

MFE ALUMNI ASSOCIATION

Annual Review – December 2012

Introduction to the MFEAA

The Master of Financial Economics Alumni Association (the “MFEAA”) is pleased to release its fifth Annual MFE Alumni Review. The MFEAA was founded in the summer of 2008 with the intention of maintaining a strong, active network of MFE Alumni and current MFE students (collectively, the “MFEs”). The MFEAA has undertaken to publish the Review with the objective of providing a factual, annual update regarding the professional details of graduates of the MFE program (the “MFE Alumni”) and current MFE students, as well as to inform MFE Alumni about any new developments in the MFE program and to list the upcoming MFE events. The Association has historically published, and intends to continue to publish, one issue per year.



2012 State of the Program

2012 marks an important milestone for the MFE program, as our 10th class of students arrived at Max Gluskin in August. Over the past 9 years, the program has been transformed from a pilot program with a handful of students to a well-established, extremely competitive program receiving hundreds of applicants each year. Today's students benefit from a comprehensive professional development program, strong brand awareness in the financial services industry and a deep network of Alumni to provide advice and guidance.

Like all successful businesses, our achievements have drawn the attention of competitors. While the MFE program here at the University of Toronto will maintain first mover advantage, we will no longer be the only game in town as the University of Western Ontario has launched its own 16-month program leading to an MFE designation. I encourage you to visit the website (<http://economics.uwo.ca/grad/MFE>) and see just how direct a competitor this program will be.

In the face of this increased competition we will need the continued support of Alumni in order to attract the top students. To date, alumni have eagerly donated their time and energy to mentoring new students, contributing to the professional development program and developing relationships between employers and the program's administration. While these efforts will continue to be critical to the program's success, we now also have a venue for you to give back financially, and with that I leave you with a word from alumni Paul Mastrodicasa from the class of 2006.

MFE Alumni and Friends Award – A Message from Paul Mastrodicasa

(Distributed by Email December 10, 2012)

Greetings Fellow MFE Alumni,

As the Alumni member of the MFE Advisory Board, I wanted to reach out to you with an update, and then a few small requests.

- 1. The MFE program has 173 graduates under its belt. We are certainly a diverse and successful group, and our Alumni network should strive to be strong and united.*
- 2. The program is growing in size and recognition. The most recent class has grown to 27 students, and the program continues to admit fewer than 10% of its applicants to ensure that we are forming the highest quality graduates.*
- 3. The curriculum has changed somewhat over the years, and now includes a very extensive Professional Development Course which includes hands-on skills like financial modeling, accounting, Excel, interviewing skills, etc.*
- 4. Graduates continue to be recruited to work in investment banks, pension plans, consulting firms, and other exciting opportunities. Given the success of our program, other universities are trying to replicate it with similar offerings, including the University of Western Ontario.*
- 5. The tuition to complete the MFE program has risen to over \$40,000 for a domestic student and to over \$55,000 for an international student.*

On a personal level, I am very proud and grateful to be an MFE graduate. Like many of you, my employment opportunities after undergrad were very disappointing, which motivated me to attend graduate school in hopes of securing a better job. The MFE program provided a strong base of technical and practical knowledge that not only prepared me for the workforce, but more importantly opened doors and provided the opportunities which were previously unattainable. I think many of us would agree that without the MFE program, we would not have the fulfilling careers, the standard of living, or the lifestyle we enjoy today.

Now for the requests... First, it's time to give back.

In September, the MFE program launched an MFE Alumni and Friends (Admissions) Award which will be used to recruit our very top applicants into the program. Our targeted goal of \$50,000 will earn a yearly endowment of \$4000.

I believe \$50,000 is a very conservative goal (it amounts to less than \$300 for each MFE graduate), and that we can do a lot better. Furthermore, if you remember how tight your finances were back when you were graduate students, you would agree that this is a worthy cause. I know that you all receive many requests for donations, but please consider this one-time gift that would create an annual award for MFE students. I would like to challenge the MFE Alumni to significantly beat the program's targeted goal of \$50,000. I will put my money where my mouth is and donate \$5000 to the Award myself, and I hope you can contribute as well. For the record, if each Alumnus was to donate \$550, we would raise just under \$100,000.

Please visit <https://donate.utoronto.ca/give/show/45> to make a secure online donation. You will get a tax receipt for your donation. Thank you to all of you that have donated already, and to those who will donate in the near future.

Second request - Please contact all MFE Alumni that you know to make sure they received this message. We want to ensure that our contact list for the Alumni is as up to date and accurate as possible, so that we can keep in contact. If you find someone who has not received this message, please forward it to them, and ask

them to send their name, contact information, and current employment information to the Program Coordinator at mfe@economics.utoronto.ca.

Thank you very much for your time and generosity in this matter.
Best wishes to you and your families for the holiday season.

Sincerely,

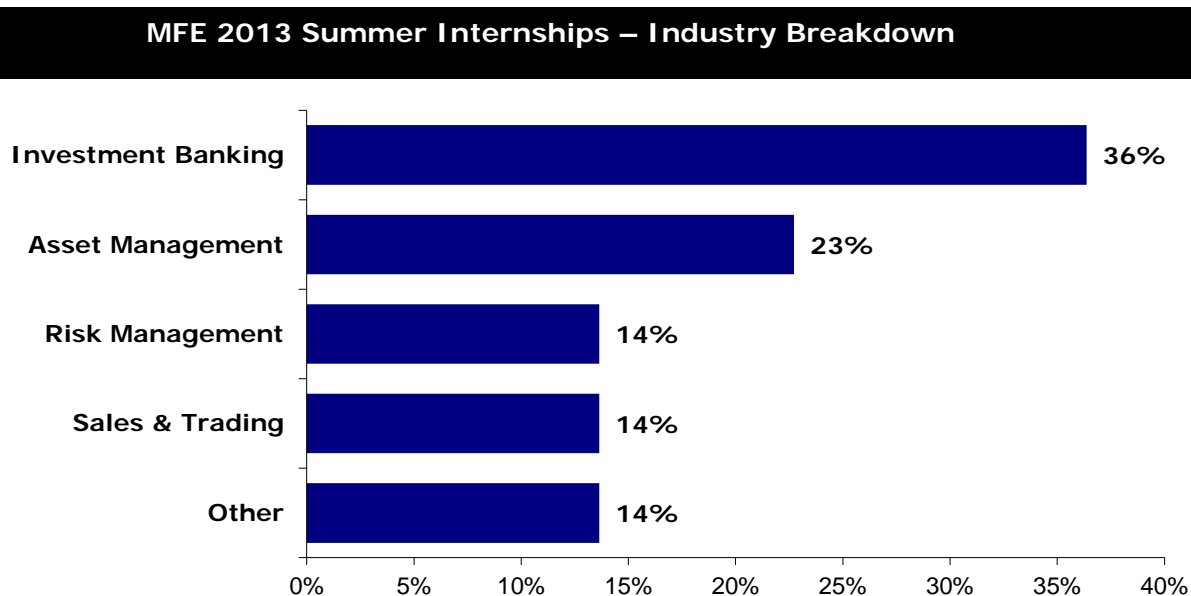
Paul Mastrodicasa, MFE '06

As Alumni President I would like to thank Paul for taking a leadership role in this initiative. I join him in putting my money where my mouth is and have made a donation of \$1000. I encourage you all to give generously and help to make the MFE Alumni and Friends Award a success.

Summer Internship Statistics & Graduating Class Update

A tight labour market has made full-time recruitment a challenge for the class of 2013. While the Class achieved 100% placement for summer internships, only 8 of 22 students (36%) have secured a full-time position for January. Summer internships were heavily concentrated in investment banking and asset management, which together accounted for over 50% of all jobs.

OTPP and National Banking Financial's investment banking group returned with job offers and have been serial hirers, while Scotiabank's Global Risk Management group was notably absent after providing 6 internships over the previous 2 years. It was also encouraging to see jobs landed in investment banking at TD and risk management and asset management at RBC, which were firsts or a first in several years, and will hopefully leading to additional hires in the future.



If your employer is hiring please let us know! We have 14 students still looking for full-time jobs, and in a few weeks the 27 first year students will begin the recruitment process for summer internships. Please contact Ayesha Alli at ayesha.alli@utoronto.ca with any opportunities.

MFE Student Association Update

Congratulations to Cindy Li, Jan Brand, Dipanker Koirala and Lucky Ma who were elected as the new MFESA President, Vice-President, Director of Communications and GSU Representative, respectively.

National Investment Banking Competition – MFE Winning Teams



The National Investment Banking Competition (NIBC) is a case competition that aims to offer competing undergraduate and MBA students the most authentic investment banking experience possible. This year the MFE program fielded two teams in the Rotman Preliminary: MFE Capital Partners (Christopher Chow, Angel Liang, Vaczlav Skorishchenko, John Yu) and BCBG Alliance (Justin Bilechuk, Jan Brand, Helen Cheung, Jean-Philippe Garant). 575 teams across 39 universities in North America participated in this event for a prize pool of \$10,000.

The Preliminary Round required students to build and analyze a full valuation model based on discounted cash flows, trading comparables and precedent transaction analysis and build a leveraged buyout model. The competition took place over a four-week period. Final submissions included a detailed pitch book, financial models and a memorandum.

Both teams performed well in the prelim, and special congratulations to BCBG Alliance, who were ranked top 10 across North America in the MBA division and were invited to compete in the Final Round, which will take place January 9-10, 2013 in Vancouver.

Curriculum

There have been no major changes to the curriculum this year. Core courses include: Micro / Macro Economic Theory, Econometrics, Financial Economics I, Options & Futures, Corporate Finance, Security Analysis & Portfolio Management. A vast selection of elective courses are offered by the Department of Economics and the Rotman School of Management to round out each student's curriculum. Electives are typically chosen based on the student's specific employment objectives. For example, a student interested in quantitative finance might take Advanced Derivatives, Financial Risk Management and Financial Econometrics, whereas one that is interested in investment banking might take Mergers & Acquisitions, Financial Economics II, and Private Equity and Entrepreneurial Finance.

MFE Alumni Association Board of Directors / Class Representatives

Congratulations to Eric Wilson and Paul Mastrodicasa who are the newest members of the MFEAA Board of Directors. Eric will represent this year's graduating class, while Paul will fill the previously vacant Class of 2006 position. Thanks to both for volunteering their time and effort.

It is the objective of the Association to establish a Class Representative for each graduating year; the representative in turn would be nominated to the Board of Directors of the MFE Alumni Association. The responsibility of each Class Representative is to maintain regular contact with each of his/her fellow graduates, to keep up-to-date employment details for each. As a board member, the representatives are expected to provide insight and communication in regards to the following: (i) opportunities to improve Alumni contact with the Program and its students for the benefit of all MFEs; and (ii) to communicate to the Board any suggestions and comments from individual non-board members from his/her representative year. It is the intention of the Board to have a member representing each year. In particular, you will note that we are in need of volunteers from the years prior to 2005. Please contact Ayesha Alli (ayesha.alli@utoronto.ca) if you are interested in serving as a representative and board member.

MFE Alumni Association - Board of Directors / Class Representatives			
Year	Name	Employer	Email
President	Jay Crone	Scotia Capital	jay.crone@scotiacapital.com
Chair	Sandy Mackay	Blair Franklin Capital Partners	smackay@blairfranklin.com
2005	Andrew Heald	TD Bank Financial Group	andrew.heald@td.com
2006	Paul Mastrodicasa	RBC Capital Markets	paul.mastrodicasa@rbccm.com
2007	Olivier Ruta	BMO Capital Markets	olivier.ruta@bmo.com
2008	Ian Vickers	Blair Franklin Capital Partners	ivickers@blairfranklin.com
2009	Rita Ahmadyar	TD Securities	rita.ahmadyar@tdsecurities.com
2010	Stephen Doxey	CIBC World Markets	stephen.doxey@brookfield.com
2011	Jonathan Khan	Bank of Nova Scotia	jonathan.khan@scotiabank.com
2012	Radhika Thakur	PriceWaterhouseCoopers	radhika.thakur@us.pwc.com
2013	Eric Wilson	National Bank Financial	ericjames.wilson@utoronto.ca

Conclusion

The Association is pleased to be issuing its fifth Annual Review. We welcome any comments on the Review and encourage the participation of all MFEs in drafting future issues. Specific ideas for content are more than welcome. Finally, we would like to encourage all MFE Alumni to become more integrated in the ongoing MFE program and to make suggestions with respect to the direction of the MFEAA. Various MFE events, to which MFE Alumni are invited, are hosted by the program throughout the year, and it would be of great benefit to all MFEs if as many Alumni as possible were to attend such events.

- **The Association**

