MarshMcClennan
Loyola University Maryland '74

Joe Quigley
President – RT Baltimore
RT Specialty/Ryan Specialty (Ticker: RYAN)
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Hunt Valley, MD 21030
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May 1, 2025

Maryland Higher Education Commission
6 N. Liberty Street
10th Floor
Baltimore, MD 21201

Subject: Strong Support for Establishing a Financial Risk Management Program at Loyola University Maryland

To Whom It May Concern,

I am writing to express my emphatic support for the establishment of a Financial Risk Management program at Loyola University Maryland. As a professional actively engaged in the insurance industry and directly involved in hiring and developing recent college graduates, I see a significant and growing need for this kind of specialized education within our state.

Currently, Maryland does not offer a dedicated undergraduate program in risk management and insurance. As a result, employers like me are forced to recruit talent from institutions outside the state. While these individuals often bring strong foundational knowledge, we invest substantial time and resources in training and development—only to see many of them return to their home states just as they become integral contributors to our organizations. This cycle is not only inefficient but represents a lost opportunity for Maryland's workforce and economic development.

The benefits of a Financial Risk Management program are well-documented. Risk Management majors consistently demonstrate job placement rates above 90% and command highly competitive starting salaries, often exceeding \$65,000. The industry itself spans a broad array of career paths—including retail agents, wholesale brokers, carrier underwriters, actuaries, and managerial roles at all levels—making it one of the most versatile and sustainable professions in today's economy.

By not offering such a program, we are doing a disservice to Maryland students. We are denying them access to a high-return, high-opportunity academic path that could enable them to launch successful, long-term careers in a vital sector of the economy.

Loyola University is uniquely positioned to host this program. The university consistently attracts intelligent, engaged students and is supported by an outstanding faculty and administrative team. With the right support, Loyola could establish a top-tier risk management program that would not only meet regional employer needs but also elevate the profile of Maryland as a hub for insurance and financial services talent.

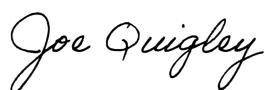
Moreover, Loyola's educational approach makes it an ideal institution for such a program. The University's liberal arts foundation develops the critical soft skills that are essential in today's insurance and risk professions—skills like ethical reasoning, communication, analytical thinking, and teamwork. These capabilities complement technical expertise and make Loyola graduates especially well-prepared to hit the ground running.

In addition to supporting the creation of the program, I would also welcome the opportunity to contribute as a guest speaker, mentor, or internship provider. Hands-on experience is invaluable, and I would be proud to partner with Loyola to help build a program rooted in experiential learning, industry engagement, and real-world application.

I urge the Maryland Higher Education Commission to support and approve the creation of a Financial Risk Management program at Loyola University Maryland. It is a critical step toward keeping our best and brightest in-state, strengthening our industry, and expanding opportunities for Maryland students.

A Financial Risk Management program at Loyola is not only a smart investment—it is a necessary one. It is time we stop exporting opportunity and talent out of Maryland and begin building the infrastructure to support and retain the next generation of professionals right here at home.

Sincerely,

A handwritten signature in black ink that reads "Joe Quigley". The script is fluid and cursive, with the first letters of each word being capitalized and prominent.

Joe Quigley
President – RT Baltimore
RT Specialty

LOYOLA UNIVERSITY MARYLAND
A DEGREE-GRANTING INSTITUTION AUTHORIZED TO OPERATE IN MARYLAND
PROPOSAL FOR A NEW ACADEMIC DEGREE PROGRAM

BACHELOR OF SCIENCE IN
FINANCIAL RISK MANAGEMENT AND INSURANCE

Submitted in accordance with state regulations found in COAR 13B.02.03

On

May 15, 2025

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Executive Summary

Loyola University Maryland proudly presents the Bachelor of Science in Financial Risk Management and Insurance (BS-FRMI), a program designed to meet the evolving needs of the risk management and insurance sector while embodying Loyola's commitment to student success. Rooted in the Catholic Jesuit identity and guided by the strategic goals of the university, this program offers students a transformative learning experience that integrates academic rigor, experiential learning, and industry partnerships. With a focus on holistic development and societal impact, Loyola prepares graduates to learn, lead, and serve in a diverse and changing world.

Support for Strategic Goals

The proposed Financial Risk Management and Insurance program aligns seamlessly with Loyola's mission and strategic goals, as articulated in the "Together We Rise" Strategic Plan and the Sellinger School of Business and Management's initiatives. By fostering experiential learning, community engagement, and industry partnerships, Loyola aims to equip students with the skills and values necessary for lifelong success and meaningful impact in their chosen fields. This Bachelor of Science major, situated within the Sellinger School, embodies Loyola's commitment to whole-person education, experiential learning, and use of real-world data in case studies. The curriculum of the program incorporates much of the body of knowledge from the leading professional certification in financial risk management, the Financial Risk Manager (FRM) designation from the Global Association of Risk Professionals. Providing students with a solid foundation in financial risk management and insurance through which they can earn the FRM designation shortly after graduation unlocks unprecedented value and a strong competitive edge for Loyola's students in the labor market.

Demand of Job Market

The BS-FRMI program addresses critical workforce shortages in Maryland's financial risk management and insurance industry. Quantifiable data from labor studies support the high demand for financial risk management and insurance professionals in both national and state markets. With no current financial risk management and insurance bachelor's degree programs in the State, there remains a significant gap between workforce supply and demand, underscoring the necessity of innovative educational pathways like the BS-FRMI at Loyola University Maryland. With projected job growth and opportunities for career advancement, graduates will be well-positioned to meet the needs of the national and statewide risk management and insurance markets.

In conclusion, the BS-FRMI program at Loyola University Maryland represents a step forward in addressing the needs of the financial risk management and insurance industry and preparing future leaders for success with clear pathways into rewarding and impactful professions in sectors including healthcare, finance, and government. With a commitment to holistic development and societal impact, Loyola remains steadfast in its dedication to offering students transformative educational experiences and developing new leaders who will foster positive change in the 21st century.

A. Centrality to Institutional Mission and Planning Priorities:

1. Provide a description of the program, including each area of program (if applicable), and how it relates to the institution's approved mission.

Loyola University Maryland is a Jesuit, Catholic University committed to the educational and spiritual traditions of the Society of Jesus and the development of the whole person. Accordingly, the University inspires students to learn, lead, and serve in a diverse and changing world.

The proposed Bachelor of Science in Financial Risk Management and Insurance (BS-FRMI) reflects Loyola's dedication to providing students with educational experiences responsive to their diverse interests and career aspirations. This program is designed to equip students with the knowledge and skills necessary for successful careers in risk management and insurance. As demand for professionals in these areas continues to grow, the proposed program reflects Loyola's commitment to providing students with pathways to high impact occupational fields.

The BS-FRMI will consist of 120 credits.

Through rigorous coursework and experiential learning opportunities in the program, students will be challenged to examine their values and beliefs while honing their ability to communicate effectively, analyze complex issues, and identify, measure, assess, and mitigate both existing and emerging risks. This emphasis on intellectual rigor and ethical reflection underscores Loyola's commitment to shaping compassionate leaders who are equipped to become good stewards of society within sectors such as healthcare, financial institutions, corporate finance, and government regulation.

2. Explain how the proposed program supports the institution's strategic goals and provide evidence that affirms it is an institutional priority.

This new BS-FRMI is in alignment with Loyola University Maryland's newly approved Strategic Plan for 2030 [*Together We Rise*](#). That plan articulates paths to success and outcomes including:

- Further develop experiential learning practices" so that students are "better prepared to succeed within their pathway and/or profession of choice" (Initiative 1.1: Advance Student and Faculty Support)
- "Enhance our Laudato Si' commitment to care for our planet and people" including recognizing the links between economic issues and environmental problems. (Initiative 3.1: Become a Leader in Integral Ecology")

In addition, Together We Rise promises to "enhance partnerships and leverage regional resources in ways that support student successes and foster growth" in Baltimore and the State of Maryland (Focus Area 2: Grow our Footprint, Influence, and Enrollment).

The proposed BS in Financial Risk Management and Insurance program also aligns with the Sellinger School of Business and Management's Strategic Plan 2021 – 2026. Specifically, the proposed program contributes to Strategic Initiative 2: Create a Pathway to Sustainable Growth by adding a program in a high market and student demand field while facilitating cross-

disciplinary collaboration between departments within Sellinger. The program also contributes to Strategic Initiative 3: Deliver Impactful Experiences for all Sellinger Stakeholders through increasing the number of high-impact, experiential and community engagement learning opportunities and experiences that Sellinger offers students. Through these initiatives, the Sellinger School aspires to prepare our students for lifetime success and impact by:

- consistently prioritize experiential service and learning
- enhance classroom experiences through applied and relevant curriculum
- better connect our students with the business community through increased career and engagement opportunities
- provide high value to organizations in the Baltimore business and non-profit communities through joint programs

As articulated in Section A.1, Loyola's proposed Financial Risk Management and Insurance program supports these institutional goals and commitments; therefore, the President's endorsement and signature and the Board of Trustees' approval indicates strong institutional commitment to the program's implementation and long-term success.

3. [Provide a brief narrative of how the proposed program will be adequately funded for at least the first five years of program implementation. \(Additional related information is required in section L.\)](#)

Loyola is committed to supporting the success of this new program during its initial launch and through a period of five years as awareness of the program and enrollments build. In addition, financial data included in Section L—which are conservative for projections of revenue—show that revenues exceed expenses beginning in its first year.

4. [Provide a description of the institution's commitment to:](#)
 - a. [Ongoing administrative, financial, and technical support of the proposed program.](#)

Loyola University Maryland is fully committed to providing all its programs with the administrative, financial, and technical support needed for the programs to fulfill their purpose. Financial support of instructional initiatives for the BS-FRMI will be provided by the of Sellinger School Business and Management and Academic Affairs.

- b. [Continuation of the program for a period of time sufficient to allow enrolled students to complete the program.](#)

Loyola is confident in the success of this program and its ability to meet enrollment expectations, based on growth in the job market and demand. However, if after five years, the program does not demonstrate the ability to be financially self-supporting, the University will implement changes to improve or sunset the program.

B. Critical and Compelling Regional or Statewide Need as Identified in the 2022 State Plan:

1. [Demonstrate demand and need for the program in terms of meeting present and future needs of the region and the State in general based on one or more of the following:](#)

From the listing of the “future regional and State needs” provided by the Maryland Higher Education Commission, the proposed program meets the objective for addressing societal needs, including expanding educational opportunities and choices for minority and educationally disadvantaged students at institutions of higher education.

There is a notable shortage of bachelor programs specializing in financial risk management and insurance, particularly those with emphasis on quantitative analysis for risk management and those addressing emerging challenges such as climate risk in the insurance industry.

Accordingly, students in the program will be encouraged to pursue electives in high-demand subfields such as climate risk, risk management in financial institutions, and AI/cybersecurity risk. Further, the BS-FRMI curriculum is designed to prepare students to enter the risk management and insurance industry directly, without the need for a graduate degree.

As described in Section C, there is a labor shortage of qualified financial and risk management professionals in Maryland and the state-wide demand is expected to increase over time. This demand combined with no existing bachelor’s degree programs in financial risk management and insurance in the State of Maryland has implications for the quality of service to the local community. The proposed program will produce graduates who are ready to step into the field upon graduation through experiential class projects, case studies, and preparation in data analysis alongside the traditional risk management theory.

2. [Provide evidence that the perceived need is consistent with the Maryland State Plan for Postsecondary Education.](#)

Priority 5: Maintain the commitment to high-quality postsecondary education in Maryland; specifically including real-world hands-on experiences in the curriculum.

The proposed Bachelor of Science degree prepares our students to be competitive for professional positions in financial risk management and insurance. Discussions with financial risk management and insurance professionals, potential employers, and Loyola alumni include strong interest in supporting a Bachelor of Science program that provides students with hands-on experience with financial risk management and insurance projects. The proposed BS-FRMI program is characterized by the following:

- Comprehensive instruction in financial risk management and insurance theory alongside the development of quantitative and analytical skills in programs including R (statistical software).
- Preparing students for desirable internships and jobs through coursework with real-world case study projects.
- The variety of courses allows students to focus on the aspects of financial risk management and insurance that are consistent with their career aspirations.

- Loyola's liberal arts core develops well-rounded future financial risk management and insurance professionals.
- Sellinger's business core gives students a foundation in understanding the basics of the business disciplines and applications to the field of financial risk management and insurance.
- There is a known shortage of financial risk management and insurance professionals in the state of Maryland; this program will make progress in addressing this issue.

C. Quantifiable and Reliable Evidence and Documentation of Market Supply and Demand in the Region and State:

1. Describe potential industry or industries, employment opportunities, and expected level of entry (ex: mid-level management) for graduates of the proposed program.

The proposed B.S. in Financial Risk Management and Insurance provides several entry and mid-level occupational opportunities for graduates that will help meet the demand for people with knowledge and skills pertaining to financial risk management and insurance in many organizations. Four of the most relevant occupations include:

- SOC 11-3031 Financial Managers
- SOC 13-2051 Financial and Investment Analysts
- SOC 13-2054 Financial Risk Specialists
- SOC 13-2061 Financial Examiners

In these roles, graduates of the program may analyze and mitigate existing risks; identify and develop procedures for managing emerging risks; and ensure compliance with regulations and legislation. Potential career placements include financial risk analysts, climate risk modelers, bank examiners, and positions across diverse sectors, including healthcare, financial institutions, corporate finance, regulation and government.

Source:

CIP SOC Crosswalk <https://nces.ed.gov/ipeds/cipcode/post3.aspx?y=56>

Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook <https://www.bls.gov/ooh/>

2. Present data and analysis projecting market demand and the availability of openings in a job market to be served by the new program.

As shown in Table 1, the Bureau of Labor Statistics indicates a positive occupational outlook with growth in employment between 2023 and 2033 for each of the SOC's pertaining to the BS-FRMI. The identified SOC's for the BS-FRMI are projected to outpace the growth for all occupations.

Table 1. National Jobs Outlook 2023-2033

Occupational Title	SOC-Code	Employment 2023	Projected Employment 2033	Change 2023- 2033	
				%	#
Financial Managers	11-3031	837,100	975,300	17	138,300
Financial and Investment Analysts	13-2051	347,400	380,500	10	33,100
Financial Risk Specialists	13-2054	57,500	62,300	8	4,800
Financial Examiners	13-2061	65,500	79,200	21	13,800
All Occupations				4	

Source: Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook

<https://www.bls.gov/ooh/management/financial-managers.htm#tab-6>

<https://www.bls.gov/ooh/business-and-financial/financial-analysts.htm#tab-6>

<https://www.bls.gov/ooh/business-and-financial/financial-examiners.htm#tab-6>

As shown in Table 2, data from the State of Maryland's Department of Labor Workforce Projections are consistent with the BLS projections, with growth in employment in these occupations across the state as well as within Baltimore City and surrounding counties.

Table 2. Local Jobs Outlook 2022-2032

Maryland					
Occupational Title	SOC-Code	Employment 2022	Projected Employment 2032	Change 2022- 2032	
				%	#
Financial Managers	11-3031	15,790	18,241	16	2,451
Financial and Investment Analysts	13-2051	3,459	3,803	10	344
Financial Risk Specialists	13-2054	960	1,018	6	58
Financial Examiners	13-2061	387	443	14	56
All Occupations Requiring Bachelor’s Degree				9	
Baltimore City and Surrounding Counties ¹					
Occupational Title	SOC-Code	Employment 2022	Projected Employment 2032	Change 2022- 2032	
				%	#
Financial Managers	11-3031	7,829	9,048	16	1,219
Financial and Investment Analysts	13-2051	1,843	2,016	9	173
Financial Risk Specialists	13-2054	560	586	5	26
Financial Examiners	13-2061	280	322	15	42
All Occupations Requiring Bachelor’s Degree				8	

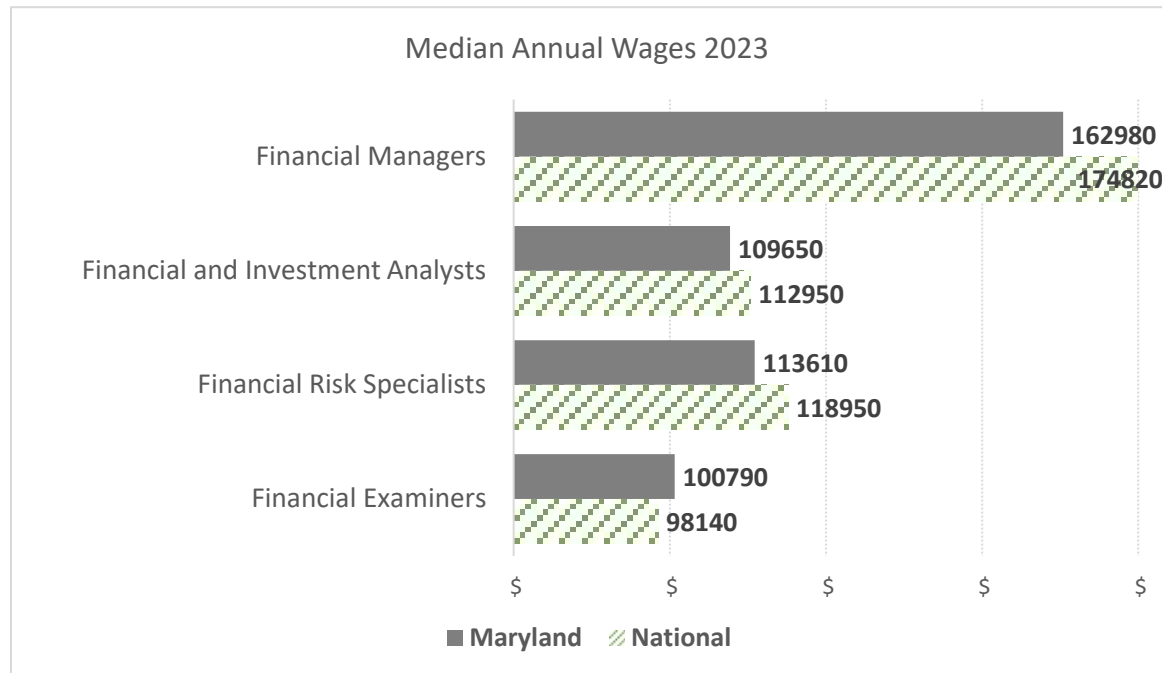
Source: Maryland's Department of Labor Workforce Projections [2022-2032]

<https://labor.maryland.gov/lmi/iandoproj/wias.shtml>

¹ "Baltimore City and surrounding counties" includes Anne Arundel County, Baltimore City, Baltimore County, Carroll County, and Howard County.

Median salaries for each occupational category in Maryland are similar to those nationally (see Figure 1).

Figure 1. Median Annual Wages for Selected SOC



Source: Bureau of Labor Statistics, U.S. Department of Labor, Occupational Employment and Wage Statistics [May 2023]

https://www.bls.gov/oes/current/oes_md.htm

https://www.bls.gov/oes/current/oes_nat.htm

3. Discuss and provide evidence of market surveys that clearly provide quantifiable and reliable data on the educational and training needs and the anticipated number of vacancies expected over the next 5 years.

According to Ernst and Young (2021), climate change and cyber-attacks are top emerging risks for many organizations, and the demand for expertise in risk management is “in high demand across all industries.”² Moreover, in 2023, the U.S. Office of the Comptroller of the Currency highlighted that “climate-related financial risks have the potential to affect the safety and

² Sutcliffe, Brandon. “Climate Change and Risk: 3 Key Challenges Facing Banks.” EY, MIT OpenCourseWare, 16 Dec. 2021, www.ey.com/en_gl/banking-capital-markets-risk-regulatory-transformation/climate-change-and-risk-three-key-challenges-facing-banks

soundness of banks through physical and transition risks, which affect various sectors of the economy and may affect access to financial services and fair treatment of customers.”³ As a result of numerous rapidly emerging risks across many types of organizations, there is a shortage of global talent with the necessary knowledge and skills for managing these risks.

The Bureau of Labor Statistics indicates that the education for entry-level positions in these occupations is a bachelor’s degree. As shown in Table 3, the BLS projects approximately 560,000 job openings in these occupations nationally over the next five years, and the State of Maryland projects nearly 9,000 openings over the same period.

Table 3. Five Year Job Openings⁴

Occupational Title	SOC-Code	BLS Job Openings	MDL Job Openings
Financial Managers	11-3031	375,500	6,890
Financial and Investment Analysts	13-2051	153,500*	1,300
Financial Risk Specialists	13-2054		175
Financial Examiners	13-2061	32,500	340

Source: Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook

<https://www.bls.gov/ooh/management/financial-managers.htm#tab-6>

<https://www.bls.gov/ooh/business-and-financial/financial-analysts.htm#tab-6>

* The BLS nests Financial and Investment Analysts and Financial Risk Specialists under “Financial Analysts” and does not provide annual projections data for the individual SOC’s

<https://www.bls.gov/ooh/business-and-financial/financial-examiners.htm#tab-6>

Source: Maryland’s Department of Labor Workforce Projections [2022-2032]

<https://labor.maryland.gov/lmi/iandoproj/wias.shtml>

³ “Climate-Related Financial Risks.” OCC.Gov, U.S. Department of Treasury, Office of the Comptroller of the Currency, 8 Nov. 2021, www.occ.treas.gov/topics/supervision-and-examination/climate/index-climate.html

⁴ Because neither the BLS or the State of Maryland Department of Labor publish five-year projections, the annual projections provided by each are multiplied by 5 in order to estimate the number of job openings in the next five years.

4. [Provide data showing the current and projected supply of prospective graduates.](#)

There are no bachelor level programs in the State of Maryland to meet the need of entry-level workers. The BS-FRMI is estimated to graduate 21 by year five, with growth in the number of graduates per year anticipated once the program is more well established.

Table 4. Projected Five-Year Enrollment

Institution	Proposed Program Title	Projected program enrollment	2026	2027	2028	2029	2030
Loyola University Maryland	BS - Financial Risk Management and Insurance	By year	10	20	32	47	58

D. Reasonableness of Program Duplication (search for similar programs in MD [here](#)):

1. [Identify similar programs in the State and/or same geographical area. Discuss similarities and differences between the proposed program and others in the same degree to be awarded.](#)

Loyola proposes the BS-FRMI program utilize the CIP Code of 27.0305 which represents Financial Mathematics. There are no existing bachelor's degree programs in the State of Maryland utilizing this CIP code.

There are seven institutions in the State of Maryland that currently offer a bachelor's degree in finance.⁵ None of those programs, however, are fully-focused on the specialized field of financial risk management and insurance. As contrasted with a foundational or broad-based finance degree, the curriculum of the proposed program is designed to provide students with the knowledge, analytical, and technical skills necessary for identifying risks, and assessing the potential financial impact on a wide variety of organizations as well as constructing strategies to mitigate risks faced by these organizations. In addition, the curriculum of the BS-FRMI is closely aligned with the Financial Risk Manager (FRM) certification content, which is globally recognized by risk professionals as the mark of excellence with respect to the knowledge and skills needed to be successful in the area of financial risk management. These curricular

⁵ Maryland institutions offering a bachelor's degree in accounting: Hood College, Loyola Univ. Md, Morgan State Univ., Salisbury Univ., Univ. Md-Baltimore County, Univ. of Md-College Park, Univ. of Md-Eastern Shore, and Univ. of Md-Global Campus.

Bowie State Univ., Frostburg State Univ., Goucher College, and Towson Univ. offer concentrations in finance.

attributes and their associated learning outcomes are significantly different from any other foundational program in the state—including Loyola University Maryland’s own BS in Finance.

2. [Provide justification for the proposed program.](#)

As articulated in Section C, there are national, state, and local labor shortages of financial risk management and insurance professionals that are not being adequately met by the current educational programs in the State. Notably, outside of Wor-Wic Community College offering a concentration at the associate degree level, the only programs in the State related to this field are at the post-baccalaureate level, while the typical entry-level education is the bachelor’s degree.

E. Relevance to High-demand Programs at Historically Black Institutions (HBIs)

1. [Discuss the program’s potential impact on the implementation or maintenance of high-demand programs at HBI’s.](#)

Although two HBI institutions in Maryland offer a bachelor-level, general finance program,⁶ the CIP code, curriculum, and learning objectives of the proposed specialized program in financial risk management and insurance are significantly different from those of foundational finance programs. The proposed program therefore should have no impact on the implementation or maintenance of high-demand programs at HBIs.

F. Relevance to the identity of Historically Black Institutions (HBIs)

1. [Discuss the program’s potential impact on the uniqueness and institutional identities and missions of HBIs.](#)

As described in Sections D and E, there is no expected impact on the uniqueness and institutional identities/missions of HBIs.

G. Adequacy of Curriculum Design, Program Modality, and Related Learning Outcomes (as outlined in [COMAR 13B.02.03.10](#)):

1. [Describe how the proposed program was established, and also describe the faculty who will oversee the program.](#)

The proposed program in Financial Risk Management and Insurance arose from Dean Mary Ann Scully’s interest in developing high impact programs in growing and in-demand employment

⁶ Maryland HBIs offering a bachelor’s degree in accounting: Morgan State Univ. & Univ. of Md-Eastern Shore.

fields. In Dean Scully's conversations with local leaders and external partners in the Greater Baltimore region, several expressed significant interest in and support for the program. These conversations along with the regional and national market demand for new financial risk management and insurance graduates led to the development of the proposed program. The proposed program was vetted and approved by the Sellinger School's Advisory Group and Curriculum Committee before being forwarded to the University's shared governance groups for their feedback and approval before being approved by Loyola's President and Board of Trustees.

The BS-FRMI will be part of the Sellinger School of Business and Management, located in the Department of Finance. The 51 credits in the FRMI major include 3 new required courses and 5 new program elective courses. The Chair of the Finance Department will oversee the academic quality and administrative needs of the program.

2. [Describe educational objectives and learning outcomes appropriate to the rigor, breadth, and \(modality\) of the program.](#)

Graduates of the proposed BS-FRMI are anticipated to:

- Identify, measure and develop innovative financial solutions to mitigate the impact of existing and emerging risks such as climate change, regulation, cyber security and AI risk and financial/economic uncertainty.
- Shape public policy and financial stability through applying sound financial risk management principles to financial institutions through employment and regulation.
- Expand public access and understanding to financial risk management and insurance products through expanding financial literacy and developing innovative financial instruments.

To this end, the learning outcomes for the BS-FRMI program listed below are aligned with the University's Learning Aims and with the desired skillset developed by graduates of the program.

Loyola Learning Outcome	Program Learning Outcome	Course(s) in which it is assessed
Critical Understanding: Thinking, Reading, and Analyzing	Analyze financial risk management data and utilize qualitative information to identify risks, apply appropriate quantitative models to measure the impact of risks, and develop strategies to mitigate existing and emerging risks.	FI 3XX Fundamentals of Financial Risk Management FI 3XX Fundamentals of Insurance
Eloquentia Perfecta	Communicate fundamental ideas within the risk management and insurance discipline by completing written and presentation-based case studies.	FI 4XX Practical Applications of Financial Risk Management and Insurance
Promotion of Justice	Understand how diversity and justice goals work in conjunction with financial risk management and insurance practices.	FI 3XX Fundamentals of Financial Risk Management
Intellectual Excellence	Integrate knowledge within the major to demonstrate an understanding of the financial risk management and insurance concepts covered throughout the degree program.	FI 4XX Practical Applications of Financial Risk Management and Insurance

3. Explain how the institution will:

a) Provide for assessment of student achievement of learning outcomes in the program

Accredited by AACSB, the Sellinger School of Business and Management has employed a five-year assessment cycle to ensure continuous improvement in its learning goals. The assessment of these goals—critically analyze problems, communicate effectively, advance equity and justice, and integrate knowledge—utilizes both direct and indirect evidence.

The direct methodology involves collecting student artifacts in key foundational courses and assessing them using faculty-created rubrics. Outcomes from those assessments are forwarded to either the Sellinger Curriculum Committee or a related partner group that, in turn, presents

recommendations for curricular updates to the division's faculty governance review body (Selling Assembly) and then ultimately to university-wide governance review.

The indirect methodology involves collecting feedback from our external constituencies (mainly advisory boards and representatives from hiring firms) which is then evaluated by the Selling Leadership Team and forwarded to the Selling Assembly and University governance when warranted.

As noted previously, the Chair of the Finance Department will be responsible for designing and implementing systematic and sustained assessment of student learning in the program. It is the expectation that the approach to assessment in the program will utilize similar approaches incorporating direct and indirect evidence of learning as are utilized in the Selling School more broadly and that the assessment evidence will be stored in the University's centralized assessment software application.

b) [Document student achievement of learning outcomes in the program](#)

The same methodology, described in 3a, will be adopted for assessment of major-specific learning outcomes. Student achievement will be documented in key assessment courses.

4. [Provide a list of courses with title, semester credit hours and course descriptions, along with a description of program requirements.](#)

Students are considered to have met their graduation requirements when they have completed all degree requirements. Degree requirements include successful completion of the requirements of their major, a minimum of 38 courses (3-, 4-, or 5-credit courses), diversity course graduation requirements, satisfaction of Loyola's Core Curriculum, all totaling a minimum of 120 credits. Students must also maintain a minimum cumulative G.P.A. of 2.00 in all Loyola courses and meet the residency requirement of satisfactory completion of at least 60 credits at the University.

The proposed BS-FRMI program will consist of a total of 120 credits: 51 credits are in the major, 45 credits are in Loyola's Core Curriculum, and 24 credits are free elective courses. Please see Appendix 1 for a full listing of the curriculum requirements. Courses for the program and their descriptions are found in Table 6.

Table 6. Course Descriptions⁷

Course titles and descriptions	Credit Hours
AC201 – Financial Accounting	3
Focuses on introducing financial accounting which provides information for decision makers outside the entity primarily by means of general-purpose financial statements. Students acquire a basic knowledge of the language of business. Topics include the application of accounting theory and generally accepted accounting principles to business transactions encountered by corporations during the accounting cycle.	
EC102 Microeconomic Principles	3
Investigates how individuals in market economies make decisions about what goods will be produced, how they will be produced, and for whom they will be produced. Students learn to analyze the impacts of changes in markets; illustrate the concepts of consumer demand and production; and explain the process of profit maximization under various market structures. Topics include the laws of supply and demand; behavior of firms in competitive and noncompetitive markets; functioning of labor and capital markets; poverty and income inequality; economics and the environment; economic systems in other countries.	
EC103 Macroeconomic Principles	3
Introduces macroeconomic equilibrium, its impact on unemployment and inflation, and the effect of economic policy initiatives on that equilibrium. Students learn to predict the qualitative effect on changes in economic aggregates on each other and on GDP. Topics include the business cycle; national income and product accounting; equilibrium in the aggregate demand--aggregate supply model; the multiplier; the national debt; financial intermediaries; money and its creation; fiscal and monetary policy; comparative advantage and the gains from international trade; commercial policy; foreign exchange markets; and the balance of payments. Effects of international transactions are incorporated with each topic.	
EC220 Business Statistics or ST210	3
Introduces the concepts and application of statistics in management. Students learn to apply estimation and hypothesis testing to univariate and multivariate business problems. Topics include descriptive statistics and statistical inference; multiple regression; correlation; and trend and seasonal time series analysis. Closed to students who have taken ST210.	

⁷ "D-J designated course" indicates the course meets learning aims associated with diversity and justice and fulfills that graduation requirement for students.

FI320 – Financial Management	3
Studies the theory and practice of financial analysis and management in the corporate setting and its role in the larger economic environment. Students discuss what specific assets a firm should acquire, what total volume of funds should commit, and how the required funds of the firm should be financed. Topics include time value of money, risk and return relationships, fundamental valuation theories, financial markets, capital investment decisions, cost of capital, capital structure, dividend policy, and international finance.	
FI322 – Investments	3
Provides students with an introduction to the organization and functionality of securities markets with an emphasis on fundamental analysis. Topics include bonds, equities, risk definition and measurement, return analysis, and models of valuation. Students are also introduced to the primary types of derivative securities such as options and futures. Prerequisite: FI320	
FI3xx – Fundamentals of Financial Risk Management (<i>Anticipated D-J designated course</i>)	3
This course covers the basics of financial risk management with a focus on risk management in a corporate setting. Students learn how to define, identify, measure, and monitor various types of risks in business environments. The course provides an overview of key risk management topics including enterprise risk, human capital risk, financial risk, cybersecurity risk, and emerging risks. Students apply risk management theory to analyze how different communities are impacted by risk and explore how diversity enhances risk management practices. Additionally, the course incorporates R programming to teach the basics of risk modeling including probability models and introductory regression analysis. Prerequisite: FI320; EC220 or ST210	
FI3xx – Fundamentals of Insurance (<i>Anticipated D-J designated course</i>)	3
This course provides students with an introduction to the insurance industry, covering key concepts such as health, liability, life, property, workers' compensation, and environmental insurance. The course explores the insurance industry from the perspective of individuals, corporations and insurance companies. Students gain an understanding of insurance pricing, underwriting and claims processes and reinsurance practices. The course delves into both current trends and historical developments in the insurance industry, highlighting how insurance industry practices have adapted to meet the needs of a changing world. Prerequisite: FI320; EC220 or ST210	
FI431 – Derivatives Securities and Markets	3
Designed for students' understanding of derivative-related financial instruments such as forwards, futures, and options and the use of derivatives in investment and corporate financial management. An introduction to derivative security markets, the valuation of derivatives, derivative trading strategies, and the management of corporate risk with derivatives are covered. Prerequisite: FI322	

FI4xx – Practical implications of Financial Risk Management (<i>Anticipated D-J designated course</i>)	3
<p>This capstone course is designed for Financial Risk Management and Insurance majors, offering a hands-on experience that integrates and applies the concepts and skills acquired throughout the program. Building on knowledge gained from earlier courses, students will engage in in-depth analysis of various risk management and insurance issues, addressing both traditional and emerging risks across different sectors. Through collaborative team-based case analysis and presentations, students will refine their analytical, communication, and interpersonal skills, learning how to identify complex risks, assess their underlying causes, and develop innovative solutions using a combination of risk management and insurance strategies. Prerequisite: FI3XX Fundamentals of Financial Risk Management; FI3XX Fundamentals of Insurance.</p>	
IS251 – Data Analytics and Information Systems	3
<p>Students examine the strategic role of information systems in organizations and the integration of data analytics into business activities enabling quality, timeliness, and competitive advantage. They are immersed in the collection, exploration, visualization and application of data to make informed business decisions. Students apply database, spreadsheet, and visualization skills to solve real world business challenges. Students develop a real-world data visualization project relatable to a business application of real-world data.</p>	
LW 305 – Legal Environment of Business (<i>D-J designated course</i>)	3
<p>Examines the legal environment of business activity. Students learn to explain basic legal terms; articulate legal rights and requirements in the managerial setting; identify how a particular legal issue fits into the legal system and how law develops and changes; and discuss managing an organization's legal matters, including ethical use of the law. Topics include classifications and sources of law, dispute resolution, agency, business associations, corporate governance, contracts, torts, product liability, securities, equal employment opportunity; and intellectual property. Writing intensive (e.g., Dreamland Project, white collar crime) with undergraduate research project (e.g., industry research on legal and regulatory environment in specific industries).</p>	
MA151 – Applied Calculus	3
<p>A one semester introduction to calculus. Definition, interpretation, and applications of the derivative especially in business and social sciences.</p>	

MG201 – Management	3
<p>Develops knowledge and skills in the management of organizational behavior (OB). A focus is placed on how organizations create value through people by fostering employee performance, commitment, and well-being. Topics include individual characteristics such as personality and ability, motivational characteristics such as job attitudes, stress, motivation, relationships, and learning, organizational characteristics such as power, leadership, teamwork, and organizational culture. The learning method is experiential with a focus on lectures, self and team assessments, cases, class discussions, exercises and simulations, team projects, cases, team decisions, and discussion. Testing methods may include exams, papers, and team projects.</p>	
MK240 – Marketing	3
<p>Students acquire an understanding of marketing's role in helping an organization create value. Students learn to identify the elements of the marketing mix, recognize how these elements can be integrated to achieve organizational objectives, and describe a product's marketing plan. Topics include market research, consumer behavior, market segmentation, targeting, positioning, and the marketing mix-product, promotion, pricing, and distribution. Restrictions: Restricted to sophomores, juniors, or seniors.</p>	
OM260 – Supply Chain & Operations Management	3
<p>Develops the processes by which organizations create value. Students develop an overview of the planning and operation of systems using resources to convert raw materials, components, etc. to goods and services consumed by end customers. Topics include operations strategy, design of processes, product and process quality, global competition and supply chain issues, productivity of operating systems, impact on societal and physical environment, and both qualitative and quantitative methods to improve decision making.</p>	
ST310 – Statistical Computing	3
<p>Reviews a number of statistics topics as a vehicle for introducing students to statistical computing and programming using SAS and R for graphical and statistical analysis of data. Statistics topics include graphical and numerical descriptive statistics, probability distributions, one and two sample tests and confidence intervals, simple linear regression, and chi-square tests. SAS topics include data management, manipulation, cleaning, macros, and matrix computations. Topics in R include data frames, functions, objects, flow control, input and output, matrix computations, and the use of R packages. Lastly, this course also includes an introduction to the resampling and bootstrap approaches to statistical inference. Prerequisite: ST210 or ST265 or EC220</p>	

<u>Financial Risk Management and Insurance Specialized Electives</u>	
EC420 – Econometrics	3
<p>Develops and applies the tools of economic theory, mathematics, and statistics to economic phenomena. Students learn to investigate the specification, estimation, and interpretation of empirical economic relationships using least squares techniques.</p> <p>Simple and multiple regression, alternative specifications, and simultaneous equations are used in case studies to form a foundation of experience for students to become applied statisticians and economists. Course requirements include conducting original analysis applying the concepts learned in this course to a specific area of economics, which is presented in the form of a research paper. Prerequisites: EC102, EC103, and EC220 or ST210. A grade of C or better required in all prerequisites</p>	
FI3xx – Weathering the Storm: Managing Climate Risks Through Financial Risk Management and Insurance	3
<p>As climate-related risks increasingly become a critical concern for organizations, this course equips students with the knowledge and tools to assess, manage, and mitigate climate risks. Students learn how to identify physical climate risks, such as extreme weather events, sea-level rise and resource scarcity, and transitional climate risks including regulatory changes and market shifts. Students quantify climate risk using scenario forecast models and stress testing and learn about the role that financial markets play in managing climate risks. Students study how key climate finance topics including climate insurance, carbon credit markets, green bonds, and emission disclosure practices help manage climate risks and incentivize investment in the communities and countries most exposed to rising climate risks. Prerequisite: FI3XX Fundamentals of Financial Risk Management; FI3XX Fundamentals of Insurance</p>	
FI4xx – Quantitative Financial Risk Management	3
<p>This course develops students' understanding of quantitative financial risk management with the goal of preparing them for the first portion of the Financial Risk Manager (FRM) Certification Exam. Throughout the course, students learn advanced financial risk management concepts such as portfolio optimization, value-at-risk (VaR), expected shortfall analysis, Monte Carlo simulations, scenario analysis, decision trees, and stress testing. Students combine these quantitative risk management techniques with time-series econometrics, including ARIMA and GARCH models. This course utilizes R programming to develop risk management solutions. Special attention is paid to the application of quantitative financial risk management to emerging risks. Prerequisite: FI3XX Fundamentals of Financial Risk Management; FI3XX Fundamentals of Insurance.</p>	

FI4xx – Special Topics in Financial Risk Management and Insurance	3
<p>This course provides students with specific seminars and/or research projects which address the outstanding topics in a particular field of financial risk management and insurance. Students discuss the particular topics at an in-depth level. Depending upon the topic, critical reviews of selected journal articles, guest lectures, empirical research, research projects and papers, as well as student presentations may be an integral part of the course. May be repeated for credit with different topics. Prerequisite: FI3XX Fundamentals of Financial Risk Management; FI3XX Fundamentals of Insurance</p>	
FI4xx – Financial Risk Management and Insurance Internship	3
<p>This internship course provides students with preparation for careers in financial risk management and insurance through practical work experience, in-class personal development, and career planning. Through the onsite work requirement of at least eight hours per week, students learn the application of financial risk management and insurance theory to actual business problems. Additionally, students are required to meet regularly with the internship professor, complete an internship portfolio and present a summary of their internship experience throughout the semester. Prerequisite: FI3XX Fundamentals of Financial Risk Management; FI3XX Fundamentals of Insurance</p>	
IS358 – Business Intelligence and Data Mining	3
<p>Students are introduced to data mining as a technology to discover information and knowledge from large datasets for business decisions. Students utilize SAS Enterprise Miner™ to perform data mining using methods such as clustering, regression and decision trees. Students develop a project using leading business intelligence technology for data mining. Forms the foundation for customer relationship management in marketing and for forensic accounting. Required to be eligible for the SAS™ BI Certificate. Prerequisite: EC220 or ST210 or ST265; IS251 or BH251 or DS303; MA151 or MA251</p>	
IS452 – Special Topics: Climate Technology and Analytics	3
<p>This course explores the intersection of climate technology, business innovation, and data science. Students will gain a deep understanding of the challenges and opportunities presented by climate change across various industries including insurance, logistics, agriculture, and energy. Students will use analytics to analyze the impact of climate change on commodity markets and financial services in particular. The course provides hands-on experience with real-world projects and cutting-edge technologies. Students will develop practical skills in AI, data analysis, and climate modeling using industry-standard tools and platforms. Prerequisite: IS251 or BH251 or DS303</p>	

ISxxx – Quantitative Risk Modeling	3
<p>Quantitative representations of risk can help you make informed decisions, compare different scenarios, and identify sensitivities of a potential outcome to changes in conditions. The level of risk can be assessed by representing uncertainty in the factors contributing to an outcome and using a model to predict how those multiple uncertainties will affect the solution. Sometimes the factors affecting an outcome are clear, and in other situations the factors are difficult to identify. Data and various techniques such as Monte Carlo simulation and artificial intelligence can be utilized for model development. In this course you will learn how to create quantitative models to reflect complex realities and how to represent uncertainty and assess risk. The course includes a final project where you will build your own models for a real-life scenario. Prerequisites: EC220 or ST210; MA151 or MA251.</p>	
ST461 – Elements of Statistical Theory I: Distributions	3
<p>Probability, discrete and continuous distributions, moment generating functions, multivariate distributions, transformations of variables, and order statistics. Prerequisite: EC220 or EG381 or PY292 or ST210 or ST265 or ST381; MA 351</p>	
ST465 – Experimental Research Methods	3
<p>Concepts and techniques for experimental research including simple, logistic, and multiple regression; analysis of variance; analysis of categorical data. Prerequisite: EC220 or EG381 or PY292 or ST210 or ST265 or ST381</p>	
<u>Financial Risk Management and Insurance General Electives</u>	
FI340 – Global Financial Management	3
<p>Provides students with a fundamental understanding of the international dimensions of corporate finance function. Students apply the concepts, approaches, and technology to support financial management in a multinational business environment. Topics include a detailed examination of foreign exchange markets, foreign exchange risk and its management, and international financial markets. Prerequisite/Corequisite: FI320</p>	

FI350 – Financial Modeling	3
Provides students with the understanding of how to construct financial models using Excel. Students learn how to analyze and interpret the data to make financial decisions. Topics include the time value of money, capital budgeting, stock valuation, portfolio management, and bond valuation. As part of the course, students use professional financial data platforms. Prerequisite/Corequisite: FI320	
FI380 – Fixed Income Securities: Valuation and Markets	3
Provides students with a fundamental understanding of the pricing of bonds and operation of the bond market. Emphasis is placed on the various types of bonds and their characteristics and the risks associated with bonds. The mathematics of bond pricing and duration are also explored. The determination of interest rates, the behavior of interest rates, and the risk and term structure of interest rates are integral parts of the course. Additional topics include covenants, the effects of monetary policy, bond derivatives, and embedded options such as puts, calls, and conversion features. Prerequisite/Corequisite: FI320	
FI433 – Portfolio Management	3
An introduction to portfolio theory and management in the practical world that integrates students' knowledge of equity and fixed income valuation. Topics include portfolio strategies, futures and options, commodities, the Internet, and portfolio management under live market conditions. Prerequisite/Corequisite: FI322	
FI434 – Student Managed Portfolio	3
Exposes students to the portfolio management process through experiential learning. Students serve as portfolio and investment managers charged with managing the Sellinger Applied Portfolio Fund in a manner consistent with the core goals and philosophy of the Loyola University Maryland Endowment. Topics include asset valuation, constraint setting, asset allocation, asset selection, risk management, and performance evaluation. The behavioral aspects of finance are also considered. Students also gain experience with databases used within the profession. Written or electronic permission of the instructor. Prerequisite/Corequisite: FI440	
FI440 – Financial Analysis and Valuation	3
The assessment of business financial performance and valuation from the point of view of equity and credit analysts. Students learn to analyze a firm's profitability and risk by applying both financial and strategic analysis, prepare pro forma financial statements, ascertain the intrinsic value of a business, and apply spreadsheet models for financial decision making. Prerequisite: FI322	

FI441 – Advanced Corporate Finance	3
<p>A capstone experience for finance majors. The implementation of financial decisions and policies by using actual case situations. Students learn to apply the concepts and decision-making tools employed in effective financial decision making and increase their knowledge and understanding of the underlying theories of financial management. Through team case analysis and presentation, students develop analytical, communication, and interpersonal skills including the ability to identify and frame problems, recognize assumptions, and identify solution strategies. Students also develop the ability to speak effectively and persuasively, the capability to lead and motivate others, and the capacity to work effectively within a team. Prerequisite: FI322</p>	

5. [Discuss how general education requirements will be met, if applicable.](#)

In accordance with the State of Maryland COMAR 13B.02.02.16.E, each of Loyola's bachelor's degree programs deliver an integrated and structured Core Curriculum experience, in which general education skills and knowledge are addressed. These learning outcomes are embedded in common courses and distribution requirements that students must take which span across the humanities, social sciences, and natural sciences/mathematics. The diversity-justice course requirement focuses on domestic diversity, global diversity, or justice awareness. Loyola's Core Curriculum exceeds the state minimum requirements for general education.

6. [Identify any specialized accreditation or graduate certification requirements for this program and its students.](#)

No specialized accreditation is required for the program.

7. [If contracting with another institution or non-collegiate organization, provide a copy of the written contract.](#)

Not applicable.

8. [Provide assurance and any appropriate evidence that the proposed program will provide students clear, complete, and timely information on the curriculum, course and degree requirements, nature of faculty/student interaction, assumptions about technology competence and skills, technical equipment requirements, learning management system, availability of academic support services and financial aid resources, and costs and payment policies.](#)

All requirements, including prerequisites, curriculum, administration, financial aid, and any other relevant information will be maintained on the Loyola website and in the undergraduate catalogue. Individual course requirements will be delineated on syllabi, as well as in catalogue descriptions before registration.

9. Provide assurance and any appropriate evidence that advertising, recruiting, and admissions materials will clearly and accurately represent the proposed program and the services available.

Recruiting and advertising strategies will be discussed with the Office of Undergraduate Admission and the director of Marketing and Communications. Loyola University Maryland has a dedicated Office of Marketing and Communications. Loyola endorses and adheres to ethical principles and codes of conduct published by various national organizations. These include the Public Relations Society of America (PRSA) Code of Ethics, the National Association for College Admission Counseling (NACAC) Statement of Principles of Good Practice, the National Association of Student Financial Aid Administrators (NASFAA) Statement of Ethical Principles and Code of Conduct for Institutional Financial Aid Professionals, American Association of Collegiate Registrars and Admissions Officers (AACRAO) Professional Practices and Ethical Standards, the NAFSA: Association of International Educators Statement of Ethical Principles, and the Association for Institutional Research (AIR) Code of Ethics, which are followed by the University Communications team, Admissions Offices, the Office of Financial Aid, the Records Office, the Office of International Programs, and the Office of Institutional Research, respectively.

H. Adequacy of Articulation, If applicable

1. Discuss how the program supports articulation with programs at partner institutions. Provide all relevant articulation agreements.

There are no current articulation agreements for this program; however, Loyola employs a *Seamless Transfer Program* under which students who transfer to Loyola with an A.A. or A.S. degree from a Maryland Community College can usually complete a bachelor's degree within two years.

I. Adequacy of Faculty Resources (as outlined in COMAR 13B.02.03.11).

1. Provide a brief narrative demonstrating the quality of program faculty including summary biographical information for the program director and/or major professors.

Loyola University Maryland's Sellinger School of Business and Management is an AACSB accredited business school. As such, the Sellinger School faculty must maintain a high degree of research productivity and community engagement to be qualified to teach.

Faculty anticipated to teach in the proposed BS-FRMI are listed in Table 7.

Table 7. Program Faculty and Courses

Name	Highest Degree & Field	Title/Rank	Appoint- ment (TT/NTT)	Status (FT/PT)	Courses to be Taught in the Program	Note
Program Faculty and Required Courses						
Dr. John Peter Krahel	PhD in Accounting	Professor	TT	FT	AC201 Financial Accounting	
Ms Lynne Elkes	MBA	Teaching Professor	TT	FT	EC102 Microeconomic Principles EC103 Macroeconomic Principles	
Dr. Nune Hovhannisyan	PhD in Economics	Associate Professor	TT	FT	EC220 Business Statistics	

Name	Highest Degree & Field	Title/Rank	Appointment (TT/NTT)	Status (FT/PT)	Courses to be Taught in the Program	Note
Dr. Tugsjargal Chuluun	PhD in Finance	Professor	TT	FT	FI320 – Financial Management FI340 – Global Financial Management	
Dr. Frank P. D’Souza	PhD in Finance	Professor	TT	FT	FI322 Investments FI434 – Student Managed Portfolio	
Dr. Samuel W. Adams	PhD in Finance	Assistant Professor	TT	FT	FI3xx – Fundamentals of Financial Risk Management	
Mr. Scott Emge	MBA	Executive in Residence	NTT	FT	FI3xx – Fundamentals of Insurance	
Mr. Douglas J. Young	MBA	Per course Affiliate	NTT	PT	FI431 Derivative Securities and Markets	

Name	Highest Degree & Field	Title/Rank	Appointment (TT/NTT)	Status (FT/PT)	Courses to be Taught in the Program	Note
TBD	TBD	TBD	TBD	TBD	FI4xx – Practical Implications of Financial Risk Management	
Mr. Salvatore Lenzo	MBA	Per course Affiliate	NTT	PT	IS251 Data Analytics & Information Systems	
Fr. Tim Brown, SJ	JD	Professor	TT	FT	LW305 Legal Environment of Business	
Dr. Sudeshna Basu	PhD in Statistics	Assistant Teaching Professor	TT	FT	MA151/251 Calculus	
Dr. Dave Luvison	DBA in Management	Executive in Residence	NTT	FT	MG201 Management	

Name	Highest Degree & Field	Title/Rank	Appointment (TT/NTT)	Status (FT/PT)	Courses to be Taught in the Program	Note
Dr. Gerard Athaide	PhD in Marketing	Professor	TT	FT	MK240 – Marketing	
Dr. Jay Brown	PhD in Operations Management	Professor	TT	FT	OM260 – Operations Management	
Dr. Bu Hyoungh Lee	PhD in Statistics	Associate Professor	TT	FT	ST310 Statistical Computing	
Faculty and Restricted Electives in the Program						
TBD	TBD	TBD	TBD	TBD	EC420 – Econometrics	

Name	Highest Degree & Field	Title/Rank	Appointment (TT/NTT)	Status (FT/PT)	Courses to be Taught in the Program	Note
Per Course Affiliate Faculty	TBD	TBD	NTT	PT	FI3xx – Weathering the Storm: Managing Climate Risks Through Financial Risk Management and Insurance FI4xx – Quantitative Financial Risk Management FI4xx – Special Topics in Financial Risk Management and Insurance FI4xx – Financial Risk Management and Insurance Internship	
Dr. Theresa Jefferson	DSc (Doctorate in Decision Sciences)	Associate Professor	TT	FT	IS358 – Business Intelligence and Data Mining	
Dr. Paul Tallon	PhD in Information Systems	Professor	TT	FT	IS452 – Special Topics: Climate Technology and Analytics	

Name	Highest Degree & Field	Title/Rank	Appointment (TT/NTT)	Status (FT/PT)	Courses to be Taught in the Program	Note
TBD	TBD	TBD	NTT	PT	ISxxx – Quantitative Risk Modeling	
TBD	TBD	TBD	TBD	TBD	ST461 – Elements of Statistical Theory I: Distributions	
Ms. Neeta Deshpande	MS in Statistics	Assistant Teaching Professor	TT	FT	ST465 – Experimental Research Methods	
Dr. Yoon Shin	PhD in Finance	Professor	TT	FT	FI350 – Financial Modeling FI380 – Fixed Income Securities: Valuation and Markets	
TBD	TBD	TBD	TBD	TBD	FI433 – Portfolio Management	

Name	Highest Degree & Field	Title/Rank	Appoint- ment (TT/NTT)	Status (FT/PT)	Courses to be Taught in the Program	Note
Ms. Linda Bartlett	MSF	Executive in Residence	NTT	FT	FI440 – Financial Analysis and Valuation	
Mr. Jason Cherubin	DBA	Executive in Residence	NTT	FT	FI441 – Advanced Corporate Finance	

2. Demonstrate how the institution will provide ongoing pedagogy training for faculty in evidenced-based best practices, including training in:

- a) Pedagogy that meets the needs of the students.

Loyola currently offers two formal University-wide teaching enhancement workshops each year for all faculty and numerous less formal faculty development opportunities throughout the year. Several workshop sessions are dedicated to pedagogical training for faculty and instructors, including discussions of best practices for promoting student learning. In addition, as a peer-based resource, faculty selected as Loyola Teaching Fellows research and incorporate high-impact practices in their courses and then disseminate their findings and experiences to other faculty.

Loyola also has an Office of Digital Teaching and Learning, which can provide the following assistance to full-time and part-time faculty members:

- **Map Alignment:** Demonstrate alignment amongst assignment, course, and objectives of the program.
- **Develop Curriculum:** Create consistent and engaging learning experiences to support success for all students. It typically takes 3 meetings with an instructor, 3 hours of their time, and 3 weeks total to develop each course.
- **Onboard and Support Instructors:** Onboard instructors to Moodle to ensure successful teaching and learning outcomes.
- **Measure Impact:** Conduct needs analysis. Establish and report on KPIs (e.g., student satisfaction, demonstrated competence, enrollment).

- b) The learning management system.

Loyola uses the Moodle learning management system, which is supported by the Office of Technology Services. Support includes a helpline for faculty, several Moodle specialists, and Moodle training workshops to help faculty use Moodle effectively. The University's Office of Digital Teaching & Learning provides additional support and training for faculty teaching face-to-face courses that are supplemented with digital learning experiences.

- c) Evidenced-based best practices for distance education, if distance education is offered.

Not applicable.

J. Adequacy of Library Resources (as outlined in [COMAR 13B.02.03.12](#)).

1. Describe the library resources available and/or the measures to be taken to ensure resources are adequate to support the proposed program.

The Loyola Notre Dame Library (www.lndl.org) supports the research and teaching needs of faculty and students enrolled in graduate programs of Education. The Library provides access to over 84,000 journals, more than ten million books and media items available both locally and

via consortial memberships, 178 databases, and five streaming media platforms. Much of the Library's collection is accessible remotely; distance students may request print materials to be shipped free of charge.

The Loyola-Notre Dame Library is an affiliate member of the University System of Maryland Affiliated Institutions Library Consortium (USMAI). The consortium includes seventeen member libraries at Maryland public universities and colleges. LNDL was chosen for membership largely because of the uniqueness of its collections, and it was the first private academic library in Maryland to join USMAI. In summary, the university library and its services can adequately support the program.

The president's signature on the proposal cover sheet indicates his support for library resources to meet the program's needs.

K. Adequacy of Physical Facilities, Infrastructure and Instructional Equipment (as outlined in [COMAR 13B.02.03.13](#))

1. Provide an assurance that physical facilities, infrastructure and instruction equipment are adequate to initiate the program, particularly as related to spaces for classrooms, staff and faculty offices, and laboratories for studies in the technologies and sciences.

Loyola University Maryland maintains the Evergreen Campus—a traditional residential collegiate campus in northern Baltimore City. This campus has sufficient physical capacity, instructional equipment, and infrastructure to support the living and learning needs of an undergraduate student's course of study.

2. Provide assurance and any appropriate evidence that the institution will ensure students enrolled in and faculty teaching in distance education will have adequate access to:
 - 2) An institutional electronic mailing system, and
 - 2) A learning management system that provides the necessary technological support for distance education

While this program does not include distance education components, all Loyola faculty, staff, and students are provided with a free @loyola.edu email account. Loyola uses the Moodle Learning Management System (LMS) which provides a flexible and adaptive e-learning environment that integrates with Google tools and web-conferencing software including Zoom. These tools allow students ease of access to course content and the ability to collaborate with faculty and classmates both synchronously and asynchronously. The Office of Technology Services provides technical support for all student email accounts and the LMS. The Office of Digital Technology provides additional support to faculty and students engaged in distance teaching and learning.

L. Adequacy of Financial Resources with Documentation (as outlined in [COMAR 13B.02.03.14](#))

1. Provide program resources and narrative addressing the applicable issues listed below.

Program Resources					
Resource Categories	Year 1	Year 2	Year 3	Year 4	Year 5
1. Reallocated Funds	0	0	0	0	0
2. Tuition/Fee Revenue	\$237,450	\$485,000	\$787,008	\$1,179,747	\$1,486,366
a. Number of F/T Students	10	20	32	47	58
b. Annual Tuition/Fee Rate	\$23,745	\$24,250	\$24,594	\$25,101	\$25,627
c. Total F/T Revenue (a*b)	0	0	0	0	0
d. Number P/T Students	0	0	0	0	0
e. Credit Hour Rate	0	0	0	0	0
f. Annual Credit Hour Rate	0	0	0	0	0
g. Total P/T Revenue (d*e*f)	0	0	0	0	0
3. Grants, Contracts & Other External Sources	0	0	0	0	0
4. Other Sources	0	0	0	0	0
TOTAL (ADD 1-4)	\$237,450	\$485,000	\$787,008	\$1,179,747	\$1,486,366

- a) Analyze the overall impact that the reallocations will have on the institution, particularly on existing programs and organizational units.

Not Applicable

- b) Describe the rationale for the enrollment projection used to calculate tuition and fee revenue.

2.a. FTE growth is projected conservatively based on market demand and Loyola University Maryland enrolled trends including typical attrition.

2.b. Annual Tuition/Fee Rate is net of institutional financial aid. For purposes of projecting revenue for this new program, that institutional discount rate is conservatively set at 62.7%.

Anticipated revenue outpaces expenses in each year beginning in Year 1 of the program.

- c) Provide detailed information on the sources of grant/contract funding and attach documentation supporting the funding. Also, describe alternative methods of continuing to finance the program after outside funds cease to be available.

Not Applicable

- d) Provide detailed information on other sources of funding and attach documentation supporting the funding.

This new program is expected to support itself on tuition/fee revenue.

2. Provide program expenditures.

Program Expenditures					
Expenditure Categories	Year 1	Year 2	Year 3	Year 4	Year 5
1. Faculty (b+c below)	\$55,986	\$250,860	\$396,863	\$414,638	\$607,650
a. Number of FTE	1.875	1.875	2.750	2.875	3.500
b. Total Salary	\$45,600	\$195,112	\$305,690	\$320,312	\$469,011
c. Total Benefits	\$10,386	\$55,748	\$91,173	\$94,325	\$138,639
2. Admin Staff (b+c below)	0	0	0	0	0
a. Number of FTE	0	0	0	0	0
b. Total Salary	0	0	0	0	0
c. Total Benefits	0	0	0	0	0
3. Support Staff (b+c below)	0	0	0	0	0
a. Number of FTE	0	0	0	0	0
b. Total Salary	0	0	0	0	0
c. Total Benefits	0	0	0	0	0
4. Technical Support and Equipment	0	0	0	0	0
5. Library	0	0	0	0	0
6. New or Renovated Space	0	0	0	0	0
7. Other Expenses	\$33,500	\$7,000	\$11,200	\$16,450	\$20,300
TOTAL (Add 1-7)	\$99,486	\$257,860	\$408,063	\$431,088	\$627,950

5. Library: As noted in Section J, the Loyola/Notre Dame Library has adequate resources to support the proposed program.

7. Other Expenses: Includes a surcharge to Registrar's Office (250/student) and surcharge for Academic Advising and Support Center (100/student). The larger value in Year 1 includes funding for the development of promotional materials.

Overall, the projected revenue net of institutional financial aid exceeds projected expenses beginning in Year 1.

M. Adequacy of Provisions for Evaluation of Program (as outlined in [COMAR 13B.02.03.15](#)).

1. [Discuss procedures for evaluating courses, faculty and student learning outcomes.](#)

Loyola utilizes several mechanisms for evaluating courses, faculty, and learning outcomes. These include student evaluations of teaching, faculty peer evaluations, and faculty annual updates. The latter requires faculty to perform a self-evaluation of courses and teaching effectiveness and to provide evidence of student learning achievement. Faculty evaluations occur through annual faculty updates with their supervisors. Student learning outcomes are evaluated in alignment with university practice, as described in Section G.3.

2. [Explain how the institution will evaluate the proposed program's educational effectiveness, including assessments of student learning outcomes, student retention, student and faculty satisfaction, and cost-effectiveness.](#)

The proposed BS-FRMI's educational effectiveness will be monitored through the usual annual processes within Academic Affairs and the Sellinger School. The Associate Dean holds responsibility for oversight of assessment in the Sellinger School and sits on the University-wide Assessment Committee, where they share the Sellinger School's findings on student learning achievement.

The Sellinger School's course-based assessment of student learning is collected centrally, and reports are made to the Sellinger Curriculum Committee. Institutional effectiveness reviews occur following the protocols of the University and the Academic Division which include reviews of student retention, student and faculty satisfaction, and cost-effectiveness. These metrics are reviewed annually by the Dean and the findings are used for the continuous improvement of academic programs.

N. Consistency with the State's Minority Student Achievement Goals (as outlined in [COMAR 13B.02.03.05](#)).

1. [Discuss how the proposed program addresses minority student access & success, and the institution's cultural diversity goals and initiatives.](#)

Loyola University Maryland has a strategic focus on enhancing equity and inclusion for the university community. The University is committed, through its mission and core values, to creating a community that embraces and celebrates the inherent value and dignity of each person. The strategic plan goal to enhance equity and inclusion guides faculty and administrators' work toward promoting inclusive academic excellence. Specifically, teaching practices identified by AAC&U as highly impactful for the success of all students are being incorporated more fully in academic and cocurricular programs across the University. The

provost has invested in related professional development by funding cohorts of faculty fellows to explore, employ, disseminate, and support high-impact teaching strategies. Faculty Fellows for High-Impact Practices (HIPs) are represented in all three schools, including the Sellinger School of Business and Management. Following a similar model, a cohort for Equity & Inclusion Fellows and a cohort for Digital Teaching and Learning has been established.

O. Relationship to Low Productivity Programs Identified by the Commission:

1. If the proposed program is directly related to an identified low productivity program, discuss how the fiscal resources (including faculty, administration, library resources and general operating expenses) may be redistributed to this program.

The proposed program is not a low productivity program.

P. Adequacy of Distance Education Programs, If applicable (as outlined in [COMAR 13B.02.03.22](#))

2. Provide affirmation and any appropriate evidence that the institution is eligible to provide Distance Education.
3. Provide assurance and any appropriate evidence that the institution complies with the [C-RAC guidelines](#), particularly as it relates to the proposed program.

The proposed program is not a distance education program.

Appendix 1 Proposed Course of Study for BS-FRMI

Program Requirements for BS-FRMI	
Courses	Credits
<u>Liberal Arts Core</u>	
WR100 Effective Writing	3
History 100 Encountering the Past	3
EN101 The Art of Reading	3
History 200 Level OR English 200 Level	3
World Language Intermediate II Level (104 level)*	3
EC102 Microeconomic Principles (satisfies the Social Science 1 requirement)	3
EC103 Macroeconomic Principles (satisfies the Social Science 2 requirement)	3
Fine Arts	3
MA151/251 Calculus (satisfies the Mathematics requirement)	3
Natural Science	3
EC220 Business Statistics/ ST210 Intro to Statistics (satisfies the Math/Science requirement)	3
PL201 Foundations of Philosophy	3
TH201 Theology Matters	3
Philosophy202 – 299 OR Theology202 – 299	3
Ethics	3
<i>Total Core Course Credits</i>	45
<u>Major Requirements</u>	
AC201 – Financial Accounting	3
EC102 – Microeconomic Principles	Counts toward Loyola Core and Major requirements
EC103 – Macroeconomic Principles	Counts toward Loyola Core and Major requirements

EC220 – Business Statistics	Counts toward Loyola Core and Major requirements
FI320 – Financial Management	3
FI322 – Investments	3
FI3xx – Fundamentals of Financial Risk Management (<i>Anticipated D-J designated course</i>)	3
FI3xx – Fundamentals of Insurance (<i>Anticipated D-J designated course</i>)	3
FI431 – Derivatives Securities and Markets	3
FI4xx – Practical implications of Financial Risk Management (<i>Anticipated D-J designated course</i>)	3
IS251 – Data Analytics and Information Systems	3
LW305 – Legal Environment of Business	3
MA151/251 – Calculus	Counts toward Loyola Core and Major requirements
MG201 – Management	3
MK240 – Marketing	3
OM260 – Operations Management	3
ST310 – Statistical Computing	3
Financial Risk Management and Insurance Specialized Electives (choose 2): EC420 – Econometrics FI3xx – Weathering the Storm: Managing Climate Risks Through Financial Risk Management and Insurance FI4xx – Quantitative Financial Risk Management FI4xx – Special Topics in Financial Risk Management and Insurance FI4xx – Financial Risk Management and Insurance Internship IS358 – Business Intelligence and Data Mining IS452 – Special Topics: Climate Technology and Analytics ISxxx – Quantitative Risk Modeling ST461 – Elements of Statistical Theory I: Distributions ST465 – Experimental Research Methods	6
Financial Risk Management and Insurance General Electives (choose 2): FI340 – Global Financial Management FI350 – Financial Modeling	6

FI380 – Fixed Income Securities: Valuation and Markets FI433 – Portfolio Management FI434 – Student Managed Portfolio FI440 – Financial Analysis and Valuation FI441 – Advanced Corporate Finance	
<i>Total Course Credits for the Major</i>	51
<i>Total Free Elective Course Credits</i>	24
<u>Diversity-Justice and Diversity requirement***</u>	
Diversity and Justice Course – 3 credits	
Diversity Course – 3 credits	
Total Credit Hours for the Degree:	120

*Students who place higher than the 104 level on Loyola’s foreign language placement exam may be exempt from the foreign language core requirement, pending confirmation from Loyola’s Modern Language department after a proctored on-site placement exam. Those students will need to complete one additional free elective in lieu of the foreign language core.

**Course satisfies requirements for both the University’s Liberal Arts Core and the Major.

***The Diversity and Justice and Diversity course requirements may simultaneously fulfill a Core, Major, Minor or Elective requirement. The Diversity and Justice courses and the Diversity courses may be taught in any discipline and will focus on domestic diversity, global diversity, or justice awareness. The Diversity-Justice and Diversity requirements must be taken at Loyola.