

FRM Part 1: Financial Risk Manager Certification (Part I)

Official Body: GARP | Syllabus: 2026 GARP FRM Study Guide

[Free 10-Q Diagnostic ->](#)**Passing Standard: Pass/fail determined by GARP relative to top quartile; no fixed cut score published**

Format & Timing: Part I: 100 MCQs (4 hours). Offered by CBT at Pearson VUE. (Pearson VUE)

Testing Windows: May, August, November

1. OFFICIAL 2026 BLUEPRINT DOMAINS & WEIGHTINGS

FRM1-A: Foundations of Risk Management

Weight: 20%

Building Blocks of Risk Management: Risk Typology, Risk Governance, Board Oversight, and Risk Appetite, Credit Risk Transfer Mechanisms, Securitization, and Lessons from Financial Disasters (LTCM, Metallgesellschaft, Lehman, 2008 GFC), CAPM, Multi-Factor Models (APT, Fama-French), and Risk-Adjusted

FRM1-B: Quantitative Analysis

Weight: 20%

Fundamentals of Probability, Random Variables, Bayes Theorem, and Multivariate Distributions, Sample Moments, Skewness, Kurtosis, Hypothesis Testing, and Confidence Intervals, Linear Regression, Ordinary Least Squares (OLS) Diagnostics, Heteroskedasticity, Multicollinearity, and Omitted Variable Bias, Stationary

FRM1-C: Financial Markets and Products

Weight: 30%

Structure of Banks, Insurance Companies, Fund Management, Central Clearing (CCPs), and OTC vs. Exchange Markets, Forwards and Futures: Pricing, Cost-of-Carry, Hedging Strategies, Minimum Variance Hedge Ratio, and Tailing the Hedge, Foreign Exchange Markets, Interest Rate Parity, and Interest Rate

FRM1-D: Valuation and Risk Models

Weight: 30%

Measures of Financial Risk: Value at Risk (VaR), Expected Shortfall (ES), Coherent Risk Measures, and Parametric vs. Historical Simulation, Fixed-Income Valuation: Spot/Forward Rates, Bootstrapping, Yield-to-Maturity, Duration, Convexity, and Key Rate Exposures, Option Valuation: Binomial Trees and

2. PRIMARY STATUTORY & REGULATORY AUTHORITIES TESTED

* Basel III Framework - Basel III capital/LCR/NSFR requirements

Regulatory capital, leverage, and liquidity standards examined in risk models

* GARP FRM Learning Objectives - FRM Part I Learning Objectives

Official AIM statements defining examinable content

3. EXAMINER TRAPS & HIGH-YIELD PASS STRATEGY

Key Challenge: Heavy quantitative load (VaR, stochastic models, derivatives valuation) across a rigorous four-hour exam.

Pass the FRM Part 1 on your first try with VoraPrep's complete 6-pillar interactive course:

[1. Full FRM Part 1 Course ->](#)[2. Free 10-Q Diagnostic ->](#)[3. Score & Hours Calculator ->](#)