



OFFICE OF THE VICE-PRESIDENT, ACADEMIC AND PROVOST

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## MEMORANDUM

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<b>ATTENTION</b>	Senate	<b>DATE</b>	October 13, 2020
<b>FROM</b>	Jon Driver, Vice-President, Academic and Provost <i>pro tem</i> , and Chair, SCUP	<b>PAGES</b>	1 of 1
<b>RE:</b>	Beedie School of Business: Full Program Proposal for a Graduate Certificate in Financial Analysis (SCUP 20-38)		

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A handwritten signature in black ink, appearing to read "Jonathan C. Driver".

At its October 7th, 2020 meeting, SCUP reviewed and approved the Full Program Proposal for a Graduate Certificate in Financial Analysis within the Beedie School of Business.

### **Motion**

That Senate approve and recommend to the Board of Governors the Full Program Proposal for a Graduate Certificate in Financial Analysis within the Beedie School of Business, effective Summer 2021.

C: C. Egri and A. Gemino



SIMON FRASER UNIVERSITY  
ENGAGING THE WORLD

## **Graduate Certificate in Financial Analysis**

Full Program Proposal

[August 12, 2020]

Beedie School of Business

### **Executive Summary**

The Graduate Certificate in Financial Analysis is an alternative exit offered within the Master of Science in Finance (MSc Finance) program. Currently there is no direct entry being offered into the Certificate. Students who have completed 12 units of the core MSc Finance courses and have maintained a minimum 2.5 cumulative grade point average will be eligible for this Certificate. There is potential to offer this as a standalone Graduate Certificate in the future with direct entry.

The proposed program is designed to meet a global demand for skilled finance professionals. The Graduate Certificate in Financial Analysis will feature courses that introduce students to financial valuation and decision-making and its applications in capital markets and corporate finance; discuss equities investments in the context of managing investment portfolios; and explain the

pricing and hedging of derivative securities. This program is affiliated with the Master of Science in Finance.

**PART A [3 pages maximum]**

**Proposed credential to be awarded**

Graduate Certificate in Financial Analysis

**Location of program**

Beedie School of Business  
Segal Graduate School of Business 500 Granville Street  
Vancouver, British Columbia V6C 1W6

**Academic unit(s) offering proposed program**

Beedie School of Business, Simon Fraser University

**Anticipated program start date**

Fall Term, 2020

**Anticipated completion time**

One semester

**Summary of proposed program**

**a) Aims, goals and/or objectives of the proposed program**

The Graduate Certificate in Financial Analysis prepares students for a demanding career in capital markets and corporate finance. The objectives include:

- Understand and apply the concept of no-arbitrage to price securities;
- Understand and explain company strategies;
- Use qualitative and quantitative methodologies to build investment portfolios;
- Use scenario analysis, including Monte Carlo simulation, in valuing securities;
- Calculate the value of derivative securities; and
- Create positions using derivative securities to achieve given objectives.

**b) Anticipated contribution of the proposed program to the mandate and strategic plan of the institution**

The Graduate Certificate aligns with **SFU Beedie's mission** to develop responsible business leaders through equipping post-secondary students with knowledge, skills, and experiences necessary in their professional careers.

The Graduate Certificate also aligns with **SFU's Academic Plan 2019-2024** by addressing the following challenges identified in the Plan:

1. **Student life, learning and success:** *Students from the Graduate Certificate will be invited to manage the Student Investment Advisory Service (SIAS) Fund. SIAS is Canada's largest student-run investment fund and has a market value of approximately \$20 million. Students will acquire invaluable real-world experience in investment management, risk management, and compliance.*
2. **Academic Quality and curriculum:** *The Graduate Certificate introduces students to the fundamentals of finance, and equips them with the ability to learn more advanced topics in the future.*
3. **Engagement:** *Students from the Graduate Certificate have opportunities to present SIAS performance in front of an industry performance review committee. Such presentations build connections between students and industry professionals.*

**Faculty renewal:** *The Graduate Certificate is an alternative exit offered within the MSc Finance program. Such an exit makes the MSc Finance more attractive and helps increase the enrollment*

*number. The additional tuition revenue supports the recruitment of faculty and staff.*

**4. Potential areas/sectors of employment for graduates and/or opportunities for further study.**

The major occupation group for 2019-2029 that graduates from this program would be looking for employment in is “Business, finance and administration” as per the BC Labour Market Outlook 2019.

**c) Delivery methods**

The Graduate Certificate will be delivered face-to-face through a cohort study model. All courses will be supported by Canvas - SFU’s online learning management system.

**d) Related programs in the institution or other British Columbia post-secondary institutions.**

There are no related programs in the institution or other British Columbia post-secondary institutions.

**Contact information**

Jan Simon, Academic Director, Graduate Program [jan\\_simon@sfu.ca](mailto:jan_simon@sfu.ca)

Andrew Gemino, Dean, Graduate Programs [gemino@sfu.ca](mailto:gemino@sfu.ca) 778.782.3652

**PART B [2 pages maximum]**

**PROGRAM DETAILS**

**a) Graduation requirements, target audience**

The Graduate Certificate will be available to students as an alternative exit for the MSc Finance program after completing 12 units of the core programming within the program. The Graduate Certificate will provide a graduation pathway for students who can achieve a 2.5 cumulative grade point average. The graduation requirement is the completion of 12 units from the following course list that encompass the core of the MSc Finance program:

BUS 802 – Financial Economics I (3)

BUS 809 – Equity Security Analysis and Portfolio Management I (3)

BUS 814 – Derivate Securities I (3)

BUS 878 – Statistics for Financial Economics (3)

Courses may be substituted at the discretion of the academic director. No work experience/practicum term is required for degree completion.

The target audience for this program will be both domestic and international students that have already been accepted into the MSc Finance program.

**b) Admission requirements**

The Graduate Certificate is set up as an alternative exit offered within the existing MSc Finance program. There is no direct entry into the Graduate Certificate at this time. Students who have completed 12 units of the MSc Finance core courses and have maintained a minimum 2.5 cumulative grade point average will be eligible for this Certificate if they are unable to continue in the MSc Finance program. These admissions conform to GGR 1.3 in the Graduate General Regulations:

<http://www.sfu.ca/students/calendar/fees-and-regulations/grad-regulation.html>

**c) Evidence of student interest and labour market demand**

As per the British Columbia Labour Market Outlook: 2019 Edition, ‘Business, Finance and Administration’ will be the second highest major occupation group for job openings 2019-2029 (Figure 5.2-2, p. 19). Also around 77% of anticipated job openings in British Columbia in the next decade will require some level of post-secondary education or training (p. 12).

As per Table 5.2-2, p.23, below are the relevant NOC codes with the number of job openings in 2019 in each specific category listed:

**NOC 1111** – Financial auditors and accountants (7,600 job openings in 2019)

**NOC 1114** – Other financial officers (5,380 job openings in 2019)

**NOC 0111** – Financial managers (4,200 job openings in 2019)

**NOC 0013** – Senior managers, financial, communications & other business services (4,350 job openings in 2019)

The labour market snapshot (<https://www.workbc.ca/Labour-Market-Industry/B-C-s-Economy/Labour-market-snapshots.aspx>) showed a growth of 2.4% within the Finance, Insurance, Real Estate and Leasing industry.

**d) Eligibility for scholarships, awards, and financial aid**

We expect that scholarships, awards, and financial aid will not be provided.

## **RESOURCES**

**a) Enrolment Plan**

The Graduate Certificate in Financial Analysis exists as an alternative exit for students who are unable to fulfil the full requirements of the MSc Finance. If a student in the MSc Finance completes 12 core credits, they may be eligible to transfer to the Graduate Certificate and graduate. It is estimated that less than 10% of MSc Finance students will transfer to the Graduate Certificate.

**b) Resources required and/or available to implement the program (financial and personnel) including any new faculty appointments**

The resources required for this Graduate Certificate are existing resources that meet the needs of the MSc Finance program. Existing resources at Beedie School will be utilized including classrooms, study areas and student facilities. The SFU learning management tool - Canvas will be the platform for faculty, students and program staff. Administrative support will include an Academic Director and Program Coordinator that already manage the MSc Finance program, therefore no additional personnel resources will be required.

**c) Faculty member's teaching/supervision**

The Graduate Certificate in Financial Analysis courses will be taught by faculty members teaching in the Master of Science in Finance program. The Academic Director for the MSc Finance program also serves as the Academic Director for the Graduate Certificate.

Because the students in the proposed program will take all courses together with the MSc Finance students, involvement in the proposed program does not affect a faculty member's responsibilities in other programs.

**d) Proposed tuition and other program fees including a justification**

The tuition for this program is to be charged on a per credit basis.

The unit tuition for a domestic student is \$693.83. The unit tuition for an international student \$901.64 with an annual increase of 2% thereafter for domestic students, and a 4% increase thereafter for international students.

The total program fee will be \$8,325.96 for domestic students and \$10,819.68 for international students.

**PART C: Appendices**

**Appendix 1 Calendar entry**

Please see attached

**Appendix 2 Letters of support**

Please see attached

## Financial Analysis

Graduate Certificate

### Description of Program

The Graduate Certificate in Financial Analysis will feature courses that introduce students to financial valuation and decision-making and its applications in capital markets and corporate finance; discuss equities investments in the context of managing investment portfolios; and explain the pricing and hedging of derivative securities. This program is affiliated with the Master of Science in Finance.

### Admission Requirements

The Graduate Certificate in Financial Analysis is only available to students in the Master of Science in Finance program who will not be continuing within the Master's program. Transfers into the program must be accompanied by a recommendation for award of certificate. No outside admissions will be considered. Applicants must satisfy the University admission requirements as stated in Graduate General Regulation 1.3 in the SFU Calendar. For more information, contact Beedie School of Business.

### Program Requirements

This program consists of course work for a minimum of 12 units. Course work may be substituted at the discretion of the academic director.

Students must complete:

BUS 802 – Financial Economics I (3)

BUS 809 – Equity Security Analysis and Portfolio Management I (3)

BUS 814 – Derivate Securities I (3)

BUS 878 – Statistics for Financial Economics (3)

### Program Length

Students are expected to complete the requirements within one term.

### Academic Requirements within the Graduate General Regulations

All graduate students must satisfy the academic requirements that are specified in the [graduate general regulations](#), as well as the specific requirements for the program in which they are enrolled.

July 27, 2020

Jeff Derksen  
Chair of Senate Graduate Studies Committee  
Simon Fraser University

Re: Graduate Certificate of Finance

Dear Jeff,

This letter is to support the Graduate Certificate of Finance proposal to the SFU Senate.

The program aligns with SFU Beedie's mission to develop responsible business leaders through equipping post-secondary students with knowledge, skills, and experiences necessary in their professional careers. The program will help students attain essential skills to expand and develop the quality of the regional workforce as well as prepare for a demanding career in capital markets and corporate finance. The proposal responds to the growing international need for skilled professionals within the finance sector.

The Graduate Certificate in Financial Analysis is an alternative exit to MSc Finance students who have completed 12 units of course work and maintained a 2.5 CGPA. It allows students who might not be able to continue with the full program to graduate with a Graduate certificate after the completion of the minimum 12 credits. There is no direct admission to the certificate. These changes could make the Finance program more adaptable and better able to meet the changing needs of future leaders interested in the finance sector.

Sincerely,



Ali Dastmalchian  
Professor & Dean  
Beedie School of Business

July 24<sup>th</sup>, 2020

To: Jijun Niu

Re: Support of proposed Graduate Certificate in Financial Analysis at SFU

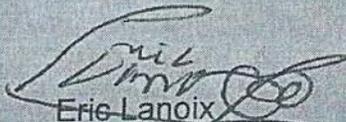
Hello Jijun,

I fully support your proposal for the Graduate Certificate in Financial Analysis, which help fill a void in the job market in BC and around the world.

The program will help students attain fundamental skills to deepen and develop the quality of the regional workforce as well as prepare for a demanding career in capital markets and corporate finance. I myself have hired three grads from the M.Sc. Finance program and recognize this certificate as an additional viable alternative.

The letter represents my personal opinion and does not necessarily reflect the opinion of my employer.

I am happy to discuss further.



Eric Lanoix  
VP – Quantitative Credit  
Coast Capital Savings  
778-828-8702