

# MFE ALUMNI ASSOCIATION

## Semi-Annual Review – October 31, 2008

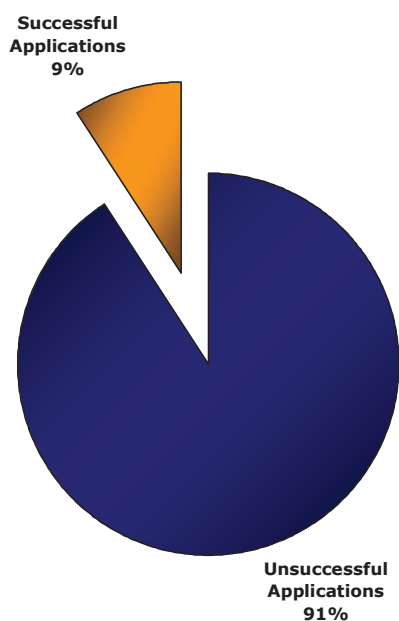
### **Introduction to the MFEAA**

The Master of Financial Economics Alumni Association (the "MFEAA" or the "Association") is pleased to introduce its first MFE Alumni Review (the "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, semi-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 expects to publish its Review in October and April of each year.



### **MFE Program – Alumni Update**

The MFE program remains one of the most prestigious Master's-level graduate programs in North America. Though a number of economics departments at other academic institutions have attempted to model a master's program similar to the MFE program, none has come close (in our opinion) to achieving the success and recognition of the MFE program. The application process remains highly competitive; for the most recent incoming class, 251 applications were received, and 23 students were admitted.



The MFE curriculum is unchanged in recent years. 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 is 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 Advanced Econometrics, whereas one that is interested in investment

banking might take Mergers & Acquisitions, Financial Economics II, and Industrial Organization.

**% of MFE Applicants admitted in 2008**

From an administrative point of view, the MFE program has undergone some minor changes. Professor Varouj Aivazian is enjoying a well-deserved sabbatical during this academic year, but continues to co-lead the program, along with Professor John Maheu, and maintains in constant contact with Alumni and students. His day-to-day responsibilities have been assumed by Professor Maheu. The MFE program coordinator, Jennifer Liang, is also on leave during this academic year. Sarah Kim has been hired as her replacement and we welcome Sarah to the MFE community.



**New Department of Economics building,  
photo as at October 30, 2008**

Construction of the new Economics Department building is near completion. Most notably, there will be an MFE wing, which will be for the exclusive use of MFE students. The building will have a room with independent study spaces for MFE students, as well as three case-rooms for collaborative work. The MFE wing will also have lockers so that MFE students can keep their study materials in the building. The Association believes that establishing an exclusive MFE work area is an important step in furthering the identity of the MFE program, both at the academic and professional level.

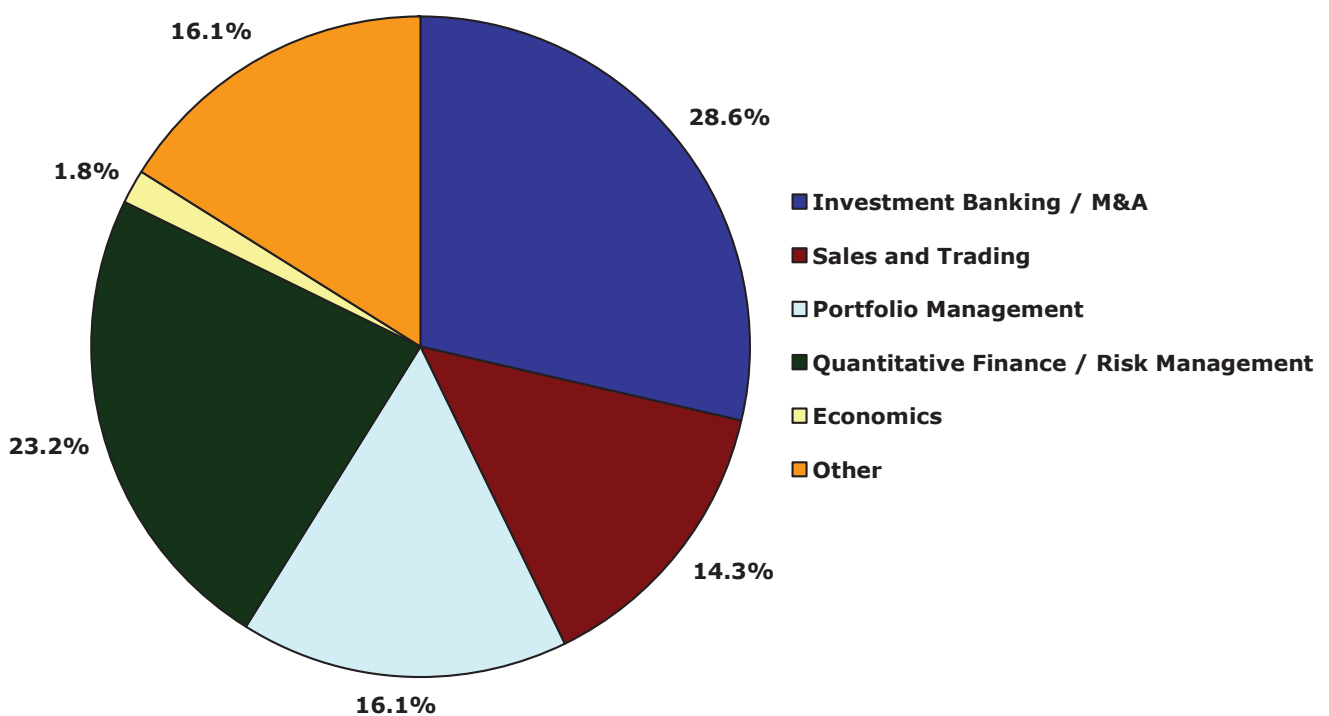
### ***Repeat MFE Hirings***

We continue to observe a trend of repeat-hires of MFEs, noting that there are several firms that currently employ more than one MFE. For example, Thomas Weisel Partners (formerly Westwind Partners) hired Mark Styles (2006) to work in its investment banking group. The following year, they hired Eric Pick (2007) into the same group. Similarly, Merrill Lynch Canada's Debt Capital Markets group currently employs both Olivier Ruta (2007) and Patrick Breithaupt (2008). Other firms that have hired multiple MFEs include RBC Capital Markets, hiring Paul Mastrodicasa (2006) and Matt Munzar (2007) into its sales and trading group, Blair Franklin Capital Partners, hiring Sandy Mackay (2007) and Ian Vickers (2008) into its M&A group, and Oxford Properties, hiring Anish Goorah (2007), who has since left Oxford and joined Millen Group as a Director, and Colin Ward (2008) into its Quantitative Research Group. National Bank Financial has also hired several MFEs in a variety of roles. Daniel Goldberg (2005), Brad Spruin (2006) and Josip Kulic (2006) have all worked in the investment banking group at NBF. Daniel now works in the investment banking group at CIBC World Markets in Winnipeg, while Brad and Josip (Joe) remain with NBF. Moreover, NBF's sales and trading group currently employs both Chris Miller (2008) and Philippe Roy (2008). CIBC has hired two MFEs into its Risk Management group: Evan Roushorne (2008), full-time, and Heather-Ann Taylor (2009), for the summer of 2008. TD Securities has a high MFE concentration across a variety of roles, and, in particular, hired several graduates from the 2008 MFE class; Yuze He (2008) and Veronica Jiang (2008) both work in the Global Middle Office, while Ashley Zajac (2008) and Lindsay Scott (2008) have joined TD's investment banking group.

We expect the trend of repeat-hires to continue as the MFE Alumni base matures and qualified MFEs are promoted to senior roles within organizations.

### ***Trends and Commentaries***

MFEs tend to be hired for positions where exceptional quantitative and analytical skills are critical to success. Employers have historically been particularly drawn to MFEs for positions in investment banking, risk management, portfolio management, and sales and trading. In particular, approximately 23% of MFEs work in quantitative finance, 29% in investment banking / M&A, 16% in portfolio management, and 14% in sales and trading.



The remainder of MFEs are employed in a wide variety of disciplines, including economic research, consulting, accounting, and real estate.

While MFEs are commonly thought of as having strong analytical and quantitative skills, it is also clear that MFEs are being recognized for having strong communication skills, and for having a deep, practical understanding of the complicated business and economic issues faced by businesses today.

## ***Spotlight – Charl Rossouw (2007)***

Charl Rossouw (2007) joined the Risk Analytics and Control group for the securities lending business at RBC Dexia in the summer of 2007. The group’s mandate is to implement VaR models, develop risk reporting and carry out transaction and risk analysis. Charl has focused particularly on instrument modeling, data quality monitoring, back-testing, stress-testing, VaR analysis, transaction analysis and liquidity analysis. The MFE program provided Charl with the diverse quantitative and analytical skills required to excel in his role with RBC Dexia, allowing him to add value in a variety of roles with continually increasing responsibility.

## ***Class of 2009 – Internships (Summer 2008)***

The Class of 2009 MFEs secured summer internships in various sectors, including: investment banking, risk management, portfolio management, and sales and trading. The trend of repeat-hires appears to be permeating through the summer internship programs. In particular, we note that Canada Pension Plan Investment Board (CPPIB) and Ontario Teacher’s Pension Plan (OTPP), who have both hired MFEs in the past, each hired three MFEs into their summer internship programs this past summer. Please see the Contact section which follows for a detailed listing of summer internships secured by the 2009 class.

## ***Upcoming MFE Alumni Events***

**Monday, November 17<sup>th</sup>, 2008 (6:00 – 7:00 pm):** Business Etiquette with MFE Alumni

**Thursday, November 27<sup>th</sup>, 2008 (6:30 – 9:00 pm):** MFE Alumni Networking Event

**Friday, December 5<sup>th</sup>, 2008 (6:00 - ? pm):** Christmas and Graduation Party

November							December						
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23	24	25	26	27	28	29	28	29	30	31			
30													

All MFE Alumni and students are strongly encouraged to attend any of the events listed above. Please RSVP to Sarah Kim ([skim@chass.utoronto.ca](mailto:skim@chass.utoronto.ca)).