

MEMO

Dean of
Graduate Studies

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TO: Senate

FROM Wade Parkhouse, Dean, Graduate Studies

RE Faculty of Business Administration

[GS2010.12]

CC Ed Bukszar

DATE May 25, 2010

TEL


For information

Acting under delegated authority at its meeting of 10 May 2010, the SGSC approved the following curriculum revisions:

MFRM (Financial Risk Management Program)**[GS2010.12]**

a. Program Changes:

- i) Change to calendar description
- ii) Change to required courses
- iii) Addition of electives
- iv) Change of total units from 42 to 45
- v) Changes to courses to be offered.
- vi) New courses:
BUS 801-3 Financial Modelling Tools
BUS 824-3 Law and Regulation of Financial Institutions

b. Minor Course Changes associated with program change:

- i) BUS 802-3 Financial Economics I (title)
- ii) BUS 805-3 Financial Economics II (title, description)
- iii) BUS 809-3 Equity Security Analysis and Portfolio Management I (title, description)
- iv) BUS 814-3 Derivative Securities I (title)
- v) BUS 816-3 Strategic Asset Allocation (title, description)
- vi) BUS 818-3 Derivative Securities II (title)
- vii) BUS 823-3 Equity Security Analysis and Portfolio Management II (units, title, description, pre-requisites)
- viii) BUS 866-3 Enterprise Risk Management for Financial Institutions (title)
- ix) BUS 867-3 Accounting for Financial Instruments (units)

Senators wishing to consult a more detailed report of curriculum revisions may do so on the Web at http://www.sfu.ca/senate/Senate_agenda.html following the posting of the agenda. If you are unable to access the information, please call [778.782.3168](tel:778.782.3168) or email shelley_gair@sfu.ca.

Memo to: Wade Parkhouse, Dean, Graduate Studies; and the Senate Graduate Studies Committee

From: Ed Bukszar, Associate Dean, Segal Graduate School of Business

Date: April 30, 2010



Faculty of Business Administration: Master of Financial Risk Management

We are proposing changing the program from 14 required courses to 13 required courses plus 2 electives (42 units to 45 units).

Rationale: The proposed changes to the Master of Financial Risk Management (MFRM) program are designed to produce graduates who can meet the increasing demand for risk professionals with strong technical (mathematical, statistical and computational) skills. In addition, the program will expose candidates to a selection of topics in the practice of risk management, designed to complement the technical core.

Elective courses will allow candidates to specialize in either risk management for financial intermediaries and trading concerns, or risk management and quantitative portfolio management within an investment management context.

The proposed MFRM changes will increase the tuition for the full program from approximately \$24,500 to \$26,250. That however is not the intent of the changes. If this incidental price increase for the MFRM program is seen as a barrier to acceptance of the changes being proposed, we will reduce the price per unit to maintain the current program-price. It should be noted however that the three-unit increase in contact hours increases our instructional costs. By maintaining the current price per unit we would be able to recover those additional costs.

We are proposing two new courses: BUS 801-3 (Financial Modeling Tools) and Bus 824-3: (Law and Regulation of Financial Institutions)

Rationale: BUS 801-3 (Financial Modeling Tools): This course is part of a two-course sequence in computational finance. BUS 801 is the 'principles' course leading to the intermediate/advanced course, BUS 857 (Numerical Methods). The addition of this course facilitates the increased emphasis on technical material.

Bus 824-3: (Law and Regulation of Financial Institutions): The course is an essential component of a risk management program. This is a course of great relevance in light of recent events (e.g. SEC v Goldman Sachs).

The two, new courses will be taught by sessional instructors from the private sector. The goal of the program is to prepare students for careers in financial risk management and related functions

(asset management, treasury, financial regulation, etc.). To that end, the program combines rigorous theoretical instruction by faculty members with the practical (applied) knowledge of leading professionals, experts in their respective fields.

We are proposing to increase the credit hours of BUS 823-2 and BUS 867-2 to 823-3 (Equity Security Analysis and Portfolio Management II) and 867-3 (Accounting for Financial Instruments).

823-3 (Equity Security Analysis and Portfolio Management II): A full, second course is required for students in investment management to cover the appropriate amount of advanced material.

867-3 (Accounting for Financial Instruments): A full course is required such that candidates (many of whom will have no accounting background) can devote sufficient time to studying the accounting implications of complex financial transactions such as securitization.

We are proposing to change the names of:

BUS 802-3 from (Foundations of Financial Economics) to (Financial Economics I)

Rationale: To clarify the sequential nature of Bus 802 and Bus 805 (Financial Economics II)

Bus 805-3 from (Capital Markets) to (Financial Economics II)

Rationale: To clarify the sequential nature of Bus 802 (Financial Economics I) and Bus 805 (Financial Economics II)

Bus 809-3 from (Equity Security Analysis and Portfolio Management) to (Equity Security Analysis and Portfolio Management I)

Rationale: To clarify the sequential nature of bus 809 (Equity Security Analysis and Portfolio Management I) and Bus 823 (Equity Security Analysis and Portfolio Management II)

Bus 823 from (Introduction to Security Analysis) to (Equity Security Analysis and Portfolio Management II)

Rationale: To clarify the sequential nature of bus 809 (Equity Security Analysis and Portfolio Management I) and Bus 823 (Equity Security Analysis and Portfolio Management II)

Bus 814-3 from (Derivative Securities) to (Derivative Securities I)

Rationale: To clarify the sequential nature of Bus 814 (Derivative Securities I) and Bus 818-3 (Derivative Securities II).

Bus 818-3 from (Advanced Topics in Business Finance) to (Derivative Securities II)

Rationale: To clarify the sequential nature of Bus 814 (Derivative Securities I) and Bus 818-3 (Derivative Securities II).

Bus 816-3 from (Investment Policy) to (Strategic Asset Allocation)

Rationale: To show consistency with course material that focuses on the theory and practice of asset allocation.

Bus 866-3 from (Enterprise-wide Strategic Risk Management) to (Enterprise Risk Management for Financial Institutions)

Rational: Consistency with course material that focuses on financial institutions.

MFRM (Financial Risk Management) Program

Current 2009/10

The rapid globalization of business and escalating volatility of financial markets has increased demand for professionals with skills to effectively manage financial and non-financial risks ~~that are facing firms~~. The study of both types of risk makes the master of financial risk management (MFRM) unique in Canada. MFRM graduates will have a solid grounding in the fundamentals of finance, asset pricing, credit, market, ~~operational~~ and ~~enterprise-wide strategic~~ risk management. They measure, mitigate and learn to manage such risks in the global business arena. The program reflects current trends in the finance industry and continues the University's heritage of innovation. The program consists of three full-time terms.

Admission Requirements

Admission is based on the following.

- a four year undergraduate degree in business, commerce, economics, mathematics, physics or other suitable quantitatively oriented programs. Candidates holding a professional designation such as a PRM or FRM and evidence of strong mathematics competency would also be ideal candidates. Students with a strong mathematical aptitude who have completed the graduate diploma in business administration offered by the University would be qualified for admission consideration
- preference is given to qualified candidates with at least two years of work experience
- an in-person or telephone interview with the admissions committee
- proficiency in the English language.

The admissions committee reserves the right to waive qualifications in exceptional circumstances.

Proposed 2010/11

The rapid globalization of business and escalating volatility of financial markets has increased demand for professionals with skills to effectively manage financial and non-financial risks facing financial institutions, in particular, and firms in general. The study of both types of risk makes the master of financial risk management (MFRM) unique in Canada. MFRM graduates will have a solid grounding in the fundamentals of finance, asset pricing, credit, market and enterprise risk management. They measure, mitigate and learn to manage such risks in the global business arena. The program reflects current trends in the finance industry and continues the University's heritage of innovation. The program consists of three full-time terms.

Admission Requirements

Admission is based on the following.

- a four year undergraduate degree in business, commerce, economics, mathematics, physics or other suitable quantitatively oriented programs. Candidates holding a professional designation such as a PRM or FRM and evidence of strong mathematics competency would also be ideal candidates. Students with a strong mathematical aptitude who have completed the graduate diploma in business administration offered by the University would be qualified for admission consideration
- preference is given to qualified candidates with at least two years of work experience
- an in-person or telephone interview with the admissions committee
- proficiency in the English language.

The admissions committee reserves the right to waive qualifications in exceptional circumstances.

Current 2009/10

Application

Beyond general University graduate requirements, including demonstration of English language competency when an applicants previous education has been in a language other than English, applicants must submit the following documentation.

- application for admission to the MFRM program
- graduate management admission test (GMAT) score report or the graduate record exam (GRE)
- a transcripts of grades from a four year undergraduate degree, mailed directly from the granting institution
- three confidential letters of reference, mailed directly from the referees
- a recent passport style photograph
- a current curriculum vitae

Financial Assistance

See "Financial Aid for Graduate Students" ~~on~~ ~~page 229~~ for information about scholarships and awards that are available to graduate students.

Proposed 2010/11

Application

Beyond general University graduate requirements, including demonstration of English language competency when an applicants previous education has been in a language other than English, applicants must submit the following documentation.

- application for admission to the MFRM program
- graduate management admission test (GMAT) score report or the graduate record exam (GRE)
- a transcripts of grades from a four year undergraduate degree, mailed directly from the granting institution
- three confidential letters of reference, mailed directly from the referees
- a recent passport style photograph
- a current curriculum vitae

Financial Assistance

See "Financial Aid for Graduate Students" ~~on~~ ~~page 229~~ for information about scholarships and awards that are available to graduate students.

Current 2009/10

Degree Requirements

A minimum 3.0 grade point average (~~B grade~~) is required and completion of ~~42~~ units including

- BUS 802-3 Financial Economics
- BUS 803-3 Financial Econometrics
- BUS 805-3 ~~Capital Markets~~
- BUS 810-3 Fixed Income
- BUS 814-3 Derivative Securities
- BUS 818-3 ~~Advanced Topics in Business Finance~~
- BUS 857-3 Numerical Methods
- ~~BUS 863-3 Operational Risk Management~~
- BUS 864-3 Credit Risk Management
- BUS 865-3 Market Risk Management
- BUS 866-3 ~~Enterprise-wide Strategic Risk Management~~
- ~~BUS 868-3 Perspectives on Risk and Insurance~~
- ~~BUS 869-3 Topics in Risk Management~~
- BUS 870-3 Final Project

Proposed 2010/11

Degree Requirements

A minimum 3.0 grade point average is required and completion of 45 units including

Required Courses:

- BUS 801-3 Financial Modeling Tools
- BUS 802-3 Financial Economics I
- BUS 803-3 Financial Econometrics
- BUS 805-3 Financial Economics II
- BUS 809-3 Equity Security Analysis and Portfolio Management I
- BUS 810-3 Fixed Income Security Analysis and Portfolio Management
- BUS 814-3 Derivative Securities I
- BUS 818-3 Derivative Securities II
- BUS 824-3 Law and Regulation of Financial Institutions
- BUS 857-3 Numerical Methods
- BUS 864-3 Credit Risk Management
- BUS 865-3 Market Risk Management
- BUS 870-3 Final Project

Elective Courses:

One of:

- BUS 866-3 Enterprise Risk Management for Financial Institutions
- BUS 816-3 Strategic Asset Allocation

and one of:

- BUS 867-3 Accounting for Financial Instruments
- BUS 823-3 Equity Security Analysis and Portfolio Management II

Courses

The following courses are offered for the master of financial risk management program: BUS 802*, 803*, 805*, 810*, 814*, 818, 857, ~~863~~, 864, 865, 866, ~~868~~, ~~869~~, 870.

~~*also offered for the MBA in global asset and wealth management~~

Courses

The following courses are offered for the master of financial risk management program: BUS 801, 802, 803, 805, 809, 810, 814, 816, 818, 823, 824, 857, 864, 865, 866, 867, 870. Subject to approval by the Academic Director, one BUS 800-level course (or more) not listed here, may be substituted for one required course (or more).

Master of Financial Risk Management (MFRM)

New Courses

BUS 801-3 Financial Modeling Tools

BUS 824-3 Law and Regulation of Financial Institutions

Changes

BUS 802-3 Financial Economics I (title)

BUS 805-3 Financial Economics II (title, description)

BUS 809-3 Equity Security Analysis and Portfolio Management I (title, description)

BUS 814-3 Derivative Securities I (title)

BUS 816-3 Strategic Asset Allocation (title, description)

BUS 818-3 Derivative Securities II (title, ~~description~~)

BUS 823-3 Equity Security Analysis and Portfolio Management II (title, description, units, prerequisites)

BUS 866-3 Enterprise Risk Management for Financial Institutions (title, description)

BUS 867-3 Accounting for Financial Instruments (units)

SIMON FRASER UNIVERSITY

NEW GRADUATE COURSE PROPOSAL FORM

When a department proposes a new course it must first be sent to the chairs of each faculty graduate program committee where there might be an overlap in course content. The chairs will indicate that overlap concerns have been dealt with by signing the appropriate space or via a separate memo or e-mail (attach). The new course proposal must also be sent to the Library for a report.

Once overlap concerns have been dealt with, signatures indicate approval by the department, home faculty and Senate Graduate Studies Committee.

Department or School: Business

Proposed course number and title: BUS 801-3 Financial Modeling Tools

Other Faculties:

Other Faculties approval indicates that the Dean(s) or designate of other Faculties affected by the proposed new course support(s) the approval of the new course.

Name of Faculty _____ Signature _____ Date _____

Departmental approval (non-departmentalized faculties need not sign)

Department Graduate Program Committee

Signature _____ Date _____

Department Chair

Signature _____ Date _____

Faculty approval

Faculty approval indicates that all the necessary course content and overlap concerns have been resolved, and that the Faculty/Department commits to providing the required Library funds and any other necessary resources

Faculty Graduate Program Committee

Signature [Signature] Date 5-17-10

SGSC approval

Signature [Signature] Date 5-25-10

SGSC approval indicates that the Library report has been seen, and all resource issues dealt with. Once approved, new course proposals are sent to Senate for information.

NEW GRADUATE COURSE PROPOSAL FORM

Subject: BUS (max. 4 chars) Catalog Number: 801-3

Course Title: Financial Modeling Tools (max. 80 char.)

Short Title (appears on transcripts etc.) Financial Modeling (max. 25 char.)

Course Description for Calendar: (append a course outline as a separate document)

An introduction to elements of mathematics and computational techniques employed in finance and financial risk management. An introduction to programming tools, e.g. VBA, Matlab, and an object oriented programming language (e.g. C++).

Units: 3

Available Course Components: (select all that apply)

Lecture Seminar Laboratory Practicum

Prerequisites: (if any)

Campus at which course will be offered: The Segal Graduate School of Business

Estimated Enrolment: 60 The term course will first be offered: 10-03

Frequency of course offering: once a year

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Justification:

The course is an integral component of the revised Master of Financial Management program. The revised program places greater emphasis on applied computational and quantitative techniques.

Resources:

Faculty member(s) who will normally teach this course:
(append information about their competency to teach the course)

Philip Goddard, PhD (sessional instructor)

Number of additional faculty members required in order to offer this course: 0

Additional space required in order to offer this course: (append details) None

Additional specialized equipment required in order to offer this course: (append details)

None

Additional Library resources required: (append details) Annually \$ 0 One-time \$ 0

If additional resources are required to offer this course, the department proposing the course should be prepared to provide information on the source(s) of those additional resources

Upon approval of the course proposal, the Dean of Graduate Studies office will consult with the department or school regarding other course attributes that may be required to enable the proper entry of the new course in the student record system.

SIMON FRASER UNIVERSITY
Master of Financial Risk Management

Course:	Business S01-3	Semester:	Fall 2010
Title:	Financial Modeling Tools		
Instructor:	Philip Goddard	Office:	

Description

This course is an introduction to elements of mathematics and computational techniques employed in finance and financial risk management. The following programming tools are employed: Microsoft Excel VBA, MATLAB and C++.

Outline

1. Introduction to Programming Tools

- MS Excel Visual Basic for Applications
- MATLAB
- C++

2. Elements of Numerical Analysis

- Systems of linear equations
- Function approximation and interpolation
- Systems of non-linear equations

3. Numerical Integration: Monte Carlo Methods

- Generating pseudorandom variates
- Variance reduction techniques
- Quasi Monte Carlo simulation
- Application: Option pricing by Monte Carlo methods

4. Optimization

- Unconstrained convex optimization problems
- Constrained convex optimization problems
- Linear programming
- Application: Portfolio optimization

Recommended Texts

Bourg, David, *Excel Scientific and Engineering Cookbook*, O'Reilly, 2006.

Brandimarte, Paolo, *Numerical Methods in Finance and Economics: A MATLAB Based Introduction*, Wiley, 2006.

Jackson, Mary and Mike Staunton, *Advanced Modelling in Finance using Excel and VBA*, John Wiley & Sons, 2001.

London, Justin, *Modeling Derivatives Applications in MATLAB, C++, and Excel*, FT Press, 2007.

Roman, Steven, *Writing Excel Macros with VBA*, 2nd ed., O'Reilly & Associates, 2002.

Philip Goddard, PhD.

395 Rainbow Rd, Salt Spring Island, BC, V8K2M4
phil@goddardconsulting.ca

PROFILE

Project manager and software developer with extensive experience designing and implementing custom applications that meet the needs of clients in a broad range of business sectors.

AREAS OF EXPERTISE

- Numerical modelling and simulation
- Optimization and statistical analysis
- Project management
- Control system design
- Software development and teaching
- Graphical user interface (GUI) design
- MATLAB, Simulink, C, C++, VBA, Java
- SQL, ORACLE (OO4O), FAME, Kdb+

PROFESSIONAL EXPERIENCE

2003 – present **President and Principal Consultant,
Goddard Consulting, B.C., Canada.**

- Software developer and trainer, specializing in the design, development and deployment of custom applications for numerical analysis, simulation and control system design.
- Clients include companies in the automotive, communications, financial services, human resource, pharmaceutical, resource development and telecommunications business sectors.
- Expert in a variety of techniques and methodologies for mathematical modelling and simulation, numerical optimization, statistical analysis, user interface design and designing and implementing real-time control systems.
- Projects include applications for (financial) asset allocation, stress testing and technical charting; visualization of 3-dimensional geotechnical datasets; motor vehicle engine, suspension and stability control; and synchronization of data transmission in communications systems.
- Experience in deploying applications on desk-top, real-time, client-server, and hand-held/smart-phone devices.

2006– present **Visiting Lecturer, Segal School of Business
Simon Fraser University, B.C., Canada.**

- For one semester per academic year, teach BUS857 (Numerical Methods and Structures) within the Financial Risk Management program.
 - This course concentrates on the mathematics behind using lattice, Monte-Carlo and finite difference techniques for pricing derivative instruments.
- Have taught BUS803 (Financial Econometrics) within the Global Asset and Wealth Management program.
 - This course concentrates on the statistical techniques used in regression analysis.

2001 – 2003 **Manager, Financial Practice, Consulting Services,
The MathWorks Inc., Massachusetts, USA.**

- Manager of small teams of consultants designing, implementing and delivering custom add-on applications to users of The MathWorks suite of (mathematical) software tools.
- Responsible for all client relations, project management, implementation, sales and marketing activities related to the financial consulting practice.
- Member of the advisory board overseeing the development, sales and marketing strategy for the company's financial software products.
- Clients included portfolio managers at energy marketing and trading companies, forex hedge funds, fixed-income and equity mutual funds, credit rating agencies, central banks, and private client asset managers.
- Developed desktop and web-deployed tools for time-series analysis, analysis of equity and derivative portfolios and CDO's, including database access, modelling, optimization, Monte Carlo simulation, stress testing and performance and VaR analysis.

GODDARD CONSULTING Inc.

- Responsible for researching the technical requirements of businesses in new target sectors, such as petrochemical, transportation and manufacturing, and helping to plan strategic efforts to penetrate these markets.
- Developed simulation models and real-time code for clients in the aerospace and petrochemical business sectors.

**1998 – 2000 Senior Application Engineer,
The MathWorks Inc. Massachusetts, USA.**

- A multi-functional role, providing advanced engineering support and guidance to The MathWorks North American and international sales and marketing organizations.
- Demonstrated the benefits and explained the use of software tools to North American and international audiences of up to several hundred prospective and current customers.
- Developed a range of advanced applications from graphical user interfaces to mathematical analysis for a variety of clients in the financial services, aerospace, automotive and petrochemical business sectors.
- Developed and taught advanced training courses covering a complete range of The MathWorks products including MATLAB, its advanced analysis toolboxes, Simulink, Stateflow and Real-Time Workshop to both new and experienced users.

**1995 – 1996 Senior Guidance and Control Engineer,
British Aerospace Dynamics Ltd, U.K.**

- Principal roll-yaw autopilot design engineer on work responding to Ministry of Defence requirements for a future medium range missile system.
- Researched the application of modern robust control techniques to missile autopilot design.
- Proposed and convened an intra-BAe technical forum on control/autopilot design issues.

**1991 Graduate Instrumentation Engineer,
Woodside Offshore Petroleum Pty Ltd, Perth, Australia.**

- Undertook a statistical survey of failure rates of safety critical equipment on Woodside's liquefied natural gas (LNG) processing plant.
- Broad exposure to the operations of offshore exploration and production platforms and the general environment encountered in the oil and gas industry.

**1991 – 1995 Undergraduate Supervisor, Department of Engineering,
University of Cambridge, Cambridge, U.K.**

- Supervising and laboratory demonstration to final year undergraduates.

TERTIARY EDUCATION

**1991 – 1995 Doctor of Philosophy in Control Engineering,
University of Cambridge, Cambridge, U.K.**

- Thesis title: Performance-Preserving Controller Approximation.
- Researched and developed the use of multivariable robust control techniques with particular focus on H-infinity robust control law design and approximation.
- Primary author of 5 technical papers.
- President of the Cambridge University Australian Society and Treasurer of the Trinity College Punt Scheme.

**1987 – 1990 Bachelor of Engineering (Electrical, First Class Honours),
University of Western Australia, Perth, Australia.**

- Top Graduate in the Electrical Engineering stream
- Recipient of the Gladden Scholarship for Postgraduate Study Abroad (1991-1994).
- Primary author of 2 technical papers.

SIMON FRASER UNIVERSITY

NEW GRADUATE COURSE PROPOSAL FORM

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Once overlap concerns have been dealt with, signatures indicate approval by the department, home faculty and Senate Graduate Studies Committee.

Department or School: Business

Proposed course number and title: BUS 824-3 Law and Regulation of Financial Institutions

Other Faculties:

Other Faculties approval indicates that the Dean(s) or designate of other Faculties affected by the proposed new course support(s) the approval of the new course.

Name of Faculty _____ Signature _____ Date _____

Departmental approval (non-departmentalized faculties need not sign)

Department Graduate Program Committee

Signature _____ Date _____

Department Chair

Signature _____ Date _____

Faculty approval

Faculty approval indicates that all the necessary course content and overlap concerns have been resolved, and that the Faculty/Department commits to providing the required Library funds and any other necessary resources

Faculty Graduate Program Committee

Signature [Handwritten Signature] Date 5-17-10

SGSC approval

Signature [Handwritten Signature] Date 5-25-10

SGSC approval indicates that the Library report has been seen, and all resource issues dealt with. Once approved, new course proposals are sent to Senate for information.

NEW GRADUATE COURSE PROPOSAL FORM

Subject: BUS (max. 4 chars) Catalog Number: 824-3

Course Title: Law and Regulation of Financial Institutions (max. 80 char.)

Short Title (appears on transcripts etc.): Law and Regulation (max. 25 char.)

Course Description for Calendar: (append a course outline as a separate document)

A review of securities law in Canada, US and the EU. Overview of how, and by whom, financial intermediaries are regulated, Canada: Bank Act, Bank of Canada, OSFI. US: Federal Reserve, SEC, OCC, FDIC, etc.

Units: 3

Available Course Components: (select all that apply)

Lecture Seminar Laboratory Practicum

Prerequisites: (if any)

Campus at which course will be offered: The Segal Graduate School of Business

Estimated Enrolment: 60 The term course will first be offered: 10-03

Frequency of course offering: Annual

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Justification:

A sound understanding of the laws governing financial institutions, and the theory and practice of the regulation of financial institutions is essential for the modern risk manager.

Resources:

Faculty member(s) who will normally teach this course:

(append information about their competency to teach the course)

Mikhail Iliev, J.D. (Sessional Instructor)

Number of additional faculty members required in order to offer this course: 0

Additional space required in order to offer this course: (append details) None

Additional specialized equipment required in order to offer this course: (append details)

None

Additional Library resources required: (append details) Annually \$ 0 One-time \$ 0

If additional resources are required to offer this course, the department proposing the course should be prepared to provide information on the source(s) of those additional resources.

Upon approval of the course proposal, the Dean of Graduate Studies office will consult with the department or school regarding other course attributes that may be required to enable the proper entry of the new course in the student record system.

SIMON FRASER UNIVERSITY
Master of Financial Risk Management

Course: Business 824-3 **Semester:**
Title: Law and Regulation of Financial Institutions
Instructor: Mikhail Iliev **Office:**

Description

A review of securities law in Canada, US and the EU with a focus on how, and by whom, financial intermediaries are regulated. Particular modules include (A) Canada, with a focus on the Ontario Securities Act, the Ontario Securities Commission, the Bank Act and the Bank of Canada and the Office of the Superintendent of Financial Institutions, (B) the US, with a focus on the Federal Reserve, the 1933 Act, the 1934 Act, Securities and Exchange Commission, the Bank Holding Act, the Office of the Comptroller of the Currency and others, and (C) the EU, with a focus on various regulatory Directives, the EU central Bank, and the Financial Services Authority and the Bank of England in the UK. During the course students will gain a practitioners point of view of the securities laws relevant to investment intermediaries.

Outline

1. Canadian Securities Laws and Oversight of Financial Intermediaries

- Provincial regulation; no unitary national regulator (cf. US federal laws)
- What is a security?
- The CSA, SEDAR and SEDI
- Regulation of non-bank investment dealers IDA and Market Regulation Services Inc.
- Regulation of non-bank Mutual Fund Dealers
- The Bank Act and Bank of Canada unified bank regulator (cf. fragmented US regulation of banks)
- Self-Regulating Entities (SROs) - Toronto Stock Exchange and Montreal Stock Exchange

2. US Federal Securities Laws

- US Securities Law of 1933 and US Securities Exchange Law of 1934
 - Relevant sections for broker dealers
 - Sources of liability and Section 10(b)
- US Investment Advisors Act of 1940
 - What is an investment adviser

- Overview of registration and disclosure requirements
 - Fiduciary duty
 - Section 206
 - The SEC, FINRA, New York Stock Exchange
 - Role of the SEC FINRA regulation NYSE
 - US Investment Company Act of 1940
 - What is an investment company?
 - Exemptions from the Act
 - Bank Regulation
 - Multiple Regulators: Federal Reserve, the OCC, the FDIC, the OTS
 - New Regulatory regime
 - US Federal Preemption of state securities laws
- 3. European Union Securities Laws and Regulation**
- The EU Prospectus And Transparency Directives
 - Committee Of European Securities Regulators (CESR) and Committee of European Banking Supervisors (CEBS)
 - The European Central Bank and the Bank of England
 - SROs in Europe
- 4. Formation and regulation of hedge funds**
- 5. Principles of Future Financial Regulation Harmonization, Transparency and Coordination**

Recommended Texts

International Securities Law Handbook, edited by Jean-Luc Soulier and Marcus Best, authored by World Law Group Member Firms. 2nd ed. Kluwer Law International, 2005.

International Capital Markets and Securities Regulation, ed. by Harold S. Bloomenthal and Samuel Wolff. Rev. ed. West Group, 2003 (loose-leaf).

International Securities Regulation. Stock Exchanges of the World: Selected Rules & Regulations. Robert C. Rosen, general editor. Oceana Publications, 1993 (loose-leaf).

Martindale-Hubbell International Law Digest. LexisNexis (INTDIG)

Regulation of International Finance, by Philip R. Wood. Sweet & Maxwell, 2007.

International Capital Markets and Securities Regulation, by Harold S. Bloomenthal, in The Law of Transnational Business Transactions, ed. by Ved P. Nanda and Ralph B. Lake. Thompson/West, 2003.

S Valdez, Introduction to Global Financial Markets, 5th ed, 2007.

MIKHAIL I. ILIEV

127 W 15th Street, Apt. 3F
New York, New York 10011

Tel.: (646) 267 9426; email: misho1938@yahoo.com

EXPERIENCE

LWB GROUP, LLC

Legal Counsel

New York, NY

June 2009 – present

Providing legal services to a startup broker-dealer and financial services company including compliance with the Investment Advisors Act of 1940, the Securities Exchange Act of 1934 and other regulatory regimes.

SIMON FRASER UNIVERSITY, SEGAL GRADUATE SCHOOL OF BUSINESS

Guest Faculty

Vancouver, Canada

October, 2009

Taught graduate business students an intensive course on the basics of US securities regulation for investment managers including the Securities Exchange Act of 1934, the Investment Company Act and the Investment Advisers Act.

KBC FINANCIAL PRODUCTS

Senior Vice President

New York, NY

September 2007 – May 2009

Covering the alternative investments desks including fund derivatives, CDO and insurance financings desks, which role included:

- Developing transactional structure with senior executives, drafting and negotiating complex derivative lending instruments, such as swaps and call options, with fund of funds and hedge funds, as well as multi-million dollar lending facilities for the firm's premium financing desk.
- Structuring a multi-million dollar management spin-off of the company's insurance/IP subsidiary with the company's CFO and senior executives, and drafting and negotiating the transaction documents with outside counsel and private equity group.

*Please see attached "Representative Transactions" for detailed summary of corporate work

DEWEY & LeBOEUF LLP

Corporate Associate

New York, NY

September 1999 – September 2007

Lead associate in large domestic and international placements of securities, structured financings, capital markets and derivatives transactions for the firm's insurance industry clients with extensive client contact and primary responsibilities for all aspects of the transaction, including due diligence review, developing transaction structures with senior executives and their financial advisors, preparation, negotiation and execution of definitive transaction documents, analysis of legal issues, supervision of junior attorneys and coordination with local and special counsel. Extensive experience advising clients on the Securities Act of 1933, the Securities Exchange Act of 1934 and the regulations thereunder.

- Domestic and International Placements of Securities experience includes negotiating, drafting and executing global multi-billion dollar debt issuances, managing twelve Medium-Term note issuance programs both in the U.S. and offshore for many leading life insurance companies, and assisting a client in an initial public offering.
- Structured Financing, CDO and Capital Markets experience includes representing major insurance companies in complex Catastrophe Bond issuances, AXXX and XXX reserve funding transactions and collateralized debt obligation transactions.
- Swaps and Derivatives experience includes drafting and review of ISDA swaps and derivative agreements including interest rate swaps, total return swaps and credit default swaps.

*Please see attached "Representative Transactions" for detailed summary of corporate work

EDUCATION

NEW YORK UNIVERSITY SCHOOL OF LAW, New York, NY

J.D., 1999 Diploma topic: Historical analysis of creditor-debtor law in common law regimes.

BATES COLLEGE, Lewiston, ME

B.A. *magna cum laude*, Economics and Philosophy Majors, May 1996

Honors: Bates College Key, Phi Beta Kappa, Dean's List

ACTIVITIES

METROPOLIS ENSEMBLE

Member of the Board of Directors and Treasurer

New York, NY

Fall 2006 – present

Co-founder and board member of a successful non-profit professional chamber orchestra for new classical music.

BAR ADMISSIONS

New York (2000).

REPRESENTATIVE TRANSACTIONS

Representative KBC FP Transactions

- Lead in-house counsel in connection with three multi-million dollar programs for premium finance lending with leading national premium finance lenders. Representation entailed developing transactional structure with the company's CFO and CAO, as well as senior executives, opposing counsel, special tax counsel and local insurance counsel; review and analysis of state insurance laws relating to premium lending, insurable interest and licensing; and drafting and negotiating the premium finance lending agreement, collateral agreements and ancillary documents.
- Lead in-house counsel in connection with KBC FP's \$36 million divestiture of one of its life insurance derivative structuring units to management and private equity investors. Representation entailed developing transactional structure with company's CFO and CAO, as well as senior executives, opposing counsel and special tax counsel; and drafting and negotiating the term sheet, IP Purchase Agreement and other transaction documents.
- Lead in-house counsel in connection with the establishment of a \$700 million lending facility with a major U.S. investment bank providing the bank with exposure to various fund of funds. Representation entailed developing transactional structure with the company's CFO and CAO, as well as senior executives, opposing counsel and special tax counsel; and drafting and negotiating the ISDA call option confirmation, pledge agreement, collateral account agreement and ancillary documents.
- Lead in-house counsel in connection with the establishment of a \$500 million lending facility with a major U.S. private equity fund of funds. Representation entailed developing transactional structure with the company's CFO, as well as senior executives, opposing counsel and special tax counsel; and drafting and negotiating the ISDA call option confirmation, pledge agreement, collateral account agreement and ancillary documents.

Representative Dewey & LeBoeuf LLP Transactions

Public and Private Placements of Securities:

- Lead associate representing a top ten U.S. insurance company in connection with its \$17 billion Medium Term Note Program for the issuance of Regulation S and Rule 144A Notes. Representation entailed structuring the program with senior executives, tax and local counsel, drafting and negotiating the offering memorandum, indenture, purchase agreement and ancillary documents, as well as overseeing all shelf takedown issuances of securities under the program.
- Lead associate representing a major international insurance company in connection with its \$10 billion Medium Term Note Program for the issuance of Regulation S and Rule 144A Notes. Representation entailed structuring the program with senior executives, tax and local counsel, drafting and negotiating the offering memorandum, indenture, purchase agreement and ancillary documents, as well as overseeing all shelf takedown issuances of securities under the program.
- Lead associate representing a major Canadian insurance company in connection with its \$3 billion Medium Term Note Program for the issuance of Regulation S and Rule 144A Notes. Representation entailed structuring the program with senior executives, tax and local counsel, drafting and negotiating the offering memorandum, indenture, purchase agreement and ancillary documents, as well as overseeing all shelf takedown issuances of securities under the program.
- Assisted in representation of Biopure Corporation in its initial public offering, as well as its follow-on offering of equity securities.

Capital Markets and Structured Finance/M&A Transactions:

- Lead associate representing a major financial guarantor on a \$300 million issuance of residential mortgage backed securities. Representation entailed reviewing and negotiating the offering memorandum and indenture, as well as ancillary documents on behalf of guarantor.

- Lead associate representing a major international life insurance company in a \$900 million AXXX reserves Variable Funding Note and Total Return Swap facility. Representation entailed drafting and negotiating the purchase agreement, surplus note agreement, and complex total return swap confirmation.
- Lead associate representing a major international life insurance company on a \$750 million securitization of XXX reserves. Representation entailed drafting and negotiating the offering memorandum, purchase agreement, surplus note agreement, indenture and complex total return swap confirmation.
- Lead associate representing a major U.S. property and casualty insurance company in a \$200 million Catastrophe Bond securitization. Representation entailed drafting and negotiating the offering memorandum, purchase agreement and complex total return swap confirmation.
- Participated in representation of a major international insurance company in its \$300 million acquisition of a rival company. Primary responsibilities included drafting and negotiating sections of the stock purchase agreement and ancillary documents.

Swaps and Derivatives Transactions:

- Lead associate representing a major U.S. insurance company in a \$300 million Catastrophe Bond securitization. Primary responsibilities included drafting and negotiating a complex ISDA schedule and confirmation for the total return swap part of the transaction.
- Lead associate representing a major U.S. reinsurer in connection with a total return swap as part of a CDO transaction.
- Lead associate representing a reinsurer in drafting and negotiating a Total Return Swap with large national banks as part of \$3 billion asset-backed commercial paper conduit.
- Represented a major insurance company in the Total Return Swap portion of a \$1.5 billion asset-backed commercial paper conduit.
- Lead associate representing a major insurance company in connection with a credit default swap on a \$300 million pool of reference obligations.
- Lead associate representing a major U.S. investment bank in connection with a series of credit default swaps on single name reference obligations.

BUS GS2010.12

Friday, May 28, 2010 8:46:22 AM

From: sheilagh@sfu.ca

To: mlg7@sfu.ca

Cc: parkhous@sfu.ca

Attachments: Phil_Goddard.pdf (67.3KB)

Mikhail_Iliev.pdf (135.6KB)

Hi Shelley,
re GS2010.12 - new BUS courses - BUS 801 and 824
This email addresses the use of sessionals in a more comprehensive way and can be added to the package you post to the website. (This information is included right behind the new course proposals.) The resumes are already part of the package.
Sheilagh

----- Forwarded Message -----

From: "Anton Theunissen" <atheunis@sfu.ca>

To: "sheilagh" <sheilagh@sfu.ca>

Sent: Thursday, 27 May, 2010 19:25:55 GMT -08:00 US/Canada Pacific

Subject: Fwd: sessionals for new courses

Hi Sheilagh,

As we discussed at the SGSC meeting, given the applied nature of the MFRM program, we aim to offer students a (unique) combination of courses delivered by faculty (tenured/tenure track and visiting) and practitioners, who we consider to be experts in their respective fields.

Regarding the 2 new courses for the program:

BUS 801-3 Financial Modeling Tools

Instructor: Phil Goddard (resume attached).

Phil has been teaching courses in Numerical Methods in Finance to MFRM students since 2006. Phil has a good deal of experience in the practical application of numerical methods to financial risk management by way of his consulting business. We consider this experience to be of great value to our students.

BUS 824-3 Law and Regulation of Financial Institutions

Instructor: Mikhail Iliev (resume attached).

It is highly desirable to have this course taught by a practising attorney (or corporate legal counsel) with current experience in the securities markets. Mikhail has precisely the experience we seek. We are very fortunate to have him.

Please do not hesitate to call/email if you any remaining concerns.

Best,

Anton Theunissen, Ph.D.
Academic Director
Graduate Finance Programs
Simon Fraser University
Segal Graduate School of Business
4925, 500 Granville Street
Vancouver, BC, Canada
V6C 1W6
778.782.8869 (Office)
646.263.8441 (Mobile)

--
Sheilagh MacDonald
Secretary, Dean of Graduate Studies
sheilagh@sfu.ca

phone: 778 782 4255
fax: 778 782 3080

Subject: Re: Library and MFRM

Date: Thursday, May 6, 2010 1:57 PM

From: Megan L. Crouch <mcrouch@sfu.ca>

To: Edward Bukszar <edward_bukszar@sfu.ca>, Sheilagh MacDonald <sheilagh_macdonald@sfu.ca>

Cc: Gwen Bird <gbird@sfu.ca>, Mark Bodnar <mbodnar@sfu.ca>

Dear Ed,

I have reviewed the proposals for BUS 801: Financial Modelling Tools and BUS 824: Law and Regulation of Financial Institutions and have determined that no additional library resources are required to support them.

I have added the courses to the appropriate list at <http://www.lib.sfu.ca/collections/course-assessments>. This will be adequate proof of library sign-off.

If you have any questions, please do not hesitate to contact me.

Regards,

Megan

Megan L. Crouch

Health Sciences Librarian

Collections Librarian

Simon Fraser University / W.A.C. Bennett Library

8888 University Drive, Burnaby, B.C. V5A 1S6

mcrouch@sfu.ca / Tel: 778.782.4962 / Fax: 778.782.3023

Subject: Re: New Course Proposals (Business)
Date: Friday, April 30, 2010 4:11 PM
From: mhayes <mhayes@sfu.ca>
To: Ed Bukszar <bukszar@sfu.ca>

Thanks Ed. I have no overlap concerns.

Ed Bukszar wrote:

New Course Proposals (Business) Michael,

I've attached descriptions for two new courses we would like to add to our Financial Risk Management program (MFRM). Please review for overlap consideration and contact me if you have any concerns.

Thanks and regards,

Ed

--

Michael Hayes, PhD
Acting Director, Graduate Programs
Faculty of Health Sciences
BLU 11322
Simon Fraser University
Burnaby BC V5A 1S6
Tel 778 782 6648/fax 778 782 5927

Subject: Re: New Course Proposals (Business)
Date: Thursday, April 29, 2010 8:50 PM
From: Heesoon Bai <hbai@sfu.ca>
To: Ed Bukszar <bukszar@sfu.ca>
Cc: Sheilagh MacDonald <sheilagh@sfu.ca>

No overlap concerns from Education.
Best regards,
Heesoon

On 29-Apr-10, at 11:54 AM, Ed Bukszar wrote:

Hello all,

I've attached descriptions for two new courses we would like to add to our Financial Risk Management program (MFRM). Please review for overlap consideration and contact me if you have any concerns.

Thanks and regards,

Ed <Bus801-3_Financial_Modeling.pdf><Bus824-3_Law_and_Regulation.pdf>

In the beginner's mind there are many possibilities, but in the expert's mind there are few. --
Shunryu Suzuki

Heesoon Bai, Ph.D.

Director of Graduate Programs
<http://www.educ.sfu.ca/gradprogs/>

Associate Professor, Philosophy of Education
Faculty of Education
Simon Fraser University
8888 University Drive
Burnaby, BC, CANADA V5A 1S6
hbai@sfu.ca
tel:778.782.3984
<http://www.educ.sfu.ca/research/bai/>

Editor of *Paideusis*: The Journal of the Canadian Philosophy of Education Society
<http://journals.sfu.ca/paideusis>

Subject: Re: New Course Proposals (Business)

Date: Monday, May 10, 2010 1:53 PM

From: Peggy Lacasse <lacasse@sfu.ca>

To: Ed Bukszar <bukszar@sfu.ca>

Hello Ed: This has been circulated to our curriculum committee and no concerns have been noted.

Thank you,

Peggy

----- Original Message -----

From: "Ed Bukszar" <bukszar@sfu.ca>

To: "Peggy Lacasse" <lacasse@sfu.ca>, "Fred Popowich" <popowich@cs.sfu.ca>, "Tom Calvert" <tom@sfu.ca>, "Heesoon Bai" <heesoon_bai@sfu.ca>, "Wolfgang Haider" <wolfgang_haider@sfu.ca>, "Michel Joffres" <michel_joffres@sfu.ca>, "Derek Bingham" <derek_bingham@sfu.ca>

Cc: "Sheilagh MacDonald" <sheilagh@sfu.ca>

Sent: Thursday, April 29, 2010 11:54:10 AM GMT -08:00 US/Canada Pacific

Subject: New Course Proposals (Business)

New Course Proposals (Business) Hello all,

I've attached descriptions for two new courses we would like to add to our Financial Risk Management program (MFRM). Please review for overlap consideration and contact me if you have any concerns.

Thanks and regards,

Ed

Subject: Re: New Course Proposals (Business)
Date: Thursday, April 29, 2010 5:03 PM
From: Derek Bingham <dbingham@stat.sfu.ca>
To: Ed Bukszar <bukszar@sfu.ca>

Hi,

No difficulties that I can see.

Cheers,

Derek

Derek Bingham
Graduate Program Chair
Canada Research Chair - Industrial Statistics
Dept. of Statistics and Actuarial Science
Simon Fraser University

On Thu, Apr 29, 2010 at 11:54 AM, Ed Bukszar <bukszar@sfu.ca> wrote:

> Hello all,

>

> I've attached descriptions for two new courses we would like to add to our
> Financial Risk Management program (MFRM). Please review for overlap
> consideration and contact me if you have any concerns.

>

> Thanks and regards,

>

> Ed

Subject: Re: New Course Proposals (Business)

Date: Thursday, April 29, 2010 12:07 PM

From: whaider <whaider@sfu.ca>

To: Ed Bukszar <bukszar@sfu.ca>

Cc: Peggy Lacasse <lacasse@sfu.ca>, Fred Popowich <popowich@cs.sfu.ca>, Tom Calvert <tom@sfu.ca>, Heesoon Bai <heesoon_bai@sfu.ca>, Wolfgang Haider <wolfgang_haider@sfu.ca>, Michel Joffres <michel_joffres@sfu.ca>, Derek Bingham <derek_bingham@sfu.ca>, Sheilagh MacDonald <sheilagh@sfu.ca>, Duncan Knowler <djk@sfu.ca>

Hi Ed,

no overlap concerns from the FENV.

Thanks,

Wolfgang

Ed Bukszar wrote:

New Course Proposals (Business) Hello all,

I've attached descriptions for two new courses we would like to add to our Financial Risk Management program (MFRM). Please review for overlap consideration and contact me if you have any concerns.

Thanks and regards,

Ed

No virus found in this incoming message.

Checked by AVG - www.avg.com <<http://www.avg.com>>

Version: 9.0.814 / Virus Database: 271.1.1/2842 - Release Date: 04/28/10 23:27:00

--
Wolfgang Haider
Associate Professor
Chair, Graduate Studies Committee

School of Resource and Environmental Management
Simon Fraser University
8888 University drive
Burnaby, BC
V5A 1S6
Canada

TASK 1, Rm 8433
<http://www.rem.sfu.ca>
Tel: (778) 782-3066
Fax:(778) 782-4968



GRADUATE COURSE MINOR CHANGE FORM

This form is to be used when there is a request for a minor change to an existing graduate course. The form is completed by the department and then approved by the Faculty graduate studies committee. It should then be forwarded to the Dean of Graduate Studies for approval by SGSC. SGSC will forward the approval to Senate for information. NOTE: Please complete pertinent sections only

Please Check appropriate revision(s):

- Catalog Number
- Units
- Title
- Description
- Other

Department or School: Faculty of Business, Graduate School of Business

Current course

Subject: BUS (max: 4 chars) **Catalog Number:** 802 **Units:** 3

Course Title: Foundations of Financial Economics (max. 80 char)

Short Title (appears on transcripts etc.): Financial Economics (max. 25 char)

Course Description for Calendar:

An introductory course in the theory of finance and investor behavior, financial decision-making under uncertainty as well as capital market equilibrium.

Available Course Component:

- Lecture
- Seminar
- Laboratory
- Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) _____

Modified course

Subject: BUS (max: 4 chars) **Catalog Number:** 802 **Units:** 3

Course Title: Financial Economics I (max. 80 char)

Short Title (appears on transcripts etc.): Financial Economics I (max. 25 char)

Course Description for Calendar:

No change.

Available Course Component:

- Lecture
- Seminar
- Laboratory
- Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) _____

**Attach rationale for changes as a separate document.*

Approvals

Faculty Graduate Studies Committee  Date 5-17-10

Senate Graduate Studies Committee  Date 5-25-10

Upon approval of the minor course change, the Dean of Graduate Studies office will consult with the department or school regarding other course attributes that may be required to enable the proper entry of the course change in the student record system



GRADUATE COURSE MINOR CHANGE FORM

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Please Check appropriate revision(s):

Catalog Number Units Title Description Other

Department or School: Faculty of Business, Graduate School of Business

Current course

Subject: BUS (max: 4 chars) **Catalog Number:** 805 **Units:** 3

Course Title: Capital Markets (max. 80 char)

Short Title (appears on transcripts etc.): Capital Markets (max. 25 char)

Course Description for Calendar:

Empirical issues in capital markets for wealth and asset management including topics in behavioral finance, and performance measurement and attribution.

Available Course Component:

Lecture Seminar Laboratory Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) _____

Modified course

Subject: BUS (max: 4 chars) **Catalog Number:** 805 **Units:** 3

Course Title: Financial Economics II (max. 80 char)

Short Title (appears on transcripts etc.): Financial Economics II (max. 25 char)

Course Description for Calendar:

A survey of asset pricing models including linear factor models, CAPM, and arbitrage models. Multi-period consumption, portfolio choice, and asset pricing models; continuous-time consumption and portfolio choice; behavioral finance and asset pricing; asset pricing with differential information.

Available Course Component:

Lecture Seminar Laboratory Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) _____

**Attach rationale for changes as a separate document.*

Approvals

Faculty Graduate Studies Committee  Date 5-17-10

Senate Graduate Studies Committee  Date 5-25-10

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Please Check appropriate revision(s):

Catalog Number Units Title Description Other

Department or School: Faculty of Business, Graduate School of Business

Current course

Subject: BUS _____ (max: 4 chars) **Catalog Number:** 809 **Units:** 3

Course Title: Equity Security Analysis and Portfolio Management (max. 80 char)

Short Title (appears on transcripts etc.): Equity Security Analysis (max. 25 char)

Course Description for Calendar:

Extends concepts covered in the financial economics course sequence to the valuation of equity securities. Topics include the components of fundamental and technical analysis for individual stocks, as well as an analysis of different investment strategies and styles.

Available Course Component:

Lecture Seminar Laboratory Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) _____

Modified course

Subject: BUS _____ (max: 4 chars) **Catalog Number:** 809 **Units:** 3

Course Title: Equity Security Analysis and Portfolio Management I (max. 80 char)

Short Title (appears on transcripts etc.): Portfolio Management I (max. 25 char)

Course Description for Calendar:

An introduction to portfolio management, equity valuation, debt valuation, and performance and risk measurement.

Available Course Component:

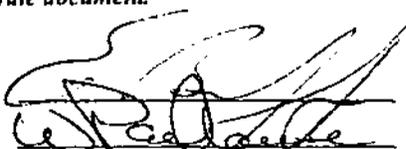
Lecture Seminar Laboratory Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) _____

**Attach rationale for changes as a separate document.*

Approvals

Faculty Graduate Studies Committee  Date 5-17-10

Senate Graduate Studies Committee  Date 5-25-10

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Please Check appropriate revision(s):

Catalog Number Units Title Description Other

Department or School: Faculty of Business, Graduate School of Business

Current course

Subject: BUS (max: 4 chars) Catalog Number: 814 Units: 3

Course Title: Derivative Securities (max: 80 char)

Short Title (appears on transcripts etc.): Derivative Securities (max: 25 char)

Course Description for Calendar:

An introductory course in derivative securities that includes pricing as well as the use of derivative securities in portfolio management and structured transactions.

Available Course Component:

Lecture Seminar Laboratory Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) _____

Modified course

Subject: BUS (max: 4 chars) Catalog Number: 814 Units: 3

Course Title: Derivative Securities I (max: 80 char)

Short Title (appears on transcripts etc.): Derivative Securities I (max: 25 char)

Course Description for Calendar:

No change.

Available Course Component:

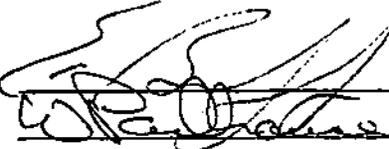
Lecture Seminar Laboratory Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) _____

*Attach rationale for changes as a separate document.

Approvals

Faculty Graduate Studies Committee  Date 5-17-10

Senate Graduate Studies Committee  Date 5-25-10

Upon approval of the minor course change, the Dean of Graduate Studies office will consult with the department or school regarding other course attributes that may be required to enable the proper entry of the course change in the student record system



GRADUATE COURSE MINOR CHANGE FORM

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Please Check appropriate revision(s):

Catalog Number Units Title Description Other

Department or School: Faculty of Business, Graduate School of Business

Current course

Subject: BUS (max: 4 chars) **Catalog Number:** 816 **Units:** 3

Course Title: Investment Policy (max. 80 char)

Short Title (appears on transcripts etc.): Investment Policy (max. 25 char)

Course Description for Calendar:

A capstone course that focuses on the development of effective investment policy for high net worth as well as institutional investors. It integrates topics in previous courses and is closely linked to BUS 809 Client Relationship Management III.

Available Course Component:

Lecture Seminar Laboratory Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) _____

Modified course

Subject: BUS (max: 4 chars) **Catalog Number:** 816 **Units:** 3

Course Title: Strategic Asset Allocation (max. 80 char)

Short Title (appears on transcripts etc.): Strat Asset Allocation (max. 25 char)

Course Description for Calendar:

Assumptions underlying the Capital Asset Pricing Model are relaxed to allow for specific views on asset returns, and to allow for the expected future consumption needs of a given investor to be considered at a strategic level.

Available Course Component:

Lecture Seminar Laboratory Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) _____

**Attach rationale for changes as a separate document.*

Approvals

Faculty Graduate Studies Committee [Signature] Date 5-17-10

Senate Graduate Studies Committee [Signature] Date 5-25-10

Upon approval of the minor course change, the Dean of Graduate Studies office will consult with the department or school regarding other course attributes that may be required to enable the proper entry of the course change in the student record system



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Please Check appropriate revision(s):

Catalog Number Units Title Description Other

Department or School: Faculty of Business, Graduate School of Business

Current course

Subject: BUS (max: 4 chars) **Catalog Number:** 818 **Units:** 3

Course Title: Advanced Topics in Business Finance (max: 80 char)

Short Title (appears on transcripts etc.): Adv Topics in Finance (max: 25 char)

Course Description for Calendar:

Extensions of advanced topics beyond those covered in BUS 802 and 805. Prerequisite: BUS 814 (co-requisite acceptable).

Available Course Component:

Lecture Seminar Laboratory Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) BUS 814-3

Modified course

Subject: BUS (max: 4 chars) **Catalog Number:** 818 **Units:** 3

Course Title: Derivative Securities II (max: 80 char)

Short Title (appears on transcripts etc.): Derivative Securities II (max: 25 char)

Course Description for Calendar:

No change.

Available Course Component:

Lecture Seminar Laboratory Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) BUS 814-3

**Attach rationale for changes as a separate document.*

Approvals

Faculty Graduate Studies Committee  Date 5-17-10

Senate Graduate Studies Committee  Date 5-25-10

Upon approval of the minor course change, the Dean of Graduate Studies office will consult with the department or school regarding other course attributes that may be required to enable the proper entry of the course change in the student record system



GRADUATE COURSE MINOR CHANGE FORM

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Please Check appropriate revision(s):

Catalog Number Units Title Description Other PRE-REQUISITES

Department or School: Faculty of Business, Graduate School of Business

Current course

Subject: BUS _____ (max: 4 chars) **Catalog Number:** 823 **Units:** 2 ✓

Course Title: Introduction to Security Analysis (max: 80 char)

Short Title (appears on transcripts etc.): Intro: Security Analysis (max: 25 char)

Course Description for Calendar:

This is a course in the PhD program on a selected topic. Prerequisite: enrolment in GAWM program.

Available Course Component:

Lecture Seminar Laboratory Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) Enrolment in the GAWM program.

Modified course

Subject: BUS _____ (max: 4 chars) **Catalog Number:** 823 **Units:** 3 ✓

Course Title: Equity Security Analysis and Portfolio Management II (max: 80 char)

Short Title (appears on transcripts etc.): Portfolio Management II (max: 25 char)

Course Description for Calendar:

The valuation of equity securities, including company and industry analysis, financial statement analysis and valuation models.

Available Course Component:

Lecture Seminar Laboratory Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) NONE ✓

*Attach rationale for changes as a separate document.

Approvals

Faculty Graduate Studies Committee [Signature] Date 5-25-10

Senate Graduate Studies Committee [Signature] Date 5-25-10

Upon approval of the minor course change, the Dean of Graduate Studies office will consult with the department or school regarding other course attributes that may be required to enable the proper entry of the course change in the student record system

* printed on official



GRADUATE COURSE MINOR CHANGE FORM

This form is to be used when there is a request for a minor change to an existing graduate course. The form is completed by the department and then approved by the Faculty graduate studies committee. It should then be forwarded to the Dean of Graduate Studies for approval by SGSC. SGSC will forward the approval to Senate for information. NOTE: Please complete pertinent sections only

Please Check appropriate revision(s):

Catalog Number Units Title Description Other

Department or School: Faculty of Business, Graduate School of Business

Current course

Subject: BUS (max: 4 chars) **Catalog Number:** 866 **Units:** 3

Course Title: Enterprise-wide Strategic Risk Management (max. 80 char)

Short Title (appears on transcripts etc.): Enterprise Risk Mgmt (max. 25 char)

Course Description for Calendar:

Strategic risks facing organizations and the economic forces driving strategic hedging with an analytical framework for measuring industry and firm structure and financial market volatility.

Available Course Component:

Lecture Seminar Laboratory Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) _____

Modified course

Subject: BUS (max: 4 chars) **Catalog Number:** 866 **Units:** 3

Course Title: Enterprise Risk Management for Financial Institutions (max. 80 char)

Short Title (appears on transcripts etc.): Enterprise Risk Mgmt (max. 25 char)

Course Description for Calendar:

An assessment of the risk management practices of financial institutions. A survey of best practices with respect to enterprise risk management, including risk architecture and risk communication and disclosure within the organization.

Available Course Component:

Lecture Seminar Laboratory Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) _____

**Attach rationale for changes as a separate document.*

Approvals

Faculty Graduate Studies Committee  Date 5-17-10

Senate Graduate Studies Committee  Date 5-25-10

Upon approval of the minor course change, the Dean of Graduate Studies office will consult with the department or school regarding other course attributes that may be required to enable the proper entry of the course change in the student record system



GRADUATE COURSE MINOR CHANGE FORM

This form is to be used when there is a request for a minor change to an existing graduate course. The form is completed by the department and then approved by the Faculty graduate studies committee. It should then be forwarded to the Dean of Graduate Studies for approval by SGSC. SGSC will forward the approval to Senate for information. NOTE: Please complete pertinent sections only

Please Check appropriate revision(s):

Catalog Number Units Title Description Other

Department or School: Faculty of Business, Graduate School of Business

Current course

Subject: BUS (max: 4 chars) **Catalog Number:** 867 **Units:** 2

Course Title: Accounting for Financial Instruments (max 80 char)

Short Title (appears on transcripts etc.): Fin Inst Accounting (max. 25 char)

Course Description for Calendar:

Provides a comprehensive definition of all types of financial instruments and develops a thorough understanding of operational accounting and auditing for a broad range of financial instruments.

Available Course Component:

Lecture Seminar Laboratory Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) _____

Modified course

Subject: BUS (max: 4 chars) **Catalog Number:** ~~829~~ 867 **Units:** 3

Course Title: Accounting for Financial Instruments (max 80 char)

Short Title (appears on transcripts etc.): Fin Inst Accounting (max. 25 char)

Course Description for Calendar:

No change.

Available Course Component:

Lecture Seminar Laboratory Practicum

Grading Basis: Graded Satisfactory/Unsatisfactory In Progress/Complete

Prerequisites: (if any) _____

**Attach rationale for changes as a separate document.*

Approvals

Faculty Graduate Studies Committee  Date 5-17-10

Senate Graduate Studies Committee  Date 5-25-10

Upon approval of the minor course change, the Dean of Graduate Studies office will consult with the department or school regarding other course attributes that may be required to enable the proper entry of the course change in the student record system

Master of Financial Risk Management Proposed Curriculum

Total Credit Hours: 45

Semester I (15 Credits)

- **BUS 801-3 Financial Modeling Tools**
New course.
Rationale: This course is part of a two course sequence in computational finance. BUS 801 is the 'principles' course leading to the intermediate/advanced course, BUS 857. The addition of this course facilitates the increased emphasis on technical material.
 - **BUS 802-3: Financial Economics I**
Name change from "Foundations of Financial Economics."
Rationale: To clarify the sequential nature of BUS 802 and BUS 805.
 - **BUS 809-3 Equity Security Analysis and Portfolio Management I**
Name change from "Equity Security Analysis and Portfolio Management"
Rationale: To clarify the sequential nature of BUS 809 and BUS 823.
 - **BUS 814-3: Derivative Securities I**
Name change from "Derivative Securities."
Rationale: To clarify the sequential nature of BUS 814 and BUS 818.
 - **BUS 823-3: Equity Security Analysis and Portfolio Management II**
Name change from "Introduction to Security Analysis."
Credit hours increased from 2 to 3.
Rationale: A full second course is required for students following the investment management 'stream' to cover the appropriate amount of advanced material.
- OR:
- **BUS 867-3: Accounting for Financial Instruments**
Credit hours increased from 2 to 3.
Rationale: A full course is required such that candidates (many of whom will have no accounting background) can devote sufficient time to studying the accounting implications of complex financial transactions such as securitization.

Semester II (15 Credits)

- **Bus 805-3 Financial Economics II**
Name change from "Capital Markets."
Rationale: To clarify the sequential nature of BUS 802 and BUS 805.
- **Bus 803-3: Financial Econometrics**
- **Bus 865-3: Market Risk Management**
- **Bus 810-3: Fixed Income Security Analysis and Portfolio Management**
- **Bus 818-3: Derivative Securities II**
Name change from "Advanced Topics in Business Finance"
Rationale: To clarify the sequential nature of BUS 814 and BUS 818.

Semester III (15 Credits)

- **Bus 857-3: Numerical Methods**
 - **Bus 824-3: Law and Regulation of Financial Institutions**
New course.
Rationale: The course is an essential component of a risk management program. A course of great relevance in light of recent events (e.g. SEC vs Goldman Sachs).
 - **Bus 864-3: Credit Risk Management**
 - **Bus 870-3: Project**
 - **Bus 866-3: Enterprise Risk Management for Financial Institutions**
Name change from "Enterprise-wide Strategic Risk Management"
Rationale: Consistency with course material that focusses on financial institutions (banks, broker-dealers, pension funds, asset management firms, etc.).
- OR:
- **Bus 816-3: Strategic Asset Allocation**
Name change from "Investment Policy."
Rationale: Consistency with course material that focusses on the theory and practice of asset allocation.