

## Program Description — Spring/Fall 2014

One of only two such programs in the Intermountain West, the David Eccles School of Business Master of Science in Finance (MSF) Program is an intensive one-year degree with an accommodating part-time option that adds clout to your resume and expands your career options. An MSF degree is rapidly becoming more of a requirement and less of an option for those seeking the most highly prized careers in financial trading, risk and asset management and other technical financial fields.

**Program Format:** 31.5 credit hours

**Core Credits:** 12

**Elective Credits:** 18

**Week Zero Credits 1.5** (Financial Career Development is offered during Week Zero which is held the week prior to the official start of each semester.)

**Full-Time Option:** 2 semesters / Spring: 15 credits / Fall: 16.5 credits

**Part-Time Option:** Students pursuing their degree on a part-time basis take, on average, four to five semesters to complete the program.

**Enrollment Option:** Fall and Spring

**Master of Science Requirement:** Students must pass a comprehensive exit exam for graduation. No thesis is required.

**Class Availability:** Finance courses are offered in a mix of daytime and evening options. Once admitted, we recommend making an appointment with our MSF Academic Advisor to map out a course of study that will match your needs with class availability.

## Business Career Management Center for MS Finance Students

The Business Career Management Center (BCMC) works to facilitate mutually beneficial connections between our MS Finance students and corporate recruiters. A team of full-time professionals and career coaches is dedicated to helping students maximize their graduate school investment and succeed in today's competitive job market by providing career-focused resources and training that richly complements their classroom studies. At the same time, the BCMC works with corporations searching for qualified MS Finance graduates and interns and attracts new companies for information sessions and interviews at the David Eccles School of Business.

BCMC Director Sarah Johnston leads the executive coaching team and BCMC staff, and comes with extensive corporate experience as a Senior VP at Citibank-Morgan Stanley Smith Barney and elsewhere in commercial banking, business development and relationship management with Fortune 1000 companies. Johnston received her MBA at UCLA, and her BA from the University of North Carolina, where she was a Morehead Scholar.

When asked whether or not a graduate degree in finance is valued by hiring companies in today's markets Sarah Johnston said:

*"With the increase in regulatory oversight, we are seeing a significant increase in demand for the technical skills and modeling competencies that come with a graduate finance degree. In this competitive hiring market, anything you can do to differentiate yourself is the key to success. The additional education and analytical experience delivered in our MS Finance program is exactly what recruiters are looking for."*

*"We've seen the largest increases in graduate job opportunities (and offers) from premier risk management companies, trading boutiques and investment firms. There's no question that an MS Finance degree will provide a greater variety of opportunities to students looking for a career in finance."*



## Career Management Assistance for MS Finance Students

### MS Finance specific Career Action Groups and Executive Career Coaches

MS Finance students will have access to executive career coaches and career action groups to assist them in career exploration and interview preparation. Informational interviews with our network of CFA professionals are also available for those seeking their CFA designation.

### Beyond the Classroom

The staff at the Business Career Management Center knows that part of finding a great job is having a wide network. One of the main priorities of the MSF Program is to connect students with potential employers through experiences such as case competitions, customized student matching with partner companies, local student treks, networking events with alumni, and workshops with local and national hiring firms. University clubs and opportunities include the University Venture Fund, University Impact Fund, Utah Real Estate Challenge, Consulting Club, Investment Club, simulated trading floor with Bloomberg terminals, Utah Entrepreneur Series competitions, and the Entrepreneurship Club.

### Internship Focus

Internships are an exceptionally important part of the journey to find and secure full-time employment in the finance industry. This becomes even more critical when pursuing a graduate degree; students will want employment options that match the proficiencies and education that comes with an advanced degree. The Business Career Management Center is fully invested in helping our MS finance students explore, interview and ultimately secure great internship opportunities. Those students who prioritize internships and experiential learning opportunities in addition to the 31.5 credits needed for the MSF degree will typically find a greater variety of employment options and higher salaries.

## How will a graduate finance program differ from my undergraduate finance experience?

### You'll Move From Theoretical to Applied Curriculum

The application of financial concepts is one of the major differences between an undergraduate and graduate finance degree. Theories discussed in your undergraduate program will be expanded upon and developed into practical skills as you learn analytical and modeling techniques that will enable you to forecast, value and strategize for the wide range of financial instruments available in the marketplace.

### You'll Work With Real Data

Our graduate students are expected to obtain and use actual market data (SEC filings, stock/bond quotes) and then analyze this data to model, forecast and value financial instruments.

### You Can Expect More In-Depth and Challenging Coursework

Our rigorous program curriculum gives you the means to refine and develop your skills and increase your value as an analyst. The intensive, in-depth coursework will enhance your skill-set and allow you to more quickly provide value to an employer. The fast-paced environment ensures that little time is wasted in the program.

### You'll Have Access to the Business Career Management Center

Graduate students are eligible to take advantage of the numerous services provided by the Business Career Management Center. This includes interview preparation, resume and cover letters, networking skills and, most importantly, one-on-one counseling with our executive career coaches. Graduate students have access to exclusive job postings and networking opportunities.

## Program Highlights

### Top 25 Finance Faculty

The Finance faculty at the David Eccles School of Business are among the nation's most distinguished, annually ranking in the top 25 nationally for their research. Our professors are changing the way the world thinks about finance and incorporate their pioneering thinking into the classroom.

### CFA Exam Preparation (Chartered Financial Analyst)

Our MSF Program offers superior preparation to sit for the Chartered Financial Analyst (CFA) certification exams. This includes two courses specifically designed to prepare students for the CFA I and CFA II exams, including comprehensive coverage of the CFA body-of-knowledge material. This curriculum has powerful results with our students historically achieving higher pass rates on both exams than the national average.

### A Flexible Program Format

The intimate size of the MSF program offers lots of flexibility, both in terms of scheduling and academic interest. While the program can be completed in as little as nine months, roughly half of our students study part-time while maintaining an existing career. Program directors work closely with students to tailor a curriculum that fits both their interests and their schedule.

### Business Career Management Center

The David Eccles School of Business offers a strong career management team available to assist our MSF students with programs such as one-on-one coaching and resume review. Our MSF students also have access to student recruiting events and an exclusive jobs database. The resources offered by the BCMC and partnerships with companies such as Goldman Sachs, JP Morgan, Ford, and Fidelity Investments have powerful results for our MSF students. Our students have gone on to successful careers in banking, financial trading, risk and asset management and other technical financial fields.

### Experiential Learning—The University Venture Fund

MS Finance students have the opportunity to stretch entrepreneurial muscles in the University Venture Fund. This fund is the largest student-run venture fund in the nation and offers unparalleled access into the world of venture funding.

### High Elective-to-Core Ratio

Our strong elective-to-core ratio offers one of the most flexible programs of study as compared to national MS Finance programs. Students can specialize, customize and start taking courses in their field of interest almost immediately. Out of the 31.5 credit hours, 18 credits are open for electives allowing for maximum flexibility and customization. Areas of concentration within the graduate finance curriculum include Investment Banking, Corporate Finance, Venture Capital and Real Estate Finance.

### New Simulated Trading Floor with Bloomberg Terminals Planned for New Business Building

A new state-of-the-art trading floor simulation will be available to students in the new Spencer Fox Eccles building. Plans for the center include numerous Bloomberg and Capital IQ stations through which users can monitor and analyze real-time financial market data movements. A combination of curriculum, student clubs and other programs are being developed so that students can become familiar with Bloomberg technology, giving our business students a significant advantage on the job market.

## MS Finance Student Profile – Shane Russell / Graduate May 2013

### “The Making of a Six-Figure Offer”

Shane Russell came into the MS Finance program in Fall 2012 after completing his MBA at Utah State University. After realizing that most of the jobs he wanted in the financial industry required a more specialized and advanced skill set than he had gotten in his MBA, he turned to the MS Finance program at the David Eccles School of Business.

Coming into the program without a finance background (he was a Spanish major), Shane knew he had to take advantage of every opportunity available both inside and outside the classroom. Setting an ambitious plan-of-attack worked exceptionally well and ultimately resulted in numerous interviews and job offers both locally and across the country. Most notably, Shane received a six-figure offer for a corporate finance job with a national company, proving that MSF graduates can and should think big. His experience as a full-time student in the program really highlights the opportunities to maximize the impact of a graduate finance degree. We asked Shane to share a few suggestions on how students can make the most of the MSF program:

#### 1) Put the Business Career Management Center (BCMC) on speed dial –

Starting before the semester even began, Shane had made several appointments with the BCMC career coaches to start developing his resume and interview plan. He met with his career coach at least once every 2 to 3 weeks for interview preparation and strategy discussions.

#### 2) Look outside the MS Finance program to participate in school wide experiential programs –

Shane made a concentrated effort to find out what students in the other graduate programs (MBA, MSIS, MAcc, MRED) were up to and participated in programs that were available to all graduate business students. Information sessions, executive speakers series, case competitions and student clubs were just a few of the programs that expanded his network and ultimately his opportunities.

#### 3) Think outside the state –

Shane's biggest offers came from companies outside the state of Utah. He went on several school supported study trips (New York and San Francisco) which expanded his network and got him thinking big. He eventually may return to Utah, but this first “post-MSF” position is critical to career progression and thinking outside the state is an effective way to make it impactful.

#### 4) Never stop networking –

Shane pushed himself out of his comfort zone and made an effort to network with other students, faculty and alumni. This network was valuable in many of the job leads he pursued and will continue to be beneficial throughout his career. If networking isn't natural for you, the Business Career Management Center offers workshops and coaching to help you improve your networking skills. Shane also made a personal goal to meet with a new company on his own every week. It proved a difficult goal to keep but was definitely a “game changer.”

## MSF Courses by Area of Interest

### CORPORATE FINANCE

**U** ACCTG 6610 Reading and Interpreting Financial Statements – Advanced analysis of the more complex elements of financial statements to enhance insight into a firm's financial health.

ACCTG 6320 Corporate Taxation – Study of federal income taxation of corporations and tax strategies.

**U** FINAN 6210 Cases in Financial Strategy – Advanced corporate finance course covering practical application of techniques by utilizing group and individual case studies of historical and fictionalized business problems.

FINAN 6220 Advanced Corporate Finance – Theoretical aspects of modern corporate finance. Optimal capital structure in different market environments, dividend policy, conflict of interest between groups involved in decision making, and issues of asymmetric information and signaling.

FINAN 6620 Business Valuation and Analysis – Advanced topics in corporate finance such as dividend policy, capital budgeting and signaling.

FINAN 6330 Credit Institutions – Financial institution management utilizing in-depth analysis of commercial banks.

FINAN 6240 Risk Management – Hedging strategies through use of financial derivatives.

FINAN 6550 International Finance – Management in the multinational environment, focus on managing risk and relations with international affiliates, suppliers and markets.

FINAN 6570 Financial Distress – Course focused on management strategy and decisions when a firm is faced with financial distress.

FINAN 6590 Mergers and Acquisitions – Valuation, strategy, target selection and negotiation.

MGT 6310 Business Law – Basic principles of business law, including contracts and transactions.

### REAL ESTATE FINANCE

FINAN 6740 Real Estate Principles – Basic principles of real estate finance covering deal structuring and legal matters.

FINAN 6760 Real Estate Finance – Project level financial modeling analysis of the feasibility and return on commercial real estate developments and management.

FINAN 6770 Real Estate Analysis – Application of economic theories to income properties covering appraisal valuation, investment decisions and return.

FINAN 6780 Real Estate Appraisal and Investing – Application of economic theories to residential properties and factors influencing value and borrower-lender policies.

### INVESTMENTS

ACCTG 6620 Financial Statement Analysis – Fundamental analysis of the firm using financial statements and modeling.

FINAN 6370 Investment Analysis – Basic investments course using fundamental valuation techniques and market timing.

**U** FINAN 6360 Investment and Portfolio Management – Advanced investment and portfolio management course specializing in utilizing quantitative methods to solve portfolio problems and construct investment strategies.

FINAN 6380 Financial Modeling – Practical application of investment and portfolio analysis techniques, by creating financial models in spreadsheets and analyzing current market data taken directly from primary sources.

FINAN 6400 Financial Engineering – Advanced analysis of financial topics such as pure arbitrage, derivative instruments and mortgage security structuring, with emphasis on practical application.

**U** FINAN 6600 CFA I – Preparation course covering the rigorous topical mastery necessary for CFA® Examination I.

FINAN 6610 CFA II – The second CFA preparation course which focuses on financial statement analysis and portfolio management.

FINAN 6660 Financial Frauds and Scams – Ethics course focused on the history and mechanics of fraudulent financial schemes.

FINAN 6880 Bonds, Institutions and Economy – Course covering the structure and valuation of debt securities from simple bonds to complex mortgage backed securities.

### VENTURE CAPITAL

FINAN 6300 Venture Capital – Covers the raising of funding for new and growing businesses with everything from equity to debt solutions.

FINAN 6310 Advanced Venture Capital – Case studies in venture capital, including valuation, risk analysis, legal and financial matters, from the perspective of a venture capital firm.

FINAN 6881 Managing the Venture Process – Business planning with focus on building a viable business concept and then presenting to a panel of experts.

\* Courses are subject to change and not all courses are available all semesters

\* Some courses require prerequisites

**U** Indicates core courses

## MSF Class Profile 2012

Class Size	64	Average GPA	3.41
Average GMAT	622	Avg. Work Experience	18 mo.
Average Age	26	Non-Finance Majors	54%

## New for 2014 — Fast Track Now Available for MS Finance / Open to All Business Majors & Minors

### Waive GMAT requirement with a 3.5 GPA

The MS Finance Fast Track Application Program gives high-achieving business undergraduates an opportunity to waive the GMAT, essays and letters of recommendation when applying for the MSF program. By meeting all prerequisite criteria (listed on back page), students are eligible to apply for the MSF program through a more streamlined process. Please note this is an application process and does not guarantee admission into the MSF program.

### Why Get a CFA?

“Candidates for the CFA Program include students entering the investment field, professionals increasing their expertise and marketability, and people making a career change into the investment profession from other disciplines.

With a six-decade history of maintaining a rigorous focus on globally relevant investment knowledge, the CFA Program is the most widely known and respected investment credential in the world.

Whatever your background or reason for enrolling, when it comes to access to opportunities in the investment profession, there is simply no equivalent to earning the CFA charter.”

(credit: [www.cfainstitute.org](http://www.cfainstitute.org))

Please note that while the MSF provides excellent preparation for two of the CFA exams, students must commit significant study time outside the classroom in order to achieve success on the exams.



## FIND OUT MORE...

Find more in-depth information about our MS Finance program in this series of short video interviews with David Eccles School of Business professor of finance Tom Miner. Professor Miner draws upon his extensive background in the finance industry to provide answers to our most commonly asked questions including:

- How valuable is the MSF degree in today's market?
- What are the benefits of becoming a CFA?
- What are the top careers in today's finance industry?

Tom S. Miner is a finance industry veteran and adjunct professor of finance at the University of Utah. Professor Miner began his finance career in 1988 with Lehman Brothers in New York. He has since worked with over 20 startup companies, supervised nearly \$2 billion in fixed income assets at Barclay's and currently runs his own hedge fund out of the bay area. Commuting from his home in the bay area, he is on the board of directors for the University Venture Fund and teaches graduate finance classes at the David Eccles School of Business.

Video clips can be found at <http://infofin.business.utah.edu/ms-finance-video-series>.

## APPLICATION REQUIREMENTS AT A GLANCE

### 1. SCHOOL OF BUSINESS ONLINE APPLICATION

Find our online application at:  
[www.business.utah.edu/mastersapplication](http://www.business.utah.edu/mastersapplication)  
We recommend submitting this application at least 2 weeks prior to program deadlines.

### 2. GMAT OR GRE TEST SCORE

An official GMAT or GRE test score is required for all graduate applications to the MS Finance program.

On average, it takes 2 weeks for us to receive official GMAT scores. You are welcome to submit unofficial scores via e-mail, but applications will not be formally reviewed without official scores.

#### GMAT / GRE Minimums

There are no minimum GMAT or GRE scores required for application to our graduate programs. Applicants are encouraged to meet overall graduate program GMAT averages (590 - 630) but all application materials are evaluated to determine the strength of the application.

### 3. TRANSCRIPTS / GPA

(submitted within the online application)

#### Transcripts

The online application will require you to:

1. List all colleges and universities you have attended including the University of Utah, regardless of length of attendance.
2. Upload a copy of your unofficial transcripts from each institution, including the University of Utah. Upon admission, you will be asked to submit official transcripts to the University of Utah Graduate School for verification. Official transcripts from the University of Utah will not be needed at this stage of the process.

#### GPA

A minimum cumulative 3.0 undergraduate GPA is required for admission. If you don't have a 3.0 cumulative GPA, we will accept a 3.0 GPA from the last 60 credit hours taken.

### 4. TWO LETTERS OF RECOMMENDATION

(submitted within the online application)

### 5. ESSAYS

(submitted within the online application)

### 6. RESUME

(submitted within the online application)

### 7. LANGUAGE PROFICIENCY REQUIREMENT

International applicants must receive a minimum score of 600 on the TOEFL paper based exam or a minimum of 100 on the internet based exam. The minimum score for the IELTS is 7.0.

#### MSF FAST TRACK APPLICATION

Applicants that qualify for our Fast Track program earn the right to waive the GMAT/GRE score, essays and external letters of recommendation. The online application and application fee are still required.

#### Program Eligibility:

- David Eccles School of Business undergraduate or graduate, any business major or minor
- Minimum 3.5 GPA in all University of Utah coursework
- Recommendations from 2 David Eccles School of Business faculty members
- Completion of all MSF prerequisites with a minimum grade of B (3.0) or better prior to starting the MSF program

#### MSF Prerequisites:

- Introductory Accounting (University of Utah ACCTG 2600)
- Probability and Statistics (University of Utah OIS 2040)
- Corporate Finance (University of Utah FINAN 3040)
- Microeconomics (University of Utah ECON 2010)

Transfer students are eligible and prerequisites do not need to be taken at the University of Utah, though all courses must be completed at an accredited institution. MSF Fast Track applicants must have a minimum of 30 credit hours completed at the University of Utah.

#### How to Apply

Complete a separate Fast Track application online (different from your MSF admission application) at <http://business.utah.edu/msffasttrackapplication>. You will then be contacted by the admissions staff for an interview. Please note that all MSF Fast Track applicants are required to meet with the admissions staff as part of the application process.

### PROGRAM PREPARATION REQUIREMENTS

For program success, students will need to have a solid background in statistics, introductory accounting, micro-economics and corporate finance upon entering the MS Finance program. Based on a review of the applicant's academic background, students may be required to complete additional course work in these areas prior to the beginning of the program. Our admissions team will work with applicants to provide options to accomplish additional goals efficiently.

#### SPRING 2014 APPLICATION DEADLINES

**MSF Priority Deadline: October 1, 2013**  
**Decision Notification: October 31, 2013**

Rolling admissions applications will continue to be considered after the Priority Deadline through December 7, 2013 based on space availability. An additional \$30 fee will be charged for any application submitted after November 1, 2013.

Decision Notification: Approximately 4 weeks after application submission.

**Deadline to Apply for Scholarships: November 11, 2013**

**Decision Notification: November 18, 2013**

#### International Applicants

Last date to apply is August 16, 2013  
Decision Notification: October 7, 2013

#### FALL 2014 APPLICATION DEADLINES

**MSF Priority Deadline: March 1, 2014**  
**Decision Notification: April 7, 2014**

Rolling admissions applications will continue to be considered after the Priority Deadline through December 7, 2013 based on space availability. An additional \$30 fee will be charged for any application after April 1, 2014.

Decision Notification: Approximately 4 weeks after application submission

**Deadline to Apply for Scholarships: April 14, 2014**

**Decision Notification: April 23, 2014**

#### International Applicants

Last date to apply is March 1, 2014  
Decision Notification: April 7, 2014

International applicants who currently live in Utah and don't require an I-20 may be eligible for an extended international deadline. Please contact [mastersinfo@business.utah.edu](mailto:mastersinfo@business.utah.edu) for more information.

## CONTACT US

**MSF Admissions Coordinator**  
[mastersinfo@business.utah.edu](mailto:mastersinfo@business.utah.edu), 801-581-7785

**MSF Student Ambassador**  
[msfambassador@business.utah.edu](mailto:msfambassador@business.utah.edu), 801-581-7785

## TUITION/COSTS

Estimated tuition and fees for the MSF Program are as follows:

**Full-time format / resident \$24,500 • Part-time format / resident \$27,000**

These tuition estimates reflect 31.5 total credit hours taken over the course of 2 or 5 semesters at the current tuition rates. Please note that this is an estimate and tuition rates may increase without notice.