

MFE Alumni Association |

Annual Review – 2014/15

Introduction to the MFE Alumni Association

The Master of Financial Economics Alumni Association (the MFEAA) is pleased to introduce its seventh Annual MFE Alumni Review. The MFEAA was founded in 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, to inform MFE Alumni about new developments in the MFE program and to list the upcoming MFE events.

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A Message from the MFEAA Chairman

It is my pleasure to address the MFE Alumni in this seventh annual edition of the MFE Alumni Newsletter. On behalf of the MFEAA Board, I'd like to extend my appreciation and support to all MFE Alumni, faculty and students. I would like to specifically express my gratitude to my classmates, the class of 2007. I continue to fondly recall our time together as classmates and I am proud of the professional successes we have each achieved. The MFE Program is in excellent shape, and continues to command extremely competitive admission rates. On account of such successes, a number of academic institutions have attempted to replicate the MFE Program in recent years. They do not compare favourably from an academic or professional standpoint. I do have an exciting initiative to report – the program has released its first issue of an intended bi-annual newsletter entitled 'The MFE Bulletin', which reports more regularly on updates from the program and features contributions from alumni. The MFE Bulletin will differ from the Alumni Review in content (though there may be some overlap), and readership: it is intended for a broader audience to include, alumni, prospective applicants, industry associates. It is also designed to invite collaborations aimed at assisting the program with its fundraising and recruitment goals.

The MFE Program continues to thrive, and that has a lot to do with you: the Alumni. On behalf of the Board, I'd like to thank Lindsay Scott for doing a great job in her first year as MFEAA President, and wish you all continued success in 2015.

– Sandy Mackay (MFE, 2007)

Update from the MFE Program

The last year has seen a number of changes. Andreas Park, who has taught in the MFE program since 2003 and served as a Co-Director from 2011-2014, took a leave of absence. He and his wife, Katya Malinova, who taught microeconomics to many cohorts of MFE classes, are spending the 2014-15 academic year visiting the Copenhagen Business School. In Andreas' absence, Jordi Mondria agreed to serve as a Co-Director of the program. Jordi has played an important role in the MFE program for many years and he will play a critical role this year in choosing next year's class.

The 2014 incoming MFE class has 32 students and is our largest class ever. This wasn't an intentional decision on the part of the program directors—a much higher than usual fraction of our first-round offers were accepted and the attrition from March to September was much lower than usual—but it's a nice problem to have. The admissions pool last year was the strongest the program has ever seen—we could have easily admitted over 50 students and still kept standards up to their historical level. But this most recent class is younger and less experienced than those of recent memory. The important benefits of learning from more experienced peers in the program are much harder to come by. Alumni can play a particularly important role this year by offering to mentor these young men and women and pass along skills that they don't pick up in the classroom.

Recruiting for summer internships used to take place in January, but has been creeping up earlier in the academic year over time. Last year, over half the class was placed before Christmas and our Advisory Board opined that the trend towards an earlier job market would not soon be reversed. To accommodate the extra demands that the job search placed on students in the Fall, we moved macroeconomics from the Winter term, and replaced it by moving econometrics from the Fall to the Winter. In the process, we also restored macroeconomics to three lecture hours per week (plus a tutorial hour). We'll revisit this decision for the next few years, but so far students have benefited from the switch.

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Update from the MFE Program (cont'd)

Last year's exit interviews with the graduating MFE class raised a number of issues that we have been working to address. High on the list was the desire for more flexibility in choosing Rotman courses, especially by students with a strong undergraduate finance background. After speaking to Rotman, this year four incoming students were exempted from a total of five required Rotman courses. We will revisit this initiative at the end of the academic year to see if we can continue and perhaps extend the number of exemptions. Some students also expressed an interest in continuing their studies beyond the five Rotman courses included as part of the MFE. We have also opened discussions about putting in place a framework that would allow students to continue to take Rotman courses after completing their third term.

The exit interviews also identify a number of the program's strengths: cohort after cohort appreciates the help that they've received from their classmates and the bonds that they've formed with them; the professional development course and Ayesha Alli's efforts to help them develop their networking and job hunting skills; and a very generous alumni network who contribute by mentoring, making presentations about career paths and conducting mock interviews, and by identifying job opportunities and working hard to give our MFE students a chance to fill them. Thanks.

– Angelo Melino & Jordi Mondria (MFE Co-Directors) and Ayesha Alli (MFE Program Coordinator)

Recent MFE Accomplishments

2015 Toronto Regional PRMIA Risk Management Challenge March 2015

The PRMIA Risk Management Challenge (PRMC) provides undergraduate and graduate students from multiple disciplines the opportunity to solve realistic business problems with a risk management focus. Ultimately, the PRMC aims to develop and strengthen professional and social relationships across students, faculty and risk professionals. The competition is open to students in Canada, the US and the EU.

Congratulations are extended to Mark Belisle, Radu Dragomir and other members of the 'Risk-Free Raiders' for securing top place as Ontario Champions. We wish you success in the International Competition in Minneapolis on March 6.

2015 CFA Institute Research Challenge March 2015

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on training in financial analysis. Students work in teams to research and analyze a publicly traded company – sometimes even meeting face-to-face with company management. Each team writes a research report on their assigned company with a buy, sell, or hold recommendation and may be asked to present and defend their analysis to a panel of industry professionals.

We are pleased to congratulate Rouhollah Ramezani and the UofT Team who have qualified in the top four, and wish them success in the Toronto finals on February 24.

National Investment Banking Competition (NIBC) January 2015

The NIBC is an international case competition that offers students an authentic investment banking experience. Competing against MBA and other Masters-level students across the continent, MFE students have participated several years running and continue to advance at least one team to the final round in Vancouver each year.

Last year, 11 MFE students participated as three separate teams in the preliminary round of the NIBC, where they examined the sale of Lions Gate Entertainment. Three MFE teams made the final round qualifying to participate at the finals in Vancouver, in January 2015. The initial pool comprised 380 participating international teams – our MFE students took 3 spots from among the 6 Canadian schools out of 24 teams in the graduate competition. Though only one team made it to Vancouver, and did not take first place, we thought to give honorable mention to all teams who qualified.

Team A	Team B	Team C
Yining Ji	Michael Chi	Bradley Groenenberg
Rouhollah Ramezani	Eric Farmer	Wendy Ren
Felix Wong	Daniel Hyun	Daniel Sire
Aoli Zheng	Jonathan Yach	Nelson Zhang

CIBC Credit Competition November 2014

In November 2014, MFE teams took the coveted first and second place at the Rotman-CIBC Credit Case Competition out of the 12 competing teams. We extend our congratulations to our first year students:

- In first place (\$500 prize): Stefan Fedorowicz, Zachary Hudson, Felix Wong and Aoli Zheng; and
- In second place (\$250 prize): Michael Chi, Jerry Feng, Mike Sheriff, and Tingting Zhang

OGS Award September 2014

Congratulations to Zachary Hudson, OGS Award recipient for 2014-15.

Recent MFE Accomplishments

**Brian A. Miron
Award**
September 2014

Congratulations to recipient Michael Chi. This \$4000 admissions award, now in its third year, is given to the top-ranked student during admissions, and is made possible by the generous contribution of Mr. Brian A. Miron, alumnus of the University of Toronto's Department of Economics, and Portfolio Manager, Fixed Income Division at Fidelity Investments, New Hampshire, USA.

**Michael
Berkowitz Prize**
March 2014

Congratulations to recipient, Lucky Ma. This Prize is awarded to the student who attained highest academic performance in her graduating class, class of 2014 and was presented at the 2014 annual Berkowitz lecture.

**Varouj Aivazian
Award**
March 2014

Congratulations to recipient Gleb Sivitsky. This prize is awarded to the student who attained the highest academic performance in the first term (fall 2013), and was presented at the 2014 annual Berkowitz lecture.

**Pacific V.C.
Competition**
March 2014

Congratulations to Brad Groenenberg, Dan Sire, Nelson Zhang for attaining second place out of 25 competing teams for the Pacific Venture Capital Competition in March 2014.

**TD IB
Competition**
November 2013

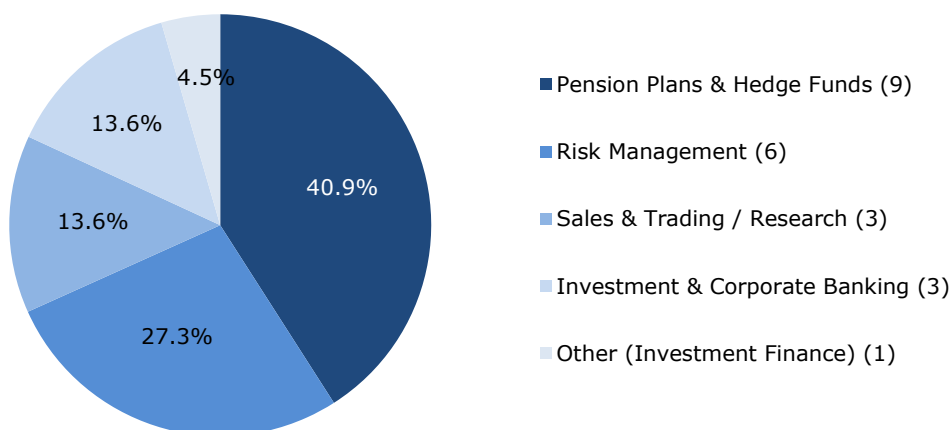
Congratulations to Dan Sire, Nelson Zhang, John Pries, Igor Kremenjas for attaining second place in this competition, sponsored by TD Securities Investment Banking and the Rotman Finance Association.

Summer Internships (2014) and Full Time Placement Trends

The 2014 summer internship placement statistics for the 22 members of the Class of 2015 exceeded our program's expectations where 8 students were placed by late December 2013, 20 out of 22 students were placed by late January, and the entire class was fully placed by March 2014. Pension Plans and Hedge Funds (CPPIB, OMERS and Mackenzie Investments) took 9 students, Risk Management (CIBC, RBC and Scotiabank) took 6 students, Sales & Trading and related Research (CIBC, JP Morgan and Nomura) took 3 students, Investment & Commercial Banking (BMO, CIBC and TD Securities) took 3 students, and other areas (Investment Finance, Manulife) took 1 student.

For the 32 students in the Class of 2016 who will have their internships in summer 2015, as of March 2015, 29 students have already attained placement. Pension Plans and Hedge Funds (CPPIB, OTPP and UTAM) took 12 students, Risk Management (RBC, TD Bank and Scotiabank) took 4 students, Sales & Trading and related Research (JP Morgan, CIBC and RBC) took 3 students, Investment & Commercial Banking (BMO, TD Securities, Scotiabank and CIBC) took 6 students, and other areas (KPMG, Manulife, Morgan Stanley) took 4 students.

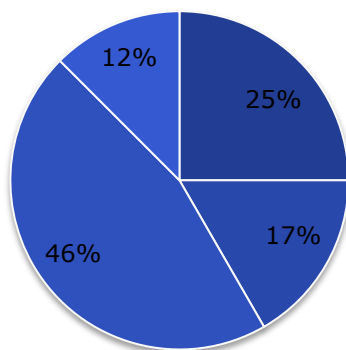
**Summer 2014 Internships
(MFE Class of 2015)**



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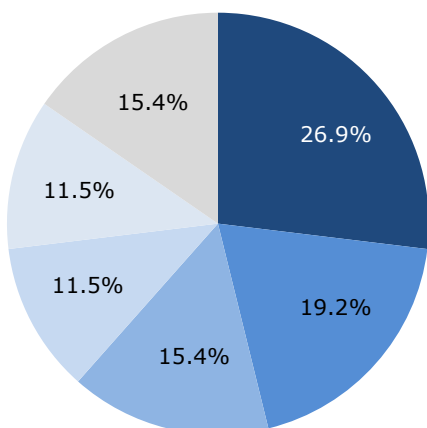
Summer 2014 Internships (MFE Class of 2015)



- a. Investment Banking / M&A/Corporate Banking
- b. Risk Management/Quantitative Finance
- c. Asset Management/Investment Management, Real Estate
- d. Sales & Trading
- e. Transfer Pricing, Treasury Finance, Consulting, Other
- f. Economist, Research, Academic, Policy

The Class of 2014 who graduated in June 2014 attained 100% placement in full-time positions within 4 months of graduation. Investment and Corporate Banking (BMO and Canaccord Genuity) secured 4 candidates, Risk Management (Bank of Canada, CIBC, Maquarie, RBC, Scotiabank) took 7 candidates, Asset/Investment Management (Blackrock, RPH Capital and TD) secured 3 candidates, Sales and Trading (BMO, National Bank and CIBC) took 5 candidates, Economics Research and Real Estate (Morguard, RBC, Scotiabank) took 3 candidates, and Consulting, Financial Engineering etc. (Capital One, IBM, Microsoft) secured 4 candidates

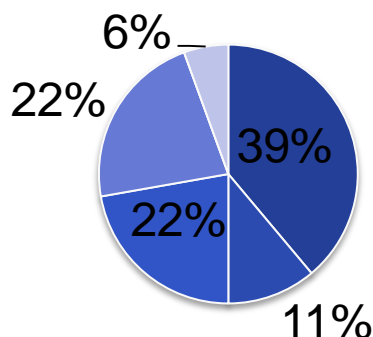
Full Time Placement: Class of 2014 (as of Oct 2014)



- Risk Management (7)
- Sales & Trading (5)
- Investment & Corporate Banking (4)
- Asset & Investment Management (3)
- Economic Research, Real Estate (3)
- Other (Consulting, Financial Engineering) (4)

Typically the program measures full-time placement statics by the juncture of four months post-graduation (in August), however the placement of the Class of 2015 has been phenomenal, so we decided to report these statistics early. By the end of January, 18 out of 22 students have secured full-time offers (includes 2 term offers). Placement is broken down by industry area indicated below.

Full Time Placement: Class of 2015 (as of Jan 2015)



- IB, M&A, Commerical Banking

Alumni Update

Class of 2005: Rima Abboud is now a Teacher at Columbia International College. Michael Barman is now a Senior Vice President, Metals and Mining at GMP. Alexa Bain was promoted to Principal from Vice President at Deetken Group. Albert Ngo is now a Vice President in Fixed Income at Invesco Canada.

Class of 2007: Sandy Mackay has moved from Cairn Merchant Partners to Progressive Waste Solutions where he acts as Director, Corporate Finance. Jason Hanna has started an investment fund, KaitCaro2013 LLC, where he is the Head Trader and Principal. Christina Chung was promoted to Vice President at RBC Capital Markets. Olivier Ruta has moved from the Debt Capital Markets Group to the Debt Products Group within BMO Capital Markets.

Class of 2008: Patrick Breithaupt was promoted to Vice President in the Debt Capital Markets Group at BMO. Lindsay Scott was promoted to Vice President in Investment Banking at TD Securities.

Class of 2009: Brendan Campbell is now Chief Advisor in the Competition Branch of the Commerce Commission for the Government of New Zealand. Althea Chia has been promoted to Director, Business Development at J. Hilburn Men's Clothier. Ali Soroudian is now an Analyst in Sales and Trading (Grains and Oilseeds) at Nidera B.V. Andrew Laukkanen has been promoted to Senior Analyst within the Commercial National Accounts division of TD Bank. Yang Zhao has been promoted to Senior Risk Manager in the Risk Model Validation Group at TD Securities.

Class of 2012: Andrew Freestone is now an Analyst with GLG Partners. Andrew was previously an Analyst with Man Group, UK. Jesse Lowry is now an FX Options Trader with TD Securities. Michael Procyk has moved from Investment Banking at StoneCap to Capstone Infrastructure Corp. where he is now an Analyst. Helen Yu is now an Associate in the Active Currency Group with OMERS. Helen was previously part of the Associate rotational program at OMERS. Xuan Yang has taken on the role of Equity Research Analyst at BNP.

Class of 2013: Fiona Chan is now an Economist with York Region. She was previously an Investment Analyst at State Street. Hamid Faisal is working as an independent researcher. Jessica Li has taken on a new role as a Senior Analyst at PSP Investments, after working as a Manager in Risk Management at RBC.

If you know of any other recent moves or developments, please contact Ayesha Alli at mfe@economics.utoronto.ca

Alumnus Spotlight: Emanuella Enenajor (MFE, 2009)

This year, we are featuring former MFE student Emanuella Enenajor in our Alumnus Spotlight. Emanuella is currently a Senior Economist with Bank of America Merrill Lynch working in New York.

Question: Please briefly describe your current role and responsibilities.

I currently work as a Senior Economist at Bank of America Merrill Lynch in New York covering both the Canadian and US economies. I have two key roles: trading floor economist and research economist. As a trading floor economist, I sit with sales and trading and provide rapid analysis of US and Canadian data releases for the firm's clients and trading floor staff. As a research economist, I generate in-depth research on current economic events/issues for our clients. I write about both US and Canadian economic developments, but as I am the only Canadian-focused economist at BofA Merrill Lynch, I am solely responsible for BofA's call on Canadian growth, inflation and the Bank of Canada.

Question: Why did you choose the MFE as opposed to other graduate programs?

I was looking for a program that had a rigorous analytical component, but also a practical angle that would help me land a good job upon graduation. I was also accepted into a PhD stream masters economics program, but I knew I wanted to step into the workforce soon, so the MFE made sense for me.

Question: What do you see as your "competitive advantage" as a graduate of the program? And how do you think the degree has positioned you for success?

There are a number of "competitive advantages", but I will name two:

- Analytical rigor of the program: The MFE program is not a "fluff" degree -- it's a rigorous program that leads to a solid understanding of the economy and financial markets. Also, the program's focus on analytical applications of theory (for example, through research projects) prepares candidates for the complex challenges of the workplace.
- Solid network of connections: Your MFE classmates are high achievers and will likely do very well in their careers. Building connections with them will probably help with your future career opportunities/growth. Also, the alumni network is quite strong and very valuable.

Question: Why would you/do you look to hire MFEs?

The MFE program is selective -- small, but populated by high achievers and hard workers. The coursework is academically rigorous (economics courses) but also practical (Rotman finance courses). It's the perfect mix.

Question: What advice do you have for current students with respect to getting the most out of their degree and career options available to them?

Three things to get the most out of your degree:

1. Build strong connections with your classmates and keep in touch after you leave the program;
2. Think globally: there are amazing opportunities in Toronto, but many MFEs have found career success in London, Shanghai, New York, and around the world; and,
3. Knowledge is power. Speak to alumni, professors...really anyone that can give you a better sense of the industry you are stepping into and the opportunities in the field.

I would like to end by thanking Emanuella for providing her perspectives and insight. I greatly look forward to subsequent issues of this newsletter as we celebrate the varied and inspiring achievements of our fellow alumni.

How Can Alumni Get Involved?

A common question received from our ever-growing alumni network is how to get involved in the program. Included below are a few of the initiatives that require the support of alumni. Please contact Ayesha Alli, MFE Coordinator at mfe@economics.utoronto.ca with any suggestions might have, on ways to be involved.

- **Employment Opportunities:** We are pleased to facilitate information sessions for MFE students on behalf of your organization for internship or full time opportunities.
- **Professional Development Course:** The program invites alumni and industry associates to deliver 60-minute seminar-style presentations on relevant finance and professional topics, career talks and recruiting opportunities to current students with the goal of aiding the students' professional development, and placement success. Alumni are encouraged to participate as mock interviewers.
- **Donations:** Fundraising efforts are underway for the MFE Alumni & Friends Awards, and for a another Fund to support our students who place for various competitions (and pay out of pocket for registration, airfare, accommodation, food, etc.), such as the annual NIBC competition in Vancouver. We are also looking for donors who wish to give named or internship awards to students.

Update on the MFE Alumni & Friends Award

Greetings Fellow MFE Alumni,

In 2013, the MFE program began a fundraising campaign for the MFE Alumni & Friends Award for a targeted goal of \$50,000. The annual endowment of this admissions award would generate \$4000 to be used to recruit a top candidate into the MFE program. We are on our way, but we very much need your help in order to reach our goal.

With the rising costs of tuition (including incidental and ancillary fees) siting currently over 45k for domestic students and over 62k for international students, the program has made one of its top priorities, the generation of more awards to continuously attract top talent. Additionally, it had been easier for MFE students to secure sizeable provincial masters scholarships such as the \$10k or \$15k OGS Award, or the \$17.5K SSHRC, but changes to the number of available awards and to rules of allocation has made it almost impossible for MFE students to be considered for these.

As you will see in this, and past issues of the alumni newsletter, the MFE program has been doing well, and our students and alumni continue to place into coveted positions on Bay Street and elsewhere. Each year new cohort continuously make us proud with their successes in competitions and bettering placement statistics from the year before. With a buzz of activities in the MFE program and with new professional relationships being created, we can see the program's reputation rise.

Please join me in supporting the MFE program in its goal to retain its place and to continue to distinguish itself worldwide among similar elite programs. Please visit <https://donate.utoronto.ca/give/show/45> to make a secure online donation to the MFE Alumni & Friends Award. I believe the MFE program has helped me with my successes and encourage you all to give back. Thank you to the many Alumni who have already donated and who plan to do so in the near future.

Best wishes to you and your families for the rest of the year.

Yours sincerely,
Paul Mastrodicasa, Class of 2006

Upcoming Events

March 11, 2014, 7:00-9:00pm: Alumni, please join us at the 11th Annual Berkowitz Lecture being held in the Music Room, Hart House, 7 Hart House Circle Toronto on March 11th. This year's distinguished speaker, Dr. Avery Shenfeld, Managing Director and Chief Economist at CIBC World Markets Inc. will be speaking on 'Textbooks and Trading: Where Theory and Practice Diverge'. We hope to see you there - please RSVP to mfe@economics.utoronto.ca by March 6.

Concluding Remarks

On behalf of Angelo, Jordi, Ayesha and Sandy, we would like to take this opportunity to thank all those who participated in the various MFE initiatives throughout 2014.

Specifically, Michael Hyman and Halina von Dem Hagen (industry speakers), Danilo Simonelli, Eric Benner, Evan Roushorne, Jonathan Khan and Liqiao Zhang (alumni) who delivered presentations during the spring term of 2014, and as well, distinguished Berkowitz speaker, Jeffrey MacIntosh, Professor and TSX Chair in Capital Markets, Faculty of Law, University of Toronto. In addition, the success with the PD course this past fall would not have been possible without the generous investment of time by second year students and alumni (Eric Benner, Justin Bilechuk, Jay Crone, Nick Exarhos, Jonathan Khan, Cindy Li, Jiaqi Lu, Lucky Ma, Sandy Mackay, Paul Mastrodicasa, Danilo Simonelli, Noureen Shah, Vaczlav Skorishchenko, Gerard Walsh, Bella Zhou), industry associates (Karim Alidina, Karen Berlin, Bill Bobey, Andrew Claerhout, Jay Crone, Richard DiGioacchino, Daniela DiPietro, Wayne Lin, Naib Mammadov, Lars Meuller, Arun Nageswaran, Michael Oosthoek and Jie Zheng. We are also appreciative of the participation by industry partners in connection with the MFE Program – the Bank of Canada, BMO Capital Markets, CPPIB, OTPP, Mackenzie Investments, RBC Risk Management, and Scotiabank Investment Banking and Market Risk, and TD Securities Investment Banking.

On a personal note, I look forward to continuing my role as the President of the MFE Alumni Association and to continuing to engage with many of you as we collectively advance the objectives of the Alumni Association. As always, I would be pleased to take into consideration any suggestions or ideas you have as it relates to engaging the ever-growing Alumni Network. We are lucky to have such an expansive network of alumni to support the growth of the program and I hope many of you will look for ways to become more involved.

All the best for a safe, healthy and happy 2015.

Lindsay Scott (MFE, 2008)

Current Class Representatives

Congratulations to Jean-Philippe Garant who is the newest member of the MFEAA Board of Directors. Jean-Philippe will be representing the class of 2014 and we look forward to working with him.

Year	Name	Employer	Email
Chair	Sandy Mackay	Progressive Waste Solutions	sandy.mackay@progressivewaste.com
President	Lindsay Scott	TD Securities	lindsay.scott@tdsecurities.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	ivickers@blairfranklin.com
2009	Rita Ahmadyar	TD Securities	rita.ahmadyar@tdsecurities.com
2010	Stephen Doxey	CIBC World Markets	stephen.doxey@cibc.ca
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
2014	Jean-Philippe Garant	BMO Capital Markets	jp.garant@mail.utoronto.ca

Please note that we are currently soliciting interest from pre-2005 graduates that may be interested in representing their class on the MFEAA Board of Directors. We would greatly appreciate the opportunity to further engage our alumni network through your participation. If you are interested please contact either Sandy Mackay or Lindsay Scott.