



# MFE

2017-18 ADMISSIONS GUIDE

**The Master of Financial Economics Program**  
**At the University of Toronto**

A joint program of the Department of Economics & the Rotman School of *Management*

# From the Directors

The Master of Financial Economics (MFE) program at the University of Toronto is Canada's premier postgraduate program in economics and finance. Students are equipped with state of the art knowledge, and obtain the advanced analytical tools that are required for successful careers in the financial industry and related public organizations.

The program is jointly offered by Canada's top Economics and Finance departments and is designed to give students a deep understanding of financial markets. It covers three terms plus a summer internship between the second and third term. The curriculum combines rigorous MA-level core courses in economics in which students study the foundations of finance using advanced quantitative and analytical methods, with second-year MBA-level finance courses in which students learn about the practical aspects of finance. Students also obtain preparation for the challenges of the work environment through a series of nonacademic, professional development modules.

The MFE attracts very talented postgraduate students from economics, commerce, and finance. Since opening our doors in 2002, our graduates have secured many sought-after positions in investment banking, sales and trading, risk and portfolio management in leading financial institutions, and in government agencies.

**Angelo Melino & Katya Malinova**  
Professors and Co-Directors of the program



## AT A GLANCE

### A Rigorous Education in Finance and Economics

The objective of the program is to achieve synergies in academic and professional education by merging the analytical skills imparted by the MA in Economics with the applied training provided by second-year MBA finance courses. This combination provides an excellent learning experience for students, and a strong finance skills set for prospective employers.

### Small Class Size

Annually, a class of 25 top students is selected from the best economics and finance university departments in Canada, and worldwide. Students share academic, professional and social experiences with a cohort of bright, motivated, and well-rounded students.

### Excellent Facilities and Resources

Classes are taught in the modern Rotman and Economics department buildings. Students have access to offices, study rooms and computer lab in the Max Gluskin House, and have access to the Finance Lab, Business Information Centre and group study rooms at Rotman.

### Top-notch placement and employment support

Through the program's Professional Development Course, students are provided key support for job preparation and are targeted for recruitment by major Canadian and International banks, pension plans, institutional funds, buy-side firms, and government departments.

### Proximity to Bay Street

Being located ten minutes from the downtown financial district, students have a short commute when attending interviews and networking with alumni and industry professionals on Bay Street, and other areas of Toronto.

### Strong and supportive alumni network

MFE Alumni play an active part in student mentorship as they interact, share knowledge and coach students through the program's Professional Development Course, mock interviews, coffee meet-ups and through the program's networking events.

# Introduction

## Classification and Duration

The Master of Financial Economics at the University of Toronto is a joint professional program between the Department of Economics and the Rotman School of Management. This 16-month pre-experience, collaborative graduate program consists of 12 one-term courses, a four-month summer internship between terms two and three, and is offered on a full-time basis with one admission date, in mid-August. The curriculum of the MFE program combines graduate-level economics courses with second year MBA-level finance courses. The MFE degree is conferred in early June of the second academic year upon successful completion of the program requirements.

## Intent

The Program is designed to equip students with the tools and skills required for successful careers in the financial sector. Its key objective is to provide a broad understanding of financial theory and the economics framework upon which that theory is based, both in the classroom and through actual work experience within firms in the financial sector. The Program is aimed primarily at students who have recently completed undergraduate degrees in economics. The program welcome applications from these students and those from related disciplines who have recently completed four-year B.A., B.Sc., B.Com degrees, provided such students have fulfilled requisite courses in economics, mathematics and statistics. Prospective applicants are advised that the course of study undertaken by students enrolled in the Program requires high-level quantitative and analytical skills.

## Highlights

- A competitive program of approximately 25 students, admitted from a pool of over 450 applicants
- A curriculum that combines rigor and deep understanding of economics with applied finance know-how
- Excellent facilities and resources both in the Department of Economics and Rotman School of Management
- Small class sizes that ensure students receive personal attention which allows them to excel
- An expanding, first-rate alumni network that lends its expertise to enhance students' learning experiences
- Proximity to the Toronto downtown financial core
- Focused hands-on employability training through professional development modules
- An education at a world-class university with the strongest economics and finance faculty in the country



**Eric Benner**  
Vice President &  
Portfolio Manager,  
1832 Asset  
Management  
Class of 2005

*"The MFE program was a great experience. The Department of Economics coursework was rigorous and helped me develop valuable quantitative skills. The Rotman School finance classes leveraged my work experience in investment banking and helped me prepare for a career in investment management. My summer internship at the Ontario Teachers' Pension Plan led to a full-time role and ultimately a rewarding career as a global equity portfolio manager. My classmates were terrific, and many of them remain good friends to this day."*

# Faculty Research

A recent ranking of economic departments placed the University of Toronto first in Canada and sixteenth worldwide. For five of the last six years, the Financial Times ranked the Rotman Finance faculty first in Canada and in the top eleven worldwide by research output. The finance and economics faculties are large, and our research and teaching interests span a very wide range of areas. Our breadth allows us to offer our students a wealth of learning options.

Students have the opportunity to attend weekly seminars presented by economics faculty and PhD students in all research areas, and to also attend academic and professional sessions at Rotman. In early March, students attend the high profile Berkowitz Lecture where a distinguished speaker presents a contemporary talk in the area of finance and economics to a gathering of faculty, students, alumni and industry professionals.

# The Program

## Curriculum

The MFE program is a 16 month program with an internship in the summer months consisting of four core courses from the Department of Economics and three from Rotman. Students take an additional five electives – three (or more) from Economics, and two (or less) from Rotman.

## MFE Program Structure: 2017-18

Session	Course (Department)
Late Summer/early Fall (1st) (Aug 16 – Sep 5, 2017)	Math & Stats Review (Economics)
Fall (1st) (Sep 11 – Dec 21, 2017)	Macroeconomics (Economics) Financial Economics (Economics) Options and Futures Markets (Rotman) Corporate Financing (Rotman)
Spring (Jan 3 – Apr 30, 2018)	Econometrics (Economics) Microeconomics (Economics) Elective (Economics or Rotman) Elective (Economics or Rotman)
Summer (1st) (May 1 – Aug 31, 2018)	Internship
Fall (2nd) (Sep 10 – Dec 21, 2018)	Security Analysis and Portfolio Management (Rotman) Elective (Economics or Rotman) Elective (Economics or Rotman) Elective (Economics or Rotman)
Summer (2nd) (early Jun, 2019)	Graduation – MFE degree conferred

## Our Students and Graduates

Students admitted into the program mostly complete degrees in economics, finance, commerce, mathematics and statistics and have at least a B+ average in the final year of their undergraduate studies. Students selected by the admissions committee are well-rounded in their academic and extracurricular interests, have strong communication skills, and are passionate about pursuing careers in finance and economics. Many successful applicants also have some form of work experience, such as an internship or coop placement. The average class size ranges from 20-25 students.

Students in the MFE program have had high success rates with the prestigious OGS provincial and SSHRC federal award competitions, valued at \$10,000 or \$15,000, and \$17,500 respectively. Our students also have a great track record in competitions hosted by the Rotman School of Management, such as the International Sales & Trading Competition, the Credit Case Competition, and the Investment Challenge Competition.



**Joe Kulic**  
Director,  
Investment Banking  
National Bank  
Financial  
Class of 2006

*I found that the MFE program provided the perfect academic challenge. It forced me to reconsider some of the paradigms I had previously formed and open my mind to new thought processes. Add to that the great friends I made in the program and the end result was a very enjoyable and rewarding learning experience. The MFE program has done a wonderful job in fostering the creation of a deep, involved and supportive alumni network. These efforts have benefitted me even many years after graduation and continues to add value to my career, for which I am very thankful.*

# Core Courses

The core program consists of four courses from the Department of Economics, and three from the Rotman School. These courses build upon students' understanding of finance and economics and allow them to sharpen their analytical and quantitative skills.

## **ECO 2060H Economic Theory – Microeconomics**

This course focuses on theories and techniques of decision-making by households, and firms. It examines the problem of measuring economic welfare, and the merits and shortcomings of the market mechanism in promoting it, although a basic element of the course is the precise analysis of quantitative relationships.

## **RSM 2306H Options and Futures Markets**

This course provides students with an understanding of derivative instruments including their use in financial risk management. It covers forward, futures, swap, and option contracts. It deals with how the contracts work, how they are used, how they are valued, and how financial institutions hedge their positions in the contracts. The topics covered include Black-Scholes pricing, the use of binomial trees, and delta-gamma-vega hedging.

## **ECO 2503H Financial Economics I for MFE Students**

The aim of this course is to survey the major theories, tools, and results in portfolio choice and asset pricing. First, it looks at how individuals decide to invest in certain securities characterized by their expected returns and risk. Second, it discusses the stochastic discount factor approach to asset pricing and shows how factor asset pricing models can be understood as special cases of this general framework. Finally, the course introduces both theoretically and empirically, the notion of market efficiency.

## **RSM 2300H Corporate Financing**

The course is designed to deepen the understanding of basic financial management decisions within a non-financial corporation and focuses on the application of modern financial techniques to

operating and investing decisions. It comprehensively analyzes working capital management and capital budgeting decisions within the context of the firm's business strategy. The course consists of two parts: the management of working capital including short term financing), and internal long-term asset acquisition (investment a.k.a. capital budgeting) decisions.

## **ECO 2408H Econometrics for MFE Students**

This course covers the development and application of statistical techniques in testing economic theory. It focuses on parameter estimation and hypothesis testing within the framework of the classical linear regression model, and on the analysis of the problems which arise when the basic assumptions are violated. Considerable attention is devoted to applications of the techniques.

## **RSM 2302H Security Analysis and Portfolio Management**

The course covers theoretical concepts, some empirical methodology and their application to real markets and portfolios. Through a combination of lectures, readings and case discussions, students explore key elements of practical asset allocation, security valuation and style investing. Students will apply their knowledge by managing portfolios on the Rotman Portfolio Management System (RPM).

## **ECO 2061H Economic Theory – Macroeconomics**

The objective of the course is to introduce students to the analysis of macroeconomics at the graduate level, with attention to the role of credibility and other current developments. The course emphasizes applied issues, such as the potential role for stabilization policy.

# Elective Courses

Students get the chance to further and deepen their understanding in a number of areas and may choose from a long list of electives of graduate-level courses in Economics and second-year MBA-level courses in finance. Students take five electives, three (or more) from the Economics Department and two (or fewer) from Rotman.

## **Some popular electives include (but are not limited to):**

- Advanced Derivatives
- Analysis & Management of Fixed Income Securities
- Economics of Risk Management
- Empirical Applications of Economic Theory
- Empirical Financial Economics
- Financial Econometrics
- Financial Market Microstructure
- Financial Risk Management
- Financial Statement Analysis
- International Macroeconomics/ Financial Markets
- International Trade Theory
- Macro-econometric Models for Policy & Forecasting
- Mergers and Acquisitions
- Private Equity and Entrepreneurial Finance
- Quantitative Macroeconomics
- Risk Modeling and Financial Trading Strategies
- Topics in Risk Management



**ECO2104H1S Quantitative Macroeconomics** – This class teaches numerical methods for computing static and dynamic equilibrium models to answer questions in macroeconomics. Students will learn computational techniques and programming in MATLAB, and use these techniques to solve optimization problems of economic agents, simulate their economic decisions, and find the equilibrium of macroeconomic models. Students will learn key solution techniques such as Euler equation and value function methods that are used to solve decision problems of economic agents. The central workhorse for the course will be the Neo-classical Growth Model, which will be solved in different variants to analyze a variety of applied issues, such as differences in employment and GDP across countries.

**ECO2300H1 International Trade Theory** – The course develops the theory of international trade with emphasis on the structure of general equilibrium, the foundations of comparative advantage, determinants of the pattern of trade, the gains and losses from trade, trade impacts on the domestic and international distributions of income, commercial policy, and trade in a dynamic world. Throughout, careful attention is given to empirical evidence.

**ECO2303H International Macroeconomics** – This course deals with contemporary issues in international monetary economics and macroeconomic policy in open economies, like Canada's. The focus is on forces determining interest rates and exchange rates, inflation and unemployment. Government policy in relation to financial markets will be analyzed.

**RSM 2307H Advanced Derivatives** – The course starts with Black-Scholes analysis. This leads to a variety of approaches commonly used to value derivatives. This technology is then applied to a variety of exotic contracts. The second half of the course focuses on the types of models used in the swap market.

**RSM 2308H Financial Risk Management** – This course deals with the ways in which risks are quantified and managed by financial institutions. Among the topics covered are types of financial institutions, the regulation of banks and other financial institutions (Basel III and Dodd-Frank), market risk, credit risk, operational risk, liquidity risk, model risk, and economic capital.

**RSM 2309H Mergers and Acquisitions** – The course objectives are to provide an understanding of the drivers of success and failure in mergers and acquisitions and to develop skills in the design and evaluation of these transactions. The course will analyze M&A from the perspective of a financial advisor *and* from the perspective of a corporate leader, integrating issues from economics,

accounting, law, strategy and organizational behavior where appropriate. Successful financial advisors not only evaluate individual transactions, but also offer guidance on trends in capital markets. Corporate leaders evaluate transactions in the context of their overall business strategy and long term goals. The primary focus is on Canadian and US institutional forms, laws and regulations, but will also touch on international transactions and issues.

**RSM 2310 Analysis & Mgmt. of Fixed Income Securities** – This course describes important fixed income securities and markets. The course will provide the tools to analyze and understand various bond structures, simple yield curve strategies and the different fixed income products across the credit spectrum.

**ECO2404H1 Empirical Applications of Economic Theory** – The course covers methods and applications in economic theory and is intended to MA and PhD students. The focus is on structural econometric methods, emphasizing the interactions between economic theory and empirical methods rather than focusing just on the statistical analysis. The applications are at the core of the Empirical Industrial Organization, including estimation of demand functions and static oligopoly models; estimation of production functions; the use of control function methods; and moment inequalities estimators.

**ECO 2411H Financial Econometrics** – This course provides an introduction to the econometrics used in empirical finance. Topics will include parametric and nonparametric models of volatility, evaluation of asset pricing theories, and models for risk management, and transactions data. The course will emphasize estimation and inference using computer based applications.

**ECO2505H Macro-econometric Models and Forecasting** – The course examines the use of large-scale macroeconomic models for policy analysis and forecasting. Detailed examination is made of the macro-econometric model maintained at the University of Toronto; students gain 'hands-on' experience in its construction and use. The course also studies the various important criticisms of macro-econometric models and briefly surveys alternative forecasting methods.

**ECO2506H Economics of Risk Management** – This course focuses on the role of risk management in both private and public sectors. It includes a discussion of why firms and government should hedge financial risks, the individual and social gains of financial risk management, the identification and quantification of financial risks (including Value-at-Risk measures) and how derivative securities can be used for financial risk management.

**ECO2508H Topics in Risk Management** – This course provides a comprehensive introduction to the real world application of Financial Risk Management modeling theory with an emphasis on the industry best practice methodologies. The course covers major issues, such as: Liquidity Risk, Value at Risk, Counter Party Credit Risk, Economic Capital, Regulatory Capital, Credit Value Adjustment, Scenario Generation, Stress Testing and Portfolio, and Credit Risk Management. The course also covers the motivation of Enterprise-wide Risk Management. As the course focuses on Financial Engineering approaches, Excel Visual Basic Application based assignments will help to illustrate the concepts.

**ECO2510H Financial Market Microstructure** – Security prices evolve through a large number of bilateral trades, performed by people that have specific, well-regulated and institutionalized roles. Market microstructure is the subfield of financial economics that studies the price formation process. Using the lens of theoretical economic models, this course reviews insights concerning the strategic trading

behavior of individual market participants, and models are brought market data. The course further studies how public and private information, market regulation, and trading arrangements, such as limit order books or dark pools, affect behavior. The course will be taught at the graduate level and its nature is academic. For a practical introduction to trading consider enrolling in Tom McCurdy's course (for MFEs) or Kevin Mak's course (for BCom) or my UTM course MGT435.

**ECO2511H Empirical Financial Economics** – The course has two goals. First, to equip students with the tools required to conduct empirical research in finance. And second, to present the most recent empirical facts in various areas of finance. Accordingly, in each lecture we will study both an empirical method, some examples of how it is applied in one field of finance, and the state of the empirical literature in that field.

*Please consult both the [Economics](#) and [Rotman](#) websites for a more expansive list of elective courses.*

## Skills and Professional Development

The Program Coordinator, second year students, alumni and industry professionals play a role in mentoring first year students in their professional development. The program offers a structured course on professional development with sessions which aim to help students build valuable industry-related skills and knowledge in order to increase students' placement success for highly competitive (finance and economics) campus recruitment positions.

During the first fall term, we supplement students' university-level education by offering industry approved non-credit courses on Excel, financial accounting, and financial modeling. Semester-long projects in, for instance, econometrics, financial economics and risk management, require that students acquire further software skills, for example in MATLAB, STATA, R, C++ and VBA, and that students familiarize themselves with financial applications and databases, such as Bloomberg, Reuters, Capital IQ, CRSP, COMPUSTAT, or Datastream. Students have access to these tools through the Financial Research and Trading Lab at the Rotman School.

The program also provides advice and assistance on the preparation of cover letters and resumes, interview coaching, and it offers ample opportunities for students meet and introduce themselves to key industry professionals and alumni via networking events, or through the professional development course. The program also facilitates as mock interviews for students with alumni and industry professionals.

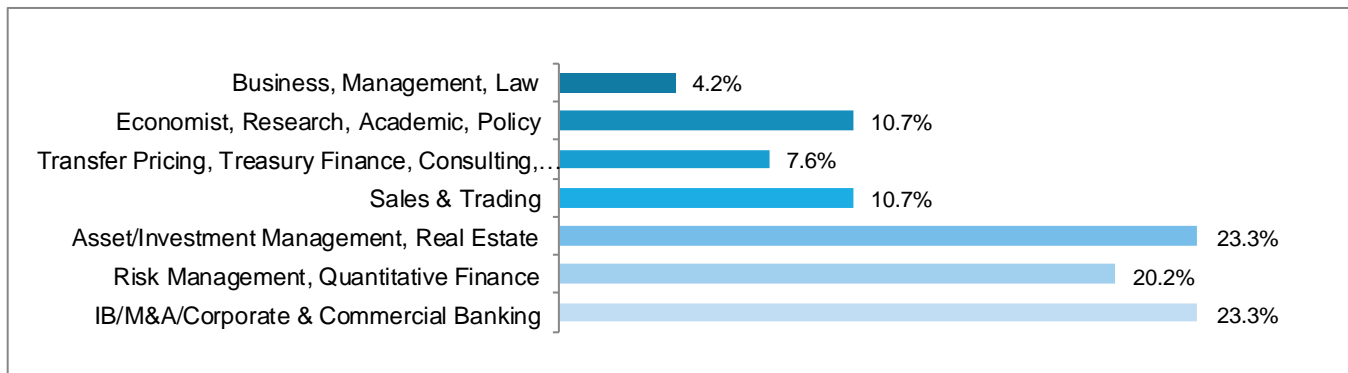


**Sandy Mackay**  
Managing Partner,  
Capital Advisory  
Corp  
Class of 2007

*The MFE degree has been invaluable to me in my career. I began my career in investment banking, and later moved on to become Director, Corporate Finance for a large, publicly-traded multinational waste services business. After the sale of the Company I returned to my investment banking roots, and am now running an independent M&A and Project Finance advisory business. I wouldn't be in the position I am in without the skills I developed in the MFE Program. I believe the depth of understanding required of a successful MFE candidate vastly exceeds that of any other comparable finance training.*

# Employment

## Alumni Placement by Functional Area: 2003 to present



Since opening our doors in 2002, MFE graduates have consistently secured highly competitive positions in many areas of finance and economics. MFE alumni maintain close ties with the program, attend networking events, conduct sessions in the program's Professional Development Course, conduct student mock interviews, and take on various mentorship roles for the students.

**EMPLOYERS OF MFE STUDENTS** ■ AASTRA TECHNOLOGIES LTD ■ ADVISORY CAPITAL GROUP ■ ALTACORP CAPITAL ■ ALTAMONT IT ■ AMERICAN EXPRESS ■ AVIVA ■ BALLOCH GROUP ■ BANK FOR INTERNATIONAL SETTLEMENT ■ BANK OF AMERICA MERRILL LYNCH ■ BANK OF CANADA ■ BANK OF CHINA ■ BANK OF MONTREAL ■ BENTALL KENNEDY ■ BLACKROCK ■ BLAIR FRANKLIN CAPITAL PARTNERS ■ BLAKE, CASSELS & GRAYDON LLP ■ BMO ■ BMO CAPITAL MARKETS ■ BNP PARIBAS ■ BROOKFIELD FINANCIAL ■ BYRON CAPITAL MARKETS ■ CANACCORD GENUITY ■ CANADIAN PENSION PLAN INVESTMENT BOARD ■ CAPITAL ONE ■ CARRIBEAN DEVELOPMENT BANK ■ CATALYST CAPITAL GROUP ■ CHARLES RIVER ASSOCIATES ■ CHINA MERCHANT BANK ■ CHINA PRIVATE BANK ■ CIBC ■ CIBC WORLD MARKETS ■ CITIGROUP ■ CITY OF TORONTO ■ CLARUS SECURITIES ■ GMC MARKETS ■ COLUMBIA INTERNATIONAL COLLEGE ■ CONNOR CLARK AND LUNN ■ COREGEN PARTNERS ■ CORMARK SECURITIES ■ CQS ■ CREDIT SUISSE ■ DELOITTE ■ DESJARDINS SECURITIES ■ DEUTSCHE BANK ■ DUNDEE CAPITAL MARKETS ■ ENDURIAN ■ ERESEARCH ■ ERNST & YOUNG ■ EXPORT DEVELOPMENT CANADA ■ FC CAPITAL ■ FINANCE CANADA ■ FREESTONE CAPITAL MANAGEMENT ■ GARY BEAN SECURITIES ■ GLG PARTNERS ■ GMP SECURITIES ■ GOLDMAN SACHS ■ HAMILTON CAPITAL PARTNERS ■ HANDSART CORPORATION ■ HDR DECISION ECONOMICS ■ HOMEQUITY BANK ■ HSBC ■ IBM ■ INSTITUTE FOR COMPETITIVENESS & PROSPERITY ■ JP MORGAN ■ JP MORGAN GLOBAL MARKETS ■ KENSINGTON CAPITAL MARKETS ■ KERR FINANCIAL ■ KINGSDALE CAPITAL MARKETS ■ LAZARD ■ LUSIGHT RESEARCH ■ MACKENZIE INVESTMENTS ■ MACQUARIE GROUP ■ MANULIFE FINANCIAL ■ MARKIT GROUP ■ MARRET ASSET MANAGEMENT ■ MCGILL UNIVERSITY ■ MERCER ■ MERIDIAN INFRASTRUCTURE ■ MERRILL LYNCH ■ MILLENIUM RESEARCH GROUP ■ MILLER GROUP ■ MINISTRY OF INFRASTRUCTURE ■ MITSUBISHI UFJ FUND SERVICES ■ MIZUHO SECURITIES ■ MOODY'S ■ MORGAN STANLEY ■ MORGUARD ■ MSCI INC ■ NATIONAL BANK OF CANADA ■ NATIONAL BANK FINANCIAL ■ NAV CANADA ■ NEXUS CROWD INC ■ NIDERA BV ■ NOMURA ■ NORTHLEAF CAPITAL PARTNERS ■ OCEAN BLUE ECONOMIC ASSET MANAGEMENT CO LTD ■ OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS ■ OMERS ■ ONTARIO FINANCING AUTHORITY ■ ONTARIO HEALTH RESEARCH ■ ONTARIO MINISTRY OF AGRICULTURE ■ ONTARIO MINISTRY OF FINANCE ■ ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM ■ ONTARIO SECURITIES COMMISSION ■ ONTARIO TEACHERS' PENSION PLAN ■ ORBIS INVESTMENT MANAGEMENT ■ OXFORD PROPERTIES ■ PARADGMA CAPITAL ■ PRICE WATERHOUSE COOPERS ■ PROGRESSIVE WASTE SOLUTIONS ■ PSP INVESTMENTS ■ PUBLIC WORKS ■ QUANTUM ALPHA LTD ■ RAYAN PHARMA ■ RBC ■ RBC CAPITAL MARKETS ■ RECOVERY PARTNERS ■ RETAIL OPPORTUNITY INV. ■ RICH ROTSTEIN ■ RISK SERVICES ■ RIVER PLATE HOUSE CAPITAL MANAGEMENT ■ ROYAL BANK OF CANADA ■ SCOTIABANK ■ SEARS CANADA ■ SILVER LAKE PARTNERS ■ SOCIETE GENERALE ■ STANDARD CHARTERED BANK ■ STATE STREET FINANCIAL ■ STONECAP SECURITIES ■ SUN LIFE FINANCIAL ■ SW MARKET STRATEGISTS ■ TD ASSET MANAGEMENT ■ TD BANK ■ TD SECURITIES ■ THE BRATTLE GROUP ■ THIRD EYE CAPITAL ■ THOMAS WEISEL PARTNERS ■ TRANSPORT CANADA ■ UBS ■ UNIVERSITY OF MINNESOTA ■ UNIVERSITY OF TORONTO ASSET MANAGEMENT ■ VIGILANT GLOBAL ■ VISTAAR CAPITAL ■ WATERTON GLOBAL RESOURCE MANAGEMENT ■ WISE CAPITAL MANAGEMENT ■ ZS ASSOCIATES ■



**Danilo Simonelli**  
 Director,  
 Fixed Income & Currencies,  
 OTPP  
 Class of 2005

*"The unique blend of macro analytical skills and technical proficiency makes the MFE students perfect candidates for a job in the asset management industry. Not only are they able to contribute on day one in a junior role, but they are also primed to grow into exceptional investors later on in their careers."*



# Placement

Internship placement for the last four years has been 100%. Students typically will have secured full-time placement within four months of graduation. Internship and full-time position information is provided below.

## Internship Placement Summary: 2017 to 2014 - Salary range for May-Aug, 2017 was \$20,000 to \$30,000

Summer 2017	Summer 2016
<b>BMO Capital Markets, Trading Products (x2)</b>	<b>Bank of Canada, Financial Stability Division</b>
<b>BMO Capital Markets, Corporate Banking</b>	<b>BMO Capital Markets, Investment Banking (x2)</b>
<b>CIBC, GMRP</b>	<b>BMO Capital Markets, Sales &amp; Trading</b>
<b>HSBC, Commercial Banking</b>	<b>CIBC, GMRP</b>
<b>IBM, Financial Engineering</b>	<b>Competition Bureau, Mergers Branch</b>
<b>Mackenzie Investments, Quantitative Research</b>	<b>CPPIB, Investment Partnerships</b>
<b>OTPP, Capital Markets – F Income, Currencies &amp; Commodities</b>	<b>J.P. Morgan, Sales &amp; Trading</b>
<b>OTPP, Alternative Investments (x2)</b>	<b>Mackenzie Investments, Asset Management</b>
<b>OTPP, Fixed Income Credit (x2)</b>	<b>National Bank, Investment Banking</b>
<b>OTPP, Public Equities</b>	<b>OTPP, Natural Resources Group</b>
<b>OTPP, Risk Management</b>	<b>OTPP, Fixed Income Credit</b>
<b>RBC Capital Markets, Enterprise Risk</b>	<b>OTPP, FI&amp;AI – Alternative Investment</b>
<b>RBC, Credit Risk (x4)</b>	<b>OTPP, Infrastructure &amp; Natural Resources</b>
<b>Scotiabank, Enterprise Risk</b>	<b>OTPP, Asset Mix &amp; Risk - Economics</b>
<b>Scotiabank, ECA Stress Testing (x2)</b>	<b>PSP Investments, Total Portfolio Management</b>
<b>Scotiabank, Risk Management IT</b>	<b>RBC Group Risk Management, Credit (x3)</b>
<b>Scotiabank, Sales &amp; Trading</b>	<b>Scotiabank, Market Risk (x2)</b>
<b>TD Bank, Risk Management</b>	<b>Scotiabank, Enterprise Stress Testing</b>

Summer 2015	Summer 2014
<b>BMO, Investment Banking (x2), Market Risk</b>	<b>BMO, Investment Banking</b>
<b>CIBC, Sales &amp; Trading, GMRP</b>	<b>CIBC, Commercial Banking Rotation Program</b>
<b>CPPIB, Global Tactical Asset Allocation</b>	<b>CIBC, Graduates Matter Rotation Program</b>
<b>CPPIB, Public Markets – External Portfolio Mgmt.</b>	<b>CIBC, Sales &amp; Trading</b>
<b>CPPIB, Capital Markets – Derivatives, Investments Division</b>	<b>JP Morgan, Hong Kong, Sales &amp; Trading</b>
<b>Goldman Sachs, Investment Banking</b>	<b>Mackenzie Investments, Asset Management</b>
<b>J.P. Morgan, Singapore, Sales &amp; Trading</b>	<b>Manulife Financial, Investment Division</b>
<b>Manulife, ALM Product Support and Investment Strategy</b>	<b>Nomura, Singapore, Sales &amp; Trading</b>
<b>Manulife, Asset Liability Mgmt, Invest. Division Transfer Price</b>	<b>OTPP, Asset Mix &amp; Risk</b>
<b>Morgan Stanley, TMT or M&amp;A</b>	<b>OTPP, Fixed Income Alternative Investments</b>
<b>Nuage Tel, Research and Marketing</b>	<b>OTPP, Fixed Income – Credit</b>
<b>OTPP, Asset Mix &amp; Risk (x3)</b>	<b>OTPP, Fixed Income – Emerging Markets</b>
<b>OTPP, Fixed Income &amp; Alternative Investments, FI-Credit</b>	<b>OTPP, Tactical Asset Allocation – Global Opportunities</b>
<b>OTPP, External Portfolio Management (x2)</b>	<b>OTPP, Tactical Asset Allocation – Natural Resources</b>
<b>OTPP, Public Equities, TAA - Equity Products</b>	<b>RBC, Credit Risk (x2)</b>
<b>RBC, Credit Risk (x2), Sales &amp; Trading, Investment Banking</b>	<b>Scotiabank, Global Market Risk</b>
<b>Scotiabank, Investment Banking, Market Risk</b>	<b>Scotiabank, Market Risk (x2)</b>
<b>Standard Chartered Bank, Financial Markets</b>	<b>TD Securities, Investment Banking</b>
<b>TD Securities, Investment Banking (x2)</b>	<b>UTAM, Research</b>
<b>TD Bank, Risk Management</b>	
<b>UTAM, Investment Research</b>	

**Full Time Placement Summary: 2014 to 2017 - Salary range for 2017 graduates was \$75,000 to 120,000**

<b>January 2017</b>	<b>January 2016</b>
<b>BMO Capital Markets – Analyst, Investment Banking (x2)</b>	<b>Bank of Canada – Economist, Financial Markets</b>
<b>BMO Capital Markets – Associate, Sales &amp; Trading</b>	<b>BMO Capital Markets – Analyst, Corporate Banking (x2)</b>
<b>The Brattle Group – Consultant</b>	<b>BMO Capital Markets – Analyst, Investment Banking (x2)</b>
<b>Caisse de Depot – Analyst, Research</b>	<b>BMO Financial Group – Model Risk Specialist, Risk Management</b>
<b>CEM Benchmarking – Senior Analyst, Investment Management</b>	<b>CIBC – Manager, Commercial Banking</b>
<b>Charles River Associates – Associate, Consulting</b>	<b>CIBC – Associate, Institutional Structuring</b>
<b>CIBC World Markets – Associate, GMRP</b>	<b>CPPIB – Analyst, Global Corporate Securities</b>
<b>CPPIB – Analyst, Investments (Fundamental)</b>	<b>CPPIB – Analyst, Portfolio Strategy &amp; Construction, EPM</b>
<b>CPPIB – Analyst, Rotational Program</b>	<b>CPPIB – Analyst, Treasury Funding Services</b>
<b>JP Morgan, UK – Associate, Sales &amp; Trade</b>	<b>Ernst &amp; Young – Associate, Transaction Advisory Services</b>
<b>Mackenzie Investments – Analyst, Investments</b>	<b>J. P. Morgan, Singapore – Analyst, Equity Sales</b>
<b>OTPP – Analyst, Portfolio Construction Group</b>	<b>National Bank – Associate, Rotational Program</b>
<b>RBC – Associate, Risk Management Credit</b>	<b>RBC – Associate, GRM Credit - Funds</b>
<b>RBC Capital Markets – Associate, Credit Risk</b>	<b>RBC – Associate Director, GRM Credit</b>
<b>Scotiabank – Associate, Sales &amp; Trading</b>	<b>RBC Capital Markets – Analyst, Sales &amp; Trading</b>
<b>Scotiabank – Winter Coop, ECA</b>	<b>Scotiabank – Analyst, Investment Banking (x2)</b>
<b>TD Bank – Associate, Risk Management</b>	<b>Scotiabank – Senior Analyst, Product Control</b>
	<b>Scotiabank – Manager, Global Risk Management</b>
	<b>Scotiabank – Analyst, Corporate Banking</b>
	<b>Silver Lake Partners – Analyst, Private Equity</b>
	<b>Standard Chartered Bank, Singapore – Analyst, Financial Markets</b>
	<b>TD Bank – Analyst, Model Validation - Retail Credit Risk</b>
	<b>TD Bank – Analyst, Capital Market Risk Management (x2)</b>
	<b>TD Bank – Risk Analyst, Regulatory Risk</b>
	<b>TD Bank – Associate Commodities Strategist, Sales &amp; Trading</b>
	<b>TD Securities – Analyst, Investment Banking (x2)</b>

<b>January 2015</b>	<b>January 2014</b>
<b>BMO Capital Markets, Investment Banking, Analyst</b>	<b>Bank of Canada, Credit Risk Assessment, Analyst</b>
<b>BMO, Investment Banking, Analyst</b>	<b>BlackRock, Canadian Equities, Associate Portfolio Manager</b>
<b>CIBC, Commercial Banking Rotational Program, Associate</b>	<b>BMO Capital Markets, Investment Banking Analyst (x3)</b>
<b>CIBC, Sales &amp; Trading - Macro Strategy, Associate</b>	<b>BMO Capital Markets, Fixed Income Analytics, Associate</b>
<b>HDR Decision Economics, Research, Economist</b>	<b>Canaccord Genuity, Investment Banking, Analyst</b>
<b>HomeEquity Bank, Treasury, Analyst</b>	<b>Capital One, Statistician</b>
<b>JP Morgan Global Markets, Fixed Income, Credit Sales Analyst</b>	<b>CIBC, Derivatives, Financial Analyst</b>
<b>Mackenzie Investments, Asset Allocation &amp; Alt. Strat, Analyst</b>	<b>CIBC World Markets, GMRP, Associate</b>
<b>Mackenzie Investments, Associate</b>	<b>CIBC World Markets, Sales &amp; Trading, Associate (x3), Analyst</b>
<b>OTPP, Alternative Investments, Analyst</b>	<b>City of Toronto, Financial Analyst</b>
<b>OTPP, Tactical Asset Allocation - Global Opportunities, Analyst</b>	<b>IBM, Algorithmics, Model Validation Grp., Financial Engineering</b>
<b>RBC Capital Markets, Global Equity Linked Products, Associate</b>	<b>Macquarie Group, Credit Associate</b>
<b>RBC Capital Markets, Market Risk Mgmt - Global Equities</b>	<b>National Bank Financial, Associate, ST/IB Rotation Program</b>
<b>RBC Capital Markets, Sales &amp; Trading, Analyst</b>	<b>RBC, Credit Risk Associate</b>
<b>Scotiabank, Global Risk Management, Associate</b>	<b>RBC Capital Markets, Economics Research, Economist</b>
<b>Scotiabank, Global Wealth Mgmt., Global Inv. Strategist</b>	<b>RPH Capital, Investments Analyst</b>
<b>Scotiabank, International Trade Floor Risk Mgmt, Manager</b>	<b>Scotiabank, Global Wealth Management &amp; Insurance, Associate</b>
<b>Scotiabank, Investment Banking, Analyst</b>	<b>Scotiabank, Market Risk, Associate (x2)</b>
<b>TD Securities, Customized Solutions Group, Analyst</b>	<b>Scotiabank, Risk Policy &amp; Capital Markets, Associate</b>
<b>TD Securities, Investment Banking, Analyst</b>	<b>TD Securities, Investment Management, Senior Analyst</b>

# Tuition and Related Fees:

2016-17 academic year

Domestic and International tuition and other fees for 2016-17	Domestic fees	International fees
Year 1 tuition (fall 2016, spring and summer 2017)	\$ 32,300	\$45,240
Year 2 tuition (fall 2017)	16,150	22,620
Incidental fees for year 1 and 2 (GSU, Athletics & Recreation, Hart House, Student Life)	2,308	2,308
Year 1 Ancillary fees (PD services, placement fee, workshops, business cards, name tags)	1,163	1,163
Year 2 Ancillary fees (Professional Development Services and placement fee)	568	568
<b>Total</b>	<b>\$52,489</b>	<b>\$71,899</b>

## Cost of Living Estimates

Item	Value
Accommodation	\$ 7,300 - \$ 14,000
Food	4,000 - 5,500
Clothing	1,200 - 2,000
Local Transportation (TTC)	1,272
Miscellaneous	1,200 - 2,400
Books, supplies and instruments	1,500
University Health Insurance Plan (as of Sep 2015)	648
<b>Total</b>	<b>\$ 17,192 - \$ 27,392</b>

## Awards and Funding

The funding model of a professional program such as the MFE differs from that of research-based masters programs. Students may apply for awards, funding and loans through the avenues below.

<b>Teaching Assistantships</b>	Once admitted into the program, students may apply for Teaching Assistantship positions in the Department of Economics or at Rotman. The availability of these positions varies yearly. Announcements on available positions and how to apply are typically sent out in June.
<b>Graduate Student Awards</b>	The School of Graduate Studies website presents a list of scholarships for graduate students: <a href="#">here</a> . Students may also apply to awards offered through the Department of Economics website: <a href="#">here</a> .
<b>Scholarships Awarded by the Canadian Government</b>	There are two awards awarded by the Canadian Government for which MFE students may apply. The first, the federal Social Science and Humanities Research Council (SSHRC), accepts applications from Canadian citizens or permanent residents. Information can be found <a href="#">here</a> . The second, the provincial OGS award, managed through the University of Toronto, accepts applications from domestic and international students. More details can be found <a href="#">here</a> .
<b>Loans</b>	Provincial student loans (Ontario Student Assistance Program) are available to Canadian citizens and permanent residents and allocated based on financial need. For more details, please see <a href="#">here</a> .
<b>Private loans</b>	The MFE program has arrangements with the Bank of Montreal for low-interest professional student loans and lines of credit. The Royal Bank of Canada offers a similar program.



**Halina von dem Hagen**  
Executive Vice President,  
Treasury & Capital Mgmt.,  
Manulife Financial

*Working with the MFE students from the inception of the program, I consistently found them brilliant, hard-working, mature and eager to add value. The MFE students certainly sharpened a competitive edge of teams that they joined!*

# Admissions

The MFE program is most appropriate for students who have recently completed undergraduate degrees in economics and finance, however we welcome applications from other students with relevant degrees provided they have completed requisite courses in economics, mathematics and statistics. Prospective applicants are advised that the course of study undertaken by students enrolled in the Program requires high-level quantitative and analytical skills.

The program is offered only on a full-time basis, with one intake yearly, specifically mid-August. Applications are received online from mid-November until January 25th the following year, and applicants are given a week's grace to submit official documents—transcripts, GRE or GMAT, English language test scores and paper reference letters.

## Important dates for 2017-18

Open House: (see website)	November, 2017
<b>Admissions opens:</b> 15th November, 2017	<b>Admissions closes:</b> 22nd January, 2018
Program start date:	Mid-August, 2018

## Admissions Requirements

<b>Grade Requirement</b>	An applicant must have completed or must be in the final year of completing a four-year or Honours Degree in an undergraduate program (or equivalent) with at least a B+ (78% or 3.3/4.0 GPA) standing in the final year of that program. Additional information on grade equivalences for International Students may be found on the website of the School of Graduate Studies.	
<b>Course Requirements</b>	Required courses for entry into the MFE program provide a strong preparation in economics. These are full year courses in:	
	Intermediate-level micro theory	Calculus
	Intermediate-level macro theory	Statistics
<b>Application requirements</b>	At least 2 Letters of Reference from academic advisors or instructors	
	A one-page Statement of Interest	
	A Resume or CV – 2 pages max.	
	GRE (preferred) or GMAT (acceptable) test [required of graduates of non-Canadian universities]	
	English Language Test [required of non-native English speakers whose university instruction was not in English]	
<b>English Language Test</b>	Candidates whose most recent post-secondary degree was offered from an institution whose language of instruction was other than in English, is required to complete an acceptable (official) English Language Test (ELT). For information on recognized English Language Tests, see <a href="http://www.gradschool.utoronto.ca/Admission_Requirements">www.gradschool.utoronto.ca/Admission_Requirements</a> .	
	Acceptable English language test and their minimum scores are provided below:	
	<b>TOEFL:</b> Overall: 102; Speaking: 26; Writing: 22	<b>IELTS:</b> Overall 7.0; Speaking: 7.0; Writing: 7.0
	<b>COPE:</b> 76 (at least 22 per component; 32 in writing)	<b>MELAB:</b> 85
	Academic Preparation Course, School of Continuing Studies, University of Toronto: Final grade of B at level 60	
<b>GRE or GMAT tests</b>	Candidates whose post-secondary studies are from other than a Canadian university are required to take the GRE or GMAT test. Canadian students are still strongly encouraged to take the GRE (preferably), or GMAT test (acceptable), particularly if their final year's GPA is in the B+ range. Test scores must be less than 2 years old by the deadline and this requirement must be met before a decision will be made on the application.	
	GRE: Applicants should score at least 160 in the quantitative reasoning section of the GRE revised General Test, and at least 3.5 in the Analytical Writing Section	
	GMAT: Applicants should score at least 710 overall with at least a 49 on the quantitative section.	

1A full-year course is equivalent to 2 one-semester courses. Previous training in finance is useful but not required.

## How applications are assessed

Each applicant will be evaluated on the basis of academic performance, letters of reference, and the specific courses completed. For graduates from non-Canadian universities GRE or GMAT scores, and in some cases, test scores in English language proficiency are also considered. Preference is given to applicants who have completed (with high standing) advanced-level courses in economics including econometrics, who have solid training in mathematics and display strong communication skills. Relevant work experience is not required, but it is welcome and is also taken into account, as is professional certification from the CFA Institute. The formal GPA requirement--a minimum B+ in the final year of studies--is a requirement of the School of Graduate Studies. However having achieved the minimum does not guarantee acceptance as applicants are assessed against a competing pool of approximately 450 candidates. The admissions committee also favors applicants who exhibit well-rounded extra-curricular involvement, leadership skills, high motivation, and a fit for the career path of the MFE program.

## How to apply

Please visit the online application site from the School of Graduate Studies at [apply.sgs.utoronto.ca](http://apply.sgs.utoronto.ca). Select the MFE program offered through the Department of Economics. The application fee is \$120. Once the application fee is paid, candidates can upload their personal statement, CV, unofficial transcripts, GRE/GMAT, English language scores, and contact details for references. Referees are sent an email for a web-based assessment. Application should check that referees receive the email and should ensure that official documents reach the program office by January 22nd. Receipt of documents can be tracked online.

## Materials may be directed to:

**Ayesha Alli**, Program Officer

Master of Financial Economics Program,

Department of Economics – University of Toronto,

Room 170, Max Gluskin House, 150 St. George Street, Toronto ON M5S 3G7 Canada.

Email: [mfe@economics.utoronto.ca](mailto:mfe@economics.utoronto.ca) or phone: 416-978-8623

Or visit: <http://www.economics.utoronto.ca/index.php/index/mfe/admission>

