Pathways to Finance Careers

Presented by the
Finance Area
School of Administrative Studies (SAS)
Matching Careers with Course Choices

Overview

- What skills will you need tomorrow?
- Areas of study in B Com Honours Finance
- What I can do with it: finance careers
- B Com Honours Finance Program: three main streams
Skills for Tomorrow

- Human behaviour rules finance, not economics
- Fintech
- “soft skills” – negotiation, managing groups, communication
- Financial modelling in Excel is already a necessity
- Robots will do many finance and accounting jobs soon.
Areas of Finance Study

- Corporate Finance/Financial Management
- Investment/wealth Management
- Personal Financial Planning
- Financial services in general
- Public (Government) Finance
Finance Careers

- **Corporate Finance Careers** (non-financial firms)
  - Entry level: managing credit or another part of working capital or cash flow, or perhaps a specific product line. Common job title: financial analyst

  - Accounting is a critical skill in this field.
  - More job opportunities, but spread among many organisations – you have to search very widely.
Finance Careers

- **Wealth Management careers**
  - Financial industry jobs - banks, brokerage firms, insurance firms, pension funds, mutual funds
  - Investing large amounts of funds (wealth) for both individual clients and institutions.
  - Investment advisers (“brokers”) most readily available jobs
  - Canadian Securities Course (**CSC**) is required
  - **Analyst, Associate positions**
  - **CFA** designation is recommended;
  - Analyst jobs are scarce – lots of press coverage, few people.
Finance Careers

- **Personal Finance Careers**
  - Financial Planning – help families with their financial affairs
  - **CFP®** designation is the gold standard, but no qualification is required to call yourself a “financial planner” or “financial adviser” except in Québec
  - May be in a bank, independent planning firm, mutual fund company, investment advisory firm, insurance brokerage.
  - Most are compensated with commission or fees on assets managed
Finance Careers

- Financial Services Careers
  - More generally
    - FS firms are the intermediaries between companies/people with money to save/keep safe and companies and people who need money for productive things like a factory or a house
    - Banks, insurance companies, credit unions, mutual funds. Lots of entry level positions. A good way to gain experience, particularly if you are rotated through different departments at first.
Finance Careers

- Public Finance Careers
  - Regulation of financial services
  - Tax and government spending policy
  - Control of public spending
  - B Com Honours finance not aimed at these jobs, though it is a good qualification.
SAS Finance Program and Course Planning

- No finance course until 3000 level
- Take all the pre-requisites first:
  - Financial accounting (2500)
  - micro and macroeconomics (ECON 1000, 1010)
  - statistics (2320)
- I recommend you take law (2610) and Management Accounting (2510) before you start finance
SAS Finance Program and Course Planning

- Take **ADMS 3530 Finance** as soon as you can.
  Do not wait for 3rd year! You can take 2200 and 2400 later if they conflict.
- After 3530 you will have a better understanding of whether you like finance.
- Take 3531 Personal Investment Management and 3541 Personal Financial Planning together the semester after 3530. They are pre-requisite to all other finance courses.
Flexibility in the B Com Finance

- Many **interesting electives** to choose from.
- You can **change your specialty** even in your 4th year of study.
- If you want finance **for your own interest only:**
  - 3530 Finance
  - 3531 Personal Investment Management and/or
  - 3541 Personal Financial Planning
B Com Honours Finance Degree

- 120 credit hours, same core and elective requirements as all majors.
- Required courses all finance students:
  - 3530 Finance
  - 3531 Personal Investment Management
  - 3541 Personal Financial Planning
  - One of: 4501 Advanced Portfolio Management or 4540 Financial Management
- Four more finance courses at the 4000 level
- Four B Com electives, 3000 or 4000 level; may be finance

Read the calendar! Get the pre-requisites first.
B Com Finance/Streams

- Previous slide summarises degree requirements.
- Now I will show you recommended combinations for different career paths, but they are not required.
- To repeat: fulfill the requirements on the previous page: they are in the calendar.
- The accounting and tax courses suggested do not count as finance courses.
SAS Finance Program

Note: the courses 3520, 3585, 3595 and 4561 are not required for your major but are highly recommended.

Updated March 2018
How do I Choose Between Streams?

The 3000 level courses introduce the three streams:

3530: Mostly financial management, with some investments, personal finance
3531: Investment management
3541: Personal finance

If you like 3530, take 3531 and 3541 the next semester, and then you have tried all three streams.
Financial Planning Stream

Required for Certified Financial Planner® (CFP®)
- ADMS 3520 Introduction to Canadian Taxation
- ADMS 3531 Personal Investment Management
- ADMS 3541 Personal Financial Planning
- ADMS 4505 Retirement and Estate Planning (F only)
- ADMS 4561 Taxation of Personal Income in Canada
- ADMS 4507 Insurance and Other Planning Topics (F only)

These six are the core curriculum required by the Financial Planning Standards Council in order to write Financial Planning Exam 1 (FPE) on the way to the CFP. You may have an outdated program list: ADMS 4501 used to be required and ADMS 4507 was not required, but that has changed. More changes are coming…
Financial Planning Stream

Other Personal Finance Courses

- 4508 Money Behaviours (F only, new course F18)
  
  *This course will be a required core course for the CFP in the future, probably starting for anyone graduating in June 2019. Likely we will remove 4561 from required core, but still useful for any financial planner.*

- 4501 Advanced Portfolio Management

- 4506 Professional Financial Planning (W only)
  
  *ADMS 4506 is the capstone course. You can defer taking it until after you pass FPE1, but you can also take it right away.*
Investment Management Stream

- 3531 Personal Investment Management
- 3541 Personal Financial Planning
- 3585 Intermediate Financial Accounting I
- 3595 Intermediate Financial Accounting II
- 4501 Advanced Portfolio Management
- 4502 Ethics for Investment Managers (F, W)
- 4503 Derivative Securities (F, W, sometimes also S)
- 4504 Fixed Income Securities and Risk Management (F, W)
- 4508 Money Behaviours (F 2018 new course)
- 4509 Financial Risk Management (2019 new course)
- 4535 Financial Statement Analysis (F, W)
- 4536 Security Valuation (F, W)

These courses support your study for level I and II of the Chartered Financial Analyst exam, but no specific education program is required to write the exam.
Corporate Finance/Financial Management

- 3531 Personal Investment Management
- 3541 Personal Financial Planning
- 4540 Financial Management
- 4541 Applied Corporate Finance (W only)
- 4542 International Financial Management (F, W)

+ two more finance courses

I recommend 3520, 4503, 4509 and additional management accounting courses.
Summary
What BAS Honours Finance can do for you!

- Open many different **job opportunities**
- Teach you to **manage your own financial affairs** properly
- **Good base** for an MBA or Master of Finance down the road.
- Three awards for outstanding students: Gold and Silver prize for top two graduates, Chris Robinson Prize for top student in financial planning.
- Fun, with terrific professors:
  - 8 FT, 17 PT instructors, 14 countries of origin
  - We have experience in equity research, fixed income management, commercial banking, insurance, accounting, portfolio management, consulting, manufacturing, investor relations, financial planning, valuation, litigation support and risk management
  - Professional qualifications we hold: CFA, CFP, CBV, CPA
The SAS Finance Program

Thank you for attending!

Questions?

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