

# MFE Alumni Association | Annual Review – December 2013

## Introduction to the MFE Alumni Association

The Master of Financial Economics Alumni Association (the MFEAA) is pleased to introduce its sixth 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

I am pleased to announce Lindsay Scott as our new MFEAA President. Lindsay has long been an active and committed MFE Alumnus. Her intelligence, thoughtfulness and strong professional connections will serve as an enormous contribution to the MFEAA and to the MFE Program as a whole. Please join me in welcoming her in her new role. I encourage you to reach out to Lindsay if you have any comments, questions or suggestions in regards to alumni or program matters – she would be only too pleased to discuss with you. I would also like to thank Jay Crone as outgoing President for doing a tremendous job over the past few years. Jay has made significant contributions to the MFEAA and the program through his tireless efforts to meaningfully improve the long-term professional opportunities for students and alumni alike – his resounding success in this regard is a testament to his efforts. I look forward to seeing the continued evolution and growth of the MFE Program while maintaining my role as MFEAA Board Chair.

– Sandy Mackay (MFE, 2007)

## Update from the MFE Program

The MFE degree continues to distinguish itself on Bay Street and other financial centers through our over 210 alumni and 49 current students. The spring term of 2013 started with the usual summer recruitment activities, and presentations from industry and alumni speakers. For the first time we saw an entire class (of 27 – our largest to date), placed by early April. Early March saw the highest attendance (95+) at our annual Berkowitz lecture. David Rosenberg, Chief Economist and Strategist, Gluskin Sheff and Associates spoke on “Investment Outlook for 2013: Income Outcome”. In May, the program’s Advisory Board welcomed its newest member, Karen Berlin (Vice-President, Professional Development at BMO Capital Markets). The program also launched its two admissions videos and Admissions Guide for 2014, as part of our recruitment strategy to reach the best and brightest. Related to this, we have thus far raised \$9,682 of our \$50,000 goal towards the “MFE Alumni & Friends Award”. This endowment will be used to recruit among our top ranked applicants during admissions. The fall of 2013 welcomed a new cohort of 22 bright and eager students and also marked the third year of the program’s “Professional Development (PD) Course”. This year’s student PD Coordinators, Jan Brand, Chris Chow, Lucky Ma, MFESA President, Cindy Li and the MFE Coordinator saw to the delivery of 25+ professional, industry and career talks with the broader goal of helping our students succeed in landing summer and full time positions. This year’s PD Speakers featured second year students, alumni, and our industry associates, and recruiting presentations by Accenture, the Bank of Canada, CPPIB, OTTP, RBC Risk Management and Scotiabank Market Risk. In October we hosted a student-run macroeconomic panel on “Emerging Markets: Challenges, Opportunities & Risks” by prominent speakers from Scotiabank and CIBC, Eduardo Suarez, John Welch, Nick Chamie and Dov Zigler with backgrounds in macroeconomic strategy, foreign exchange, financial markets and international wealth management. November saw our students participating in Rotman investment banking and risk management competitions, as well as student- and alumni-led mock interviews, culminating with institution-led mock interviews from BMO Capital Markets, CIBC, Scotiabank, and OTTP. We would like to take this opportunity to thank our alumni, industry associates and students who have supported our activities this past year, who have donated to our award, and for helping us to achieve our goals and milestones.

– Angelo Melino & Andreas Park (MFE Co-Directors) and Ayesha Ali (MFE Program Coordinator)

### Recent MFE Accomplishments

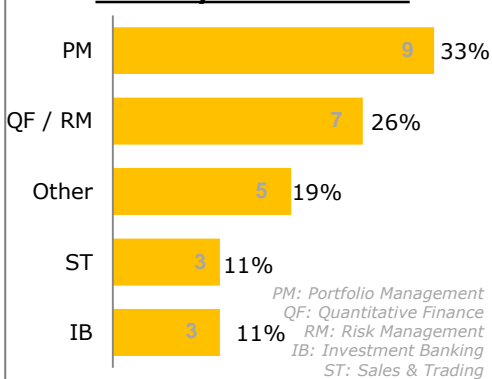
<p><b>National Investment Banking Competition (NIBC)</b></p>	<p>The NIBC is an international case competition that offers students an authentic investment banking experience. Competing against MBA and other Masters-level students across the continent, MFE students have participated several years running and continue to advance at least one team to the final round in Vancouver each year. Last year, two MFE teams competed. Both teams competed in the preliminary round, which involved constructing a full valuation for Wynn Resorts Ltd. using discounted cash flows, trading comparables, precedent transactions, and a leveraged buyout model. Justin Bilechuk, Jan Brand, Helen Cheung, Jean-Philippe Garant travelled to the final round in Vancouver where they competed against 9 other MBA teams and pitched a hypothetical sale of The Cosmopolitan Hotel to a panel of investment banking professionals.</p> <p>This 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. The participants are now awaiting the announcement of teams that will advance to the final round in Vancouver.</p>
<p><b>CME Group Trading Challenge</b></p>	<p>Jaspreet Singh, Vaczlav Skorichenko and Dipanker Koirala participated in the CME Group Trading Challenge. The competition involved trading gold, wheat and equity futures for a four week period on the basis of fundamental or technical analysis. Though missing the final round cut off by just 1.5 percent, the team was the highest ranked from any Canadian program.</p>
<p><b>2013-2014 Brian A. Miron Award Recipient</b></p>	<p>Congratulations to Nelson Zhang, recipient of the Brian A. Miron Award for the 2013-14 academic year. This \$4,000 admissions award, now in its second 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. We are thankful to Mr. Miron for making this award possible.</p>
<p><b>Other</b></p>	<p>Students continue to expand their participation in competitions. An MFE team was a finalist for the TD Live Case Competition where they presented a strategic review for Equitable Bank. Two other teams have entered the RBC Credit Risk Competition and are awaiting results.</p>

### Summer Internships (2013) and Full Time Placement Trends

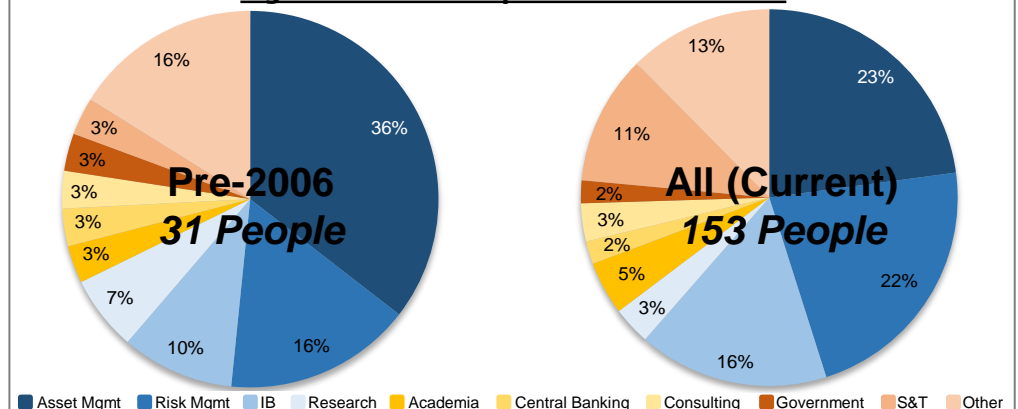
The 2013 summer internship placement was the most successful to date with the entire class of 27 students placed by April. Figure 1 outlines the distribution of students across the various sectors. As with previous years, the majority of students were placed in portfolio management (at OTPP, UTAM, amongst others) and risk management (at Scotiabank, RBC, amongst others). A number of students secured internships at less frequent MFE employers, including IBM, Ontario Energy Board and Public Works and Government Service Canada.

We have recently analyzed the current full time occupation data for MFE graduates versus those who graduated prior to 2006. Figure 2 illustrates the trend that asset management, risk management and investment banking continue to account for the majority of full time employment. Within this group, however, there has been a marked increase in IB as well as risk management, an area of rapid growth for most financial institutions following the financial crisis of 2008/09. In addition, S&T now accounts for a greater portion of full time employment. Gains in IB and S&T can be partially attributed to the expansion of the alumni network in these professions, who act as strong advocates for the program at their respective institutions.

**Fig. 1: 2013 Summer Internships Industry Breakdown (1)**



**Fig. 2: Alumni Occupation Statistics (2)(3)**



(1) Other includes Global Transaction Banking, Rotational Programs, Ontario Energy Board, Public Works and Government Services Canada.  
 (2) Note: Data is somewhat skewed by sample size, with the pre-2006 numbers (31) significantly lower than those post-2006 (122).  
 (3) "Other" category includes; lawyers, financial planners, consultants, and teachers.

## Alumni Update

**Class of 2005:** Daniel Goldberg has moved from CIBC Investment Banking to the role of President at Handsart Corporation. Michael Barman is now a Senior Vice President at GMP Securities. Andrew Heald is a Senior Risk Manager, Market Risk Control at TD. Jimmy Hong is pursuing his postdoctoral degree at Sydney Business School. Frank Ieraci is now a Senior Portfolio Manager, Public Market Investments, at CPPIB. Jason Mann is now a Director at Freestone Capital Management and Albert Ngo is now with Norton Rose Fulbright Canada.

**Class of 2007:** Sandy Mackay has moved from Blair Franklin to Cairn Merchant Partners where he is a Partner, M&A. Ryan Bohren recently moved to BMO where he is an Investment Strategist. Charl Rossouw is now a Senior Manager in Liquidity Risk at RBC Capital Markets. Gorica Djeric has moved from Scotiabank to Investment Counsellor Group, Orbis Investment Manager.

**Class of 2008:** Matthew Secondi has moved from Laurentian Bank to National Bank Financial where he is an Associate in the Fixed Income Group. Jessica Kennedy was promoted to Vice President at Northleaf Capital. Patrick Breithaupt has moved from the Debt Capital Markets Group at BAML to BMO where he is an Associate. Philippe Roy is now an Associate Director in the Fund of Hedge Funds group at National Bank Financial. Frances Zho is now an Associate, Credit and Investment Risk at CPPIB, previously with TD Bank. Ian Vickers was promoted to Vice President at Blair Franklin.

**Class of 2009:** Stephanie Filion was promoted to Senior Analyst in the Private Market Risk Group at PSP. Elena Nemykina moved to the Bank of International Settlements as a Senior Dealer in the Interest Rates Group from Foreign Reserve Management at the Bank of Canada. Megan Longo was promoted to Associate in the Private Investments Group at CPPIB. Erin Bingley recently moved to Meridiam Infrastructure, where she is an analyst, from Manulife Financial, where she was an analyst in the Project Finance group. Althea Chia is a Senior Manager at J. Hilburn Men's Clothier.

**Class of 2012:** Tyler Parrent is now an Equity Trader at RBC Capital Markets where he was previously an Associate in Sales & Trading.

If you know of any other recent moves or developments, please contact Ayesha Alli at [mfe@economics.utoronto.ca](mailto:mfe@economics.utoronto.ca)

## Alumnus Spotlight: Carol Ann Northcott (MFE, 1998)

As a new feature of the annual newsletter, we plan to profile a graduate of the MFE program, highlighting his/her career path and outline his/her perspectives on the benefits of the MFE degree for professional development. Appropriately, the alumnus we are featuring in our inaugural profile is the program's first graduate, Carol Ann Northcott, who completed the MFE degree in 1998. We had the chance to connect earlier this month when Carol Ann provided me with her perspectives on her career, the MFE degree and how it has shaped her professional experience.

Carol Ann has been with the Bank of Canada for nearly 15 years, taking on increasingly senior roles in the Financial Stability Department. The multidisciplinary nature of the Bank has given her a widespread array of work experiences, including policy creation, technical modeling and research. Carol Ann's resumé is a litany of remarkable professional accomplishments. She is keenly intelligent and when she describes her career, her enthusiasm is both palpable and contagious.

Most recently, Carol Ann served as Director in the Financial Stability Department, where she was responsible for the oversight of systemically important financial market infrastructures and providing policy advice to the executive management of the Bank. In this capacity, she sat at the epicentre of the international financial system reform; representing Canada on senior committees at the Bank for International Settlements and providing policy advice to Chair of the Financial Stability Board. In one particularly memorable recollection, Carol Ann describes sitting at the Bank for International Settlements, with "Canada" on the desk in front of her, while the senior policy group finalized the Basel III reforms; and in another instance, the finalization of reforms to improve the safety and soundness of central counterparties (CCPs). At the time, she recalls feeling a sense that this was a pinnacle moment she had been building towards in her career. In Canada, she was responsible for a team tasked with implementing new international standards and provided advice on a range of domestic issues such as developing a bank resolution regime in Canada consistent with international standards. While the Bank has provided many challenging opportunities, in order to broaden her professional experience and undertake new challenges, Carol Ann will be starting a new role as Chief Risk Officer at the Canadian Payments Association in mid-December.

While most people choose the MFE, in Carol Ann's case, the MFE actually chose her. While in undergrad, she was torn between pursuing further studies in her two main areas of interest, medicine and economics, when Prof. Michael Berkowitz pitched her on the MFE. With an innovative mix of the theoretical and the practical, along with a big-picture approach to economics and financial markets, Carol Ann was quickly sold on this exciting new program. (cont'd on p. 4)

The co-op term was also a compelling feature that she felt would re-emphasize and apply the program's content. From her perspective, the MFE program provided a broad approach that married the analytics of economics with the practical application of business courses, providing students with a differentiated set of skills for careers in the financial sector.

While Carol Ann is no longer on the front lines recruiting, she describes a deep need for individuals with rigorous analytical training and risk modeling skills. She underscores the critical importance of a strong technical understanding of markets and a practical grasp of its mechanics to address demands of leading employers, such as the Bank of Canada.

From Carol Ann's perspective, another major competitive advantage of the MFE program is its alumni network. However, she makes the clear distinction between building a "network" in a formal sense and developing true relationships. The MFE, with its structure and ongoing alumni engagement, excels at the latter. The relationships that the program fosters and the involvement of its alumni have been important to the MFE's success to date and will continue to drive the future development of its graduates.

I would like to end by thanking Carol Ann for her perspective 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 underway that require the support of alumni. Please contact Ayesha Alli, MFE Coordinator at [mfe@economics.utoronto.ca](mailto:mfe@economics.utoronto.ca) with any ideas or suggestions that you might have on ways to get involved.

- **Employment Opportunities:** We would be pleased to facilitate information sessions for MFE students on behalf of your organization regarding internship and full time employment opportunities.
- **Professional Development Courses:** These 60 minute seminar-style events are run by MFE Alumni [and Associates] to provide students with industry and career talks with the goal of providing students with information on possible career paths, job opportunities and job search and networking tips. Alumni are encouraged to get involved in the various courses currently underway and to suggest others that may be of benefit.
- **Mock Interviews:** This initiative allows current MFE students the opportunity to sharpen their interview skills in advance of the summer and full time recruiting process. The mock interviews are customized based on the type of opportunity candidates are seeking (e.g. sales and trading, investment bank, risk management, amongst others). Alumni are encouraged and welcome to participate as mock interviewers.
- **MFE Alumni & Friends Awards:** This admission award was launched in 2012 to provide financial reward to high caliber incoming students. Thus far, the initiative has raised \$9,682 (goal of \$50,000). While off to a great start, the support of alumni is critical to its success and to ongoing efforts to attract the best and brightest. An update on the initiative is provided in the following section.

## Update on the MFE Alumni & Friends Award

Greetings fellow MFE Alumni,

Now a decade in existence, our MFE program continues to produce top quality financial professionals whose abilities are recognized by industry. Despite the challenging environment in financial services, our current students are finding summer placements (100% placement by early April this year), and landing high quality full-time employment upon graduation. The success and placement rate of our program is so exceptional that similar programs have sprung up across Canada. The success and reputation of U of T's MFE Program reflects directly upon you as alumni. Help us attract the absolute best students so the program can continue to produce the highest quality financial professionals.

The MFE Alumni and Friends Award was created with a targeted goal of \$50,000, to earn a yearly endowment of \$4,000. This scholarship will be one of the tools used to attract the best and brightest students to the MFE Program. We have made progress towards our goal, but we still have work to do.

Please visit <https://donate.utoronto.ca/give/show/45> to make a secure online donation. It only takes a couple of minutes, and you will receive a tax receipt for your donation. I know you are constantly bombarded with donation requests from many worthy causes, but please consider a one-time donation to the MFE Alumni and Friends Award. I truly believe that the MFE Program has given me the opportunity to have the financial capacity to make donations to this, and other great causes. Thus, I felt it was my responsibility to give back. Thank you to the many Alumni who have already donated, and thank you to those who plan to do so in the near future.

Best Wishes to you and your family for the upcoming holidays.

Sincerely,

Paul Mastrodicasa (MFE, 2006)

### Upcoming Events

**December 10, 2013:** The 2013 fall term will end with the program's annual holiday party to be held on Tuesday December 10, 6:30-9:30pm in the Department of Economics' Atrium, Max Gluskin House – please mark your calendars!

**March 2014:** We also hope to see you at our 2014 Berkowitz Lecture next March with confirmed speaker Jeff MacIntosh, Professor of Law, University of Toronto, and Chair, Toronto Stock Exchange.

### Concluding Remarks

On behalf of Angelo, Andreas, Ayesha and Sandy, we would like to take this opportunity to thank all those who participated in the various MFE initiatives throughout 2013.

Specifically, Bill Moriarty, Michael Hyman (industry speakers) and Jonathan Khan, Liqiao Zhang (alumni) who prepared presentations during the spring term of 2013 and recruitment season. In addition, the success of the PD programs would not be possible without the generous investment of time by second year students and alumni (Eric Benner, Jay Crone, Chris Dewey, Emanuella Enanajor, Jonathan Khan, Sandy Mackay, Paul Mastrodicasa, Ivan Pelipenko, Lindsay Scott, Noureen Shah, Danilo Simonelli and Carol Sun), and our industry associates (Karim Alidina, Karen Berlin, Richard DiGiacchino, Daniela DiPietro, Jonathan Kay, Marco Gomez, Lars Mueller, Michael Oosthoek, Mikele Watters, Kevin Zhu). We are also appreciative of the efforts put forward by industry partners, Accenture, the Bank of Canada, CPPIB, OTPP, RBC Risk Management and Scotiabank Market Risk, in connection with the PD program.

On a personal note, I look forward to meeting and interacting with many of you in my new role as President of the MFE Alumni Association. As Sandy mentioned, I would be pleased to take into consideration any suggestions or ideas you have as it relates to engaging the ever-growing Alumni Network in our various initiatives. 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 Holiday Season.

Lindsay Scott (MFE, 2008)

### Current Class Representatives

Congratulations to Eric Wilson who is the newest member of the MFEAA Board of Directors. Eric will be representing the class of 2013 and we look forward to working with him.

Year	Name	Employer	Email
<b>Chair</b>	<b>Sandy Mackay</b>	<b>Cairn Merchant Partners</b>	<b>mackay@cairnmp.com</b>
<b>President</b>	<b>Lindsay Scott</b>	<b>TD Securities</b>	<b>lindsay.scott@tdsecurities.com</b>
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

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.