

SIMON FRASER UNIVERSITY
Senate Committee on University Priorities
Memorandum

TO: Senate

FROM: John Waterhouse
Chair, SCUP
Vice-President, Academic

RE: MBA in Global Asset and
Wealth Management

DATE: January 21, 2005

At its January 12, 2005 meeting the Senate Committee on University Priorities (SCUP) recommended the following motion:

Motion

That Senate approve and recommend to the Board of Governors the proposal for an MBA in Global Asset and Wealth Management in the Faculty of Business Administration.

encl.

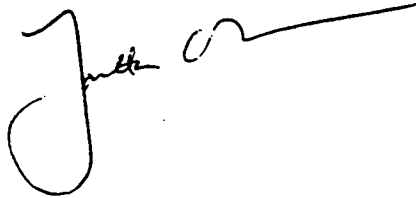
c: J. Driver
E. Love
P. Klein
G. Nicholls

SIMON FRASER UNIVERSITY
DEAN OF GRADUATE STUDIES
MEMORANDUM

TO: SCUP
FROM: Jonathan Driver, Dean of Graduate Studies
SUBJECT: MBA (GAWM)
DATE: 7th December 2004
cc: Dr. Ernie Love, Dean, Business Administration; Dr. Peter Klein, Business
Administration

At its 6th December 2004 meeting Senate Graduate Studies Committee unanimously approved the enclosed proposal for an MBA in Global Asset and Wealth Management in the Faculty of Business Administration, conditional on some concerns from the Library being resolved. I am therefore forwarding this to SCUP, with the recommendation that it be approved. In addition to the full proposal and course outlines, I also enclose copies of relevant correspondence and external reviews of the program.

I suggest that this item be placed on the SCUP agenda following receipt of a joint memo from the Faculty of Business Administration and the Library concerning the arrangement for funding the library requirements of the program.



PROPOSAL FOR M.B.A. IN GLOBAL ASSET & WEALTH MANAGEMENT

07 January	2004	Approved "in-principle" by Senate Committee on University Priorities
10 March	2004	Approved by Faculty of Business Administration
06 April	2004	Received by Dean of Graduate Studies
18 May	2004	To be reviewed by Assessment Committee for New Graduate Programs
31 May	2004	Received revised program proposal from Business Administration
12 July	2004	Sent proposal to three external reviewers by Dean of Graduate Studies
20 August	2004	Received three external reviewers' reports by Dean of Graduate Studies
10 September	2004	Sent external reviewers' reports to Business Administration by Dean of Graduate Studies
4 October	2004	Received Business Administration's response to external reviewers' reports
21 October	2004	Reviewed and approved by Assessment Committee for New Graduate Programs, pending a revised response
16 November	2004	Submitted to Senate Graduate Studies Committee
06 December	2004	Reviewed and approved by SGSC

SIMON FRASER UNIVERSITY
DEAN OF GRADUATE STUDIES
MEMORANDUM

TO: Jon Driver, SGSC

FROM: Trude Heift, ACNGP

SUBJECT: Global Asset and Wealth
Management MBA Program

DATE: November 16, 2004

At the ACNGP meeting of 21st October 2004 the committee unanimously recommended that the proposed MBA Program in Global Asset and Wealth Management be forwarded to SGSC, with the recommendation that it be approved, pending a revised written response to the external reviewers' reports. These changes have now been made and the revised written response addresses the concerns raised by ACNGP.

Trude Heift



**EXTERNAL REVIEW FOR MASTER OF BUSINESS ADMINISTRATION
IN GLOBAL ASSET AND WEALTH MANAGEMENT**

Response of the Faculty of Business Administration

Simon Fraser University
Faculty of Business Administration
MEMORANDUM

TO: Trude Heift, Associate Dean
Faculty of Graduate Studies

FROM: Peter Klein, Academic Director
Global Asset and Wealth Management MBA Program

SUBJECT: Amended Response to External Review

DATE: November 10, 2004

CC: Dr. Jon Driver, Dean, Faculty of Graduate Studies
Dr. Ernie Love, Dean, Faculty of Business Administration

As requested in your memo dated October 27, 2004, I am writing to clarify my response of October 4 to the issues raised by the external reviewers of the Master of Business Administration in Global Asset and Wealth Management.

In general, I believe the three reviews are quite positive, with a number of specific concerns which I will address below.

Dr. Ron Giammarino of UBC expressed some concern about "the ability of the faculty to implement what it feels is academically appropriate" given the reliance on the Business Council. I wish to assure the ACNGP that all academic decisions remain the responsibility of the faculty and the university; the role of the Business Council is advisory only. In general, the Business Council is made up of very senior people in the financial services industry who have neither the time nor desire to be involved in the micromanagement of this program. Their interest is in seeing well trained graduates coming into their industry. To this end they have provided us considerable financial support for start up and ongoing support in the form of internships. Their willingness to provide the practical component supplied by such internships is our best guide in ensuring that the program remains relevant and rigorous.

Dr. Giammarino also expressed concern about faculty resources; I do not share this concern, given our current staffing levels in the finance area as well as recruiting plans. I note that we currently have eleven finance faculty with two more being recruited in the upcoming year. To be frank, we are very strong in finance which is the core of the

GAWM program. In addition we are able to round out our needs in other aspects of wealth management by very strong faculty in other parts of the Business School as well as external faculty for specialized needs. I direct you to our Dean for further discussion if you wish.

Dr. Usha Mittoo of the University of Manitoba suggested a greater focus on derivative securities might be appropriate. I do not agree, given the focus of this program is wealth management and not derivatives trading.

Dr. Robert Elliott of the University of Calgary expressed concern about MBA programs generally, claiming MBA courses are "rather low level and d[o] not have much academic content". I do not believe this comment can be validly made with respect to the GAWM program; we have deliberately specialized in order to allow a higher level of academic content as compared to what would typically be offered in a standard MBA program. We require that all students have the equivalent of the first year of a standard MBA program before they enter our program. As a result, our GAWM program might properly be viewed as an extended second year of a standard MBA program where the students specialize for three terms instead of the two terms of specialization in standard MBA programs. Some of the course titles, such as Fixed Income and Equity security analysis would be common with course titles in standard MBA programs, and even undergraduate BBA and B. Comm. programs, but the level of analysis is much more advanced in our program. Other courses, such as Capital Markets and Investment Policy are not taught at all at the undergraduate level, and are typically given a much more superficial treatment in other graduate programs.

You have also asked me to comment briefly on the uniqueness of the GAWM program. As we discussed, the focus of this program is not only on the "financial engineering" of an investment portfolio, but also on the overall "architectural design" of a given investor portfolio. Thus we offer courses in tax and estate planning, investment policy and client relationship management that are not typically offered in finance specializations at other MBA programs (such as UBC). This aspect of our curriculum, as well as the extensive associated extra-curricular activities, truly makes this program unique.

Please do not hesitate to contact me if you require anything further.

PCK:

SIMON FRASER UNIVERSITY
DEAN OF GRADUATE STUDIES
MEMORANDUM

TO: Dr. Peter Klein

FROM: Trude Heift, ACNGP

SUBJECT: Program Proposal in Global
Asset & Wealth Management

DATE: October 27, 2004

Dear Dr. Klein:

Thank you for your presentation at the ACNGP meeting on October 21. The committee was very pleased with the explanations you provided at the meeting but it would like to see them implemented in your response letter to the external reviews. Accordingly, the committee recommends the following modifications of your response letter for the graduate program proposal in Global Asset & Wealth to go forward to SGSC.

- 1) Dr. Elliott's list of comments about the academic content and appropriateness of the MBA courses (e.g., "most of the courses are what a B. Comm. student would take")
The committee suggests to provide a comparison and a brief discussion of the MBA and B. Comm. courses
- 2) uniqueness of the MBA program (e.g., how does it differ from the MBA program at UBC)
- 3) faculty resources (e.g., what is the current staffing, etc.)
- 4) integrity of the program (high reliance on professional community vs. collaboration)

Please send us a copy of your revised response to the external reviews and I will forward the recommendation to SGSC. Thank you for your hard work on the proposal.

Best regards,

Trude Heift



SIMON FRASER UNIVERSITY

DEAN OF GRADUATE STUDIES

MEMORANDUM

TO: PETER KLEIN
BUSINESS ADMINISTRATION

FROM: TRUDE HEIFT, ASSOCIATE DEAN

SUBJECT: MASTER OF BUSINESS ADMINISTRATION IN GLOBAL ASSET AND
WEALTH MANAGEMENT

DATE: SEPTEMBER 10, 2004

CC: ACNGP MEMBERS

You will find enclosed reports of three external reviewers on the proposal for the **Master of Business Administration in Global Asset and Wealth Management**. Prior to meeting with the Assessment Committee for New Graduate Programs, I would appreciate a written response to issues raised by the external reviewers, if possible by **Monday, October 4, 2004**.

For your information, the reviewers were asked to respond to the following points:

- The academic merit and structural integrity of the proposed program
- The adequacy of the faculty and other resources available to the proposed program for achieving its intended goals
- The demand for the proposed program among prospective students
- The demand for graduates of the proposed program

A meeting will be scheduled for further discussion of the Master of Business Administration in Global Asset and Wealth Management proposal. I will ask you or a representative of your Faculty to attend the meeting in order to answer any questions which the committee may have.

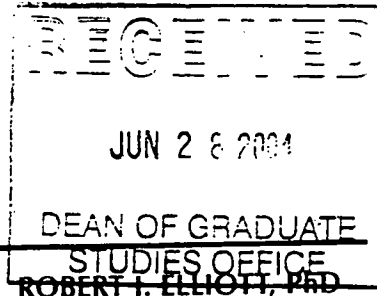
TH:vb

Enc.

8.

**EXTERNAL REVIEW FOR MASTER OF BUSINESS ADMINISTRATION
IN GLOBAL ASSET AND WEALTH MANAGEMENT**

**Dr. Robert J. Elliott
Haskayne School of Business
University of Calgary
2500 University Drive NW, Scurfield Hall
Calgary, AB T2N 1N4**



June 23, 2004

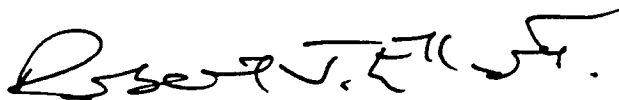
RBC Financial Group Professor of Finance

Jonathan Driver
Dean of Graduate Studios
Simon Fraser University

Telephone: 403.220.5540
Facsimile: 403.210.3327
relliott@ucalgary.ca

Proposed MBA in Global Asset and Wealth Management

- The course, like many MBA programs, is rather low level and does not have much academic content. Assessing clients' risk tolerance and building an appropriate portfolio, as viewed by current industry standards, are not skills which require deep intellectual abilities. I am puzzled why the word "Global" is included in the title, other than for its effect. Most of the courses are what a B.Comm. student would take. However, as a whole the proposed program of courses does fit together and makes a coherent whole.
- I have no doubt the faculty will be able to teach the proposed courses effectively. I believe SFU has appropriate facilities available.
- The course has already been greatly over subscribed, with 6 students applying for each available position. Certainly there is a wide demand for such a program.
- At the moment there appears to be a market for graduates from the proposed program. My concern would be that, in the longer term, a demand will arise for better educated, more sophisticated graduates. This will probably have to wait until such ideas have reached the higher levels of management.

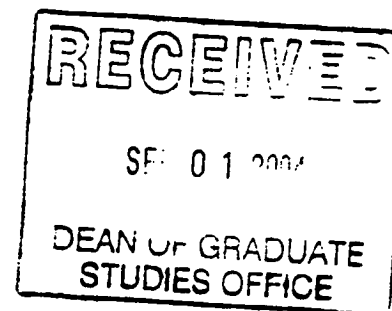


Robert J. Elliott
RBC Financial Group Professor of Finance

/D.

**EXTERNAL REVIEW FOR MASTER OF BUSINESS ADMINISTRATION
IN GLOBAL ASSET AND WEALTH MANAGEMENT**

**Dr. Ron Giammarino
Faculty of Commerce & Business Administration
University of British Columbia
2053 Main Mall, Henry Angus 855
Vancouver, BC V6T 1Z2**



August 4, 2004

Professor Jonathan C. Driver
Dean of Graduate Studies
Simon Fraser University
Burnaby, British Columbia
V5A 1S6

Dear Professor Driver:

I am writing in response to your request for a review of the proposed **Master of Business Administration in Global Asset and Wealth Management**. I have organized my review around the four specific points you asked me to address.

- *The academic merit and structural integrity of the proposed program.*
 - The overall structure of the program seems fine to me. Indeed, most (10 of the 15) course descriptions appear to be very similar to the courses that would be found at many MBA programs including UBC. Hence, I am comfortable with the coverage of the program. There is not enough detail to determine the level at which these courses would be delivered but, based on my knowledge of the faculty, I would expect high quality throughout. Of the courses I do not recognize as typical only two (BUS 804 and 812) are within my area of expertise. They seem to add appropriate coverage given the aims of the program. Again, I would expect the quality of the content to be high.
 - My one concern about the integrity of the program is with the high degree of reliance on the professional community. In a professional school such as ours it is always difficult to maintain high academic standards while at the same time being and appearing to be relevant to the professional

community we serve. This is difficult enough without having the professional supporters directly involved in the governance of the programs. The Business Council is a body described in the proposal as one that 'ensure relevance of the program curriculum'. I am all for relevance and interaction with the business community and think the Business Council is a great idea. At the same time, however, I also feel that the ability of the faculty to implement what it feels is academically appropriate is important and should be protected.

- *The adequacy of the faculty and other resources available to the proposed program for achieving its intended goals.*

- I do not believe I was given sufficient information to comment on this. For instance, I do not know if there will be sufficient space, assistantship and placement support for the students. As for faculty, it seems that there are about 24 finance credits to be taught and five finance instructors to teach them. That seems to be a bit tight given that there are likely to be other activities that will occupy them. I do not, however, know what other responsibilities the instructors have or if their number will be supplemented.

- *The demand for the proposed program among prospective students.*

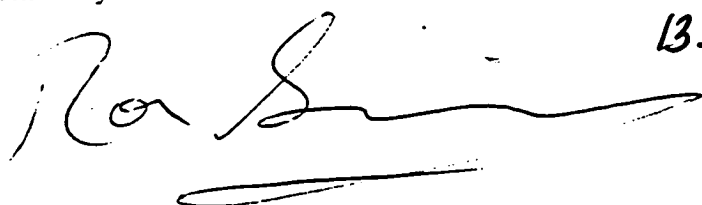
- The proposal speaks of the uniqueness of the program. I believe this is a bit overstated. As mentioned above, most of the courses are similar to courses offered by many institutions including ours. The particular blend of non finance courses will provide some differentiation from other programs. Nevertheless, there seems to be strong demand for finance programs and I expect this to continue.

- *The demand for graduates of the proposed program.*

- I believe there will be solid demand for graduates of this program.

Overall, I think this is a fine initiative and wish SFU good luck with it.

Sincerely

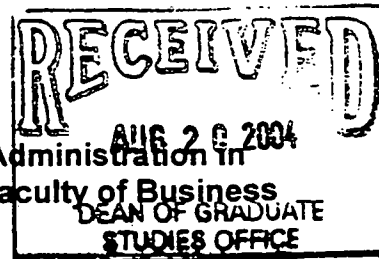


13.

**EXTERNAL REVIEW FOR MASTER OF BUSINESS ADMINISTRATION
IN GLOBAL ASSET AND WEALTH MANAGEMENT**

**Dr. Usha Mittoo
Asper School of Business
University of Manitoba
660 Drake Ctr
Winnipeg, MB R3T 2N2**

**Review of Program proposal of Master of Business Administration in
Global Asset and Wealth Management offered by the Faculty of Business
Administration
Simon Fraser University
Reviewer: Dr. Usha R. Mittoo**



A: The academic merit and structural integrity of the proposed program

The curriculum consists of 40 credit hours over three academic terms and covers the following components of investment theory and practice:

1. Foundations in financial theory (16 credit hours)
2. Advanced courses in investment management (14 credit hours)
3. Courses in client relationship and leadership effectiveness (6 credits), and
4. A capstone course in Investment Policy (4 credit hours)

The advanced courses are designed to build on the foundation courses that cover both financial theory and empirical analysis and also cover specialized topics such as real estate, tax planning and the architectural sides of investment management. The capstone course is a research project related to investment analysis which will be supervised by a Faculty member.

The breadth and depth of the investment courses in the proposed program is comparable to that in a standard MBA Program with a specialization in finance. The unique features of the proposed program are the following:

1. More emphasis on the practice of investment management.

The linkage between theory and practice is the central part of this program. This linkage is provided through five different types of activities: speaker series, student participation in the SFU Student Investment Advisory Service, experience in client counseling, and application in practical world through internships. In addition, the students are also encouraged to write one level of Chartered Financial Analysts program.

2. More comprehensive coverage of specialized topics.

These include courses related to investments such as real estate and tax planning and courses such as client level relationship that prepare students for work in the actual business environment.

One area that could be strengthened is the derivatives area, which is proposed to be covered in a two credit hours course compared to a three credit hour offering that is made in a standard MBA program.

Overall, the program offers a good balance between theory and practice of wealth management. The curriculum is largely consistent with the goals of the program in providing both technical and operational skills for working in the finance industry.

B: The adequacy of the Faculty and other resources available to the proposed program for achieving its intended goals

The Faculty to teach in the program is drawn from different disciplines including Finance, Accounting, Marketing, Management and Ethics. This is consistent with the objectives of the program since curriculum involves specialized courses that draw upon other management disciplines. All faculty members appear to be active researchers. I am familiar with the research of three Faculty members: Drs. Robert Grauer, Peter Klien, and Chris Veld. All three have expertise in different areas of finance and have published in top finance journals. Dr. Robert Grauer is well known for his studies in Asset Pricing, has published in top journals such as *Journal of Finance* and *Journal of Banking and Finance* and has supervised many graduate dissertations. Dr. Peter Klien's main research is in derivative area and his work is also published in top finance journals including *Journal of Financial Economics* and *Journal of Banking and Finance*. Dr. Chris Veld's has examined several corporate finance and investments issues in the international and European markets. He has also published in top journals including *Journal of Finance* and *Journal of Financial and Quantitative analysis*. Overall, all faculty members bring different and complementary strengths to the program and have capability of offering a quality program

C: The demand for the proposed program among prospective students

The main pool of applicants for this program is likely to be from the investment industry because the admission criteria require two to three years of experience in finance industry. With the rapid globalization of capital markets in recent years, the investment wealth management has become more complex as well as highly competitive. The investment managers need to understand new financial techniques and tools to better and manage risk and reward of investments in different countries. The proposed program offers a comprehensive coverage in asset and wealth management which should be in high demand among prospective students. This is supported by the number of applications in the current program (6 per spot).

D: The demand for graduates of the proposed program

Investment management has been a very high growth industry in recent years. The demand for graduate students for positions in the financial institutions and industry level should be high, especially since the program has been launched with strong support of local business community.

Summary:

The proposed MBA program is well-designed and provides a good balance between theory and practice of wealth management as well as a comprehensive knowledge from supporting disciplines such as law, accounting, and marketing. The strong recommendation by the Business council is a plus factor. The program is likely to be in high demand and the graduates are likely to have good employment prospects.

Full Program Proposal

for a

Masters of Business Administration

in

Global Asset and Wealth Management

To be offered by the

Faculty of Business Administration

Simon Fraser University

MBA in Global Asset and Wealth Management

Executive Summary

The Faculty of Business Administration at Simon Fraser University is currently offering a specialized MBA in Global Asset and Wealth Management ("GAWM") under cohort special arrangements. This full program proposal seeks to regularize this offering pursuant to current university and ministry requirements.

The development of this program is in response to current trends in the investment management industry. Technical skills relating to financial engineering are still required in the industry, but broader, less technically oriented skills in client relationship management and estate planning are becoming increasingly important. This program is designed to provide a high level of expertise in both of these areas.

The development of this program has greatly benefited from the guidance of a strong Business Council.

The formal part of the program is 40 credit hours over three academic terms. In addition to the formal curriculum, there are extensive extra-curricular activities, including a work term at one of the Business Council firms, that will provide important grounding for our students.

The GAWM program has been offered entirely at our Harbour Centre campus.

This program is currently run as a single cohort of approximately 20 to 25 students. Class size is not expected to exceed 30 students.

Admissions are based on undergraduate grades, GMAT, letters of reference, work experience, written essays as part of our application form, and an in-person or telephone interview. For our first two intakes, we received approximately 6 applications for each available spot in the incoming class.

Background

The Faculty of Business Administration at Simon Fraser University is currently offering a specialized MBA in Global Asset and Wealth Management ("GAWM") under cohort special arrangements. This full program proposal seeks to regularize this offering pursuant to current university and ministry requirements.

The development of this program is in response to current trends in the investment management industry. Rapid advancements in information technology and the globalization of financial markets have dramatically increased the level of technical expertise among successful financial professionals. New employees in investment management must master the fundamentals of finance, asset allocation and security selection for portfolio management. Acquiring the skills to properly engineer an investment portfolio is a minimum requirement to contribute effectively in investment management.

Effective wealth management also requires broader, less technically oriented skills. Identifying and adapting investors' attitudes towards various types of risks and rewards, with due consideration of taxation and estate planning, are important elements in investment management. Investing ethically, or for a charitable purpose, are clearly important considerations. These architectural aspects of investment management can significantly influence the correct portfolio design for many clients, yet are too often overlooked in MBA programs because of the increasing emphasis on technical ability.

The mission of SFU's MBA program in Global Asset and Wealth Management is to provide a high level of expertise in both the engineering and architectural sides of investment management. Students will obtain top-notch technical skills through courses in financial theory and the science of asset allocation and security selection. They will also develop skills in the architectural aspects of investment management through courses in investment counseling, estate planning and related topics, and through extensive interface with industry speakers and advisors.

The GAWM program initiative is consistent with SFU's teaching mandate to provide high quality graduate programs that advance the education of the citizens of BC and Canada. The research that will be associated with this program is also consistent with our research mandate, particularly in finance and investments.

Wealth management is the fastest growing segment in the investment management industry. We believe the GAWM program provides students a unique opportunity to obtain employment in this community, given the contacts to potential employers that our extensive extra-curricular activities provide. The strong interest in our program has also been evidenced by the willingness for the organizations listed in Appendix A to be members of our Business Council.

Curriculum

The formal part of the program is 40 credit hours over three academic terms. This new total will consist of four full courses (each of 4 credits), ten half courses (each of 2 credits) and a Project equivalent to an additional full course. The first term is designed to provide foundations in financial economics, client relationship management and business strategy. The courses in the second and third terms supplement and extend these foundations to various topics in the engineering as well as the architectural sides of investment management, and lead naturally to a capstone course in Investment Policy in the third term. The Project will represent successful original research regarding some practical problem related to the broad range of the program curriculum.

In addition to the formal curriculum, there are five complementary activities that will provide important grounding for our students. First, a Speaker's Series will provide opportunities to bring in outside speakers as well as to utilize members of the faculty with particular contributions on selected topics. Second, students will participate in the SFU Student Investment Advisory Service, which will provide them with direct, "hands-on" experience in managing one of the university's endowments. Third, the Wealth Management Practicum will provide students with experience in client counseling by working with faculty volunteers, under the guidance of professionally-licensed mentors, on their retirement and financial planning issues. (Note that the practicum is not an academic requirement; it is a complementary activity.) Fourth, students will have an opportunity to apply curriculum theory to real world situations through Internships at Business Council member organizations. Fifth, students will be encouraged to write one of the levels of the Chartered Financial Analysts program while enrolled in the program.

Further information on the curriculum as well as brief course descriptions is contained in Appendix B. The sequencing of these courses is listed in Appendix C. All of these courses are currently offered at the university since this program is already operating under cohort special arrangements.

This program is currently run as a single cohort of approximately 20 to 25 students. Class size is not expected to exceed 30 students.

The curriculum in this program is consistent with the research capabilities of the Faculty of Business Administration, in particular, the Finance area. It is expected that student projects may lead to joint publications from time to time.

Learning Methodologies

The GAWM program has been offered entirely at our Harbour Centre campus. Administrative offices for the program are at Harbour Centre as well. We have full and flex time versions of the program; in order to accommodate the latter, most courses are scheduled in the afternoon, evening or on weekends. The learning methodology is primarily through

lectures, seminars and tutorials. The extra-curricular activities associated with this program are more experiential, as described above.

Faculty

A list of faculty members teaching or supervising in this program is attached as Appendix D. We also employ visitors, adjuncts and external lectures for some of the courses.

Program Consultations and Evaluation

A key feature of our program is the financial and advisory support of the Global Asset and Wealth Management Business Council. This council consists of a select group of senior investment industry professionals as listed in Appendix A. The Business Council creates strong links between faculty and students in the MBA in Global Asset and Wealth Management at Simon Fraser University and the investment community, and ensures relevance of the program curriculum and the speaker's series. Endorsements from some of the Business Council members are provided in Appendix E.

We regularly discuss the curriculum and the extra-curricular activities at our Business Council meetings. Each summer, the GAWM program committee reviews the curriculum and discusses what changes may be appropriate.

We expect to continue to enjoy the advisory support of the Business Council for the foreseeable future.

Admission and Residency requirements

We have experienced strong demand for this program, and there continues to be strong demand for other programs which specialize in the investment industry. For example, the number of students being tested in Vancouver as part of the Chartered Financial Analysts program has increased by 46% *per year* over the past four years, and currently numbers over 1,000 students. We expect this pool of individuals to provide strong demand for our MBA program as talented individuals seek to move beyond the fundamental financial credentials provided by the CFA into this higher-end career opportunity. Further, this program is unique in Canada.¹ Other graduate programs specializing in finance or investments emphasize only the engineering side of investment management and ignore the growing need for expertise in the architectural aspects as well.

The GAWM program is a natural step for students who have completed undergraduate programs specializing in the technical and engineering aspects of investment management, such as our own BBA degree as well as the B.Comm. degree from UBC and its related Portfolio Management Foundation program.

¹ The sole program somewhat similar to the GAWM MBA is a part-time EMBA taught in five 3-week periods over 19 months offered jointly by Carnegie Mellon and a number of Swiss universities. See website <http://www.icmba.ch> for further information. Note fees for this program are approximately \$70,000.

For our first two intakes, we received approximately 6 applications for each available spot in the incoming class.

Admissions will be based on:

- two to three years of work experience in the financial services;
- a Graduate Management Admission Test (GMAT) Score Report;
- an undergraduate degree in business, commerce or economics, a professional designation such as a CFA, or successful completion of the Graduate Diploma in Business Administration offered by Simon Fraser University;
- three letters of reference from colleagues, supervisors or significant clients;
- demonstrated proficiency in English may be required if an applicant has not graduated from an English speaking university or if an applicant's first language is not English;
- an in-person or telephone interview by the Admissions Committee.

The Admissions Committee will reserve the right to waive certain qualifications in exceptional circumstances.

Students must be resident in Vancouver for each of the three academic terms in this program. During the internship, many students relocate to other financial centres. (Note that the internship is not an academic requirement of the program).

Other

None.

Additional material required by SFU

1. List of possible reviewers is attached
2. New course forms are attached but have been previously approved by Senate
3. Existing Calendar entry is attached
4. Budget is attached

Appendix A

Business Council for MBA in Global Asset and Wealth Management

Organization	Individual Representative
RBC Global Private Banking	Doce Tomic, Head of Canadian Wealth Management
Beutel, Goodman & Company Ltd.	William W. Ashby, President
Scotiabank	Dieter W. Jentsch, Managing Director and Head, Scotia Private Client Group
Phillips, Hager & North Investment Management Ltd.	Rick J. Brooks-Hill, Vice President
Connor, Clark and Lunn Investment Management Ltd.	Larry Lunn, President
Sun Life Financial	Randy Colwell, Regional Vice President, Western Canada
Sceptre Investment Counsel Limited	Richard L. Knowles, President and COO
British Columbia Securities Commission	Steve Wilson, Executive Director
HSBC Asset Management (Canada) Limited	Marc Cevey, CEO
BC Investment Management Corporation	Doug Pearce, CEO & CIO
Industrial Alliance Group	John B. Gill, President
TSX Venture Exchange	Linda Hohol, President
VanCity Savings Credit Union	Karen Hoffman, Vice President, Wealth Management
Norshield Financial Group	John Xanthoudakis, Chairman and Chief Investment Officer
Citigroup Private Bank	W. Alston Beinhorn, Vice President and Global Market Manager
BMO Harris Private Banking	Terry Jenkins, Senior Vice President, Private Banking Canada

Appendix B

Proposed Curriculum for MBA in Global Asset and Wealth Management

1. **Foundations**
The foundations courses consist of two new 800-level finance courses, a new 800-level course in econometrics, an 800-level course in business strategy and three new half courses in client relationship management.
- 1.1 **BUS 802 *Foundations of Financial Economics (4 credits)***
An introductory course for GAWM students in the theory of finance and investor behavior. It covers investor financial decision making under uncertainty as well as capital market equilibrium.
- 1.2 **BUS 803 *Financial Econometrics (4 credits)***
The foundations in econometrics for the GAWM program. Reviews econometric methods for testing asset pricing models and for performance measurement.
- 1.3 **BUS 804 *Strategic Analysis for Wealth Management (4 credits)***
Will teach students to analyze the competitive prospects for a given industry as well as specific companies within that industry. It will also include analysis of strategic choices in the financial services industry.
- 1.4 **BUS 805 *Capital Markets (4 credits)***
Extends concepts in BUS 802 to various estimation and empirical issues in capital markets that are important for wealth and asset management. Topics in behavioral finance as well as performance measurement and attribution will also be covered. Asset allocation models will be studied covered with reference to the theoretical literature as well as models actually used in practice.
- 1.5 **BUS 806 *Client Relationship and Leadership Effectiveness I (2 credits)***
Emphasizes how to become an effective investment counselor. Topics covered will include leadership styles, client relationship development, interpersonal communication, coaching/counseling strategies and skills, conflict and team management, and performance measurement. Information systems for effective client relationship management will also be covered.
- 1.6 **BUS 807 *Client Relationship and Leadership Effectiveness II (2 credits)***
A continuation of the concepts in BUS 806.
- 1.7 **BUS 808 *Client Relationship and Leadership Effectiveness Practice (2 credits)***
Assists students in developing self-awareness and the ability to evaluate their leadership. Covers personal leadership plans, effective leadership practices and reflection-in-action and life-long learning practices.

2. Additional Topics

These seven courses are designed to build on the Foundations Courses to extend coverage of the engineering and architectural aspects of asset and wealth management.

2.1 BUS 809 *Equity Security Analysis and Portfolio Management (2 credits)*

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. Students will be required to produce a research report on a given equity security analyzing the prospects for the industry in which it operates, the company's competitive position within its industry and whether the current market price fairly represents these prospects. This course will also introduce students to alternative investment classes, such as private equity, hedge funds and real estate investment vehicles.

2.2 BUS 810 *Fixed Income Security Analysis and Portfolio Management (2 credits)*

Covers theories of the term structure, measures of fixed income return, yield-spread analysis and sources of risk in fixed income securities. Specific fixed income securities analyzed will include option-free bonds as well as bonds with embedded options. This course will also study fixed income portfolio strategies, such as active, passive, hybrid and derivative strategies.

2.3 BUS 811 *International Investing and Portfolio Management (2 credits)*

Extends equilibrium asset pricing models to an international context and analyses the implications on equity and fixed income security analysis and portfolio management. Students will be introduced to various international market indices and the role of international securities in investment portfolios. Currency hedging will also be covered.

2.4 BUS 812 *Tax and Estate Planning (2 credits)*

Provides students with an understanding of the implications of taxes and intergenerational wealth transfer on portfolio management. It will review basic elements of the tax system, tax-efficient investment vehicles and estate planning. Specific examples of the effect of these factors on investors' portfolios will be considered. This course will be taught in the context of Canadian tax law, but will also contain selected coverage of the tax codes of other countries, including the U.S. Mechanisms for implementing investors' charitable concerns will also be considered.

2.5 BUS 813 *Ethics, Wealth Management and the Securities Industry (2 credits)*

Reviews the regulatory framework for investment managers and analyses the types of ethical considerations that might arise. Specific topics will include the importance of knowing the client, the nature of fiduciary obligations, suitability, standards of care (i.e., the prudent person and produce expert rules) and the identification and proper management of conflicts of interest.

- 2.6 **BUS 814** *Derivative Securities and Structured Transactions (2 credits)*
An introductory course for GAWM students in derivative securities. It covers pricing as well as the use of derivative securities in portfolio management and structured transactions.
- 2.7 **BUS 816** *Investment Policy (2 credits)*
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, as well as the Wealth Management Practicum.
3. **BUS 819** *Final Project for GAWM Students (4 credits)*
Students will be required to complete a written project equivalent to one full course (4 credits). A project will generally represent successful research on a topic in asset and wealth management. The project will be supervised by faculty members, but members of the broad investment management community may also participate in the supervisory committee as second readers when appropriate. We hope that topics proposed by members of the Business Council may be suitable from time to time.

Appendix C
Schedule for the
MBA in Global Asset and Wealth Management

TERM	COURSES (credit hours)	OTHER
1—Study	BUS 802: Foundations of Financial Economics (4); BUS 803: Financial Econometrics (4); BUS 804: Strategic Analysis for Wealth Management (4); BUS 806: Client Relationship and Leadership Effectiveness I (2); (full course equivalents = 3.5 or 14 credits).	Speaker's Series.
2—Study	BUS 805: Capital Markets (4); BUS 807: Client Relationship and Leadership Effectiveness II (2); BUS 809: Equity Security Analysis and Portfolio Management (2); BUS 811: International Investing and Portfolio Management(2); BUS 812: Tax and Estate Planning (2); BUS 813: Fixed Income Security Analysis and Portfolio Management (2); (full course equivalents = 3.5 or 14 credits).	SIAS; Speaker's Series.
3—Internship	None.	SIAS; Speaker's Series; CFA Exam.
4—Study	BUS 808: Client Relationship and Leadership Effectiveness Practice (2); BUS 810: Ethics, Wealth Management and the Securities Industry (2); BUS 814: Derivative Securities (2); BUS 816: Investment Policy (2); BUS 819: Final Project (4); (full course equivalents = 3.0 or 12 credits).	SIAS; WMP; Speaker's Series.

Appendix D

Faculty Members Teaching or Supervising in the MBA in Global Asset and Wealth Management

George Blazenko	Associate Professor	Finance
Alec Gelardi	Associate Professor	Accounting
Robert Grauer	Professor	Finance
Peter Klein	Associate Professor	Finance
Andrey Pavlov	Assistant Professor	Finance
Leyland Pitt	Professor	Marketing
Chris Veld	Professor	Finance
Gary Wagenheim	Adjunct Professor	Management & Org. Studies
Mark Wexler	Professor	Ethics

Appendix E

Endorsements

We have received strong endorsements of our plans from a number of the members of the Business Council, an example of which is as follows.

"We are extremely pleased to play a role in the evolution of this program as it is long overdue in the Canadian marketplace. It is a shame to see virtually all of the academic research for this important segment of the market being produced south of the border. To have an institution of the calibre of Simon Fraser University leading the way in changing this situation gives one great confidence. . . . We applaud the far-sightedness of SFU in identifying and addressing this gap in the academic regime in Canada."

Mr. Gary Brent
Formerly Chairman and CEO
RBC Global Private Banking
Executive in Residence
GAWM MBA Program

"As one of the largest investment firms in Canada, we recognize the growing need for managing the wealth of individuals. The GAWM curriculum provides a well-rounded and balanced set of skills for students to apply in the real world. It certainly distinguishes your program from most other investment courses currently available."

Richard Durrans
Vice President and Principal
Phillips Hager and North
Investment Management
Limited

Appendix F
Sample of Faculty Curriculum Vitae

**Publications, Grants, Awards,
and Graduate Supervision**

1998 to 2003

DETAILED INFORMATION AVAILABLE FOR REVIEW BY CONTACTING BOBBIE
GRANT, SENATE ASSISTANT, 604 291-3168 OR EMAIL bgrant@sfu.ca