

UTM Career Centre

*CAREERS IN*  
**FINANCIAL SERVICES**

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*Every effort has been made to ensure the accuracy of the information provided in this report. However, job requirements, duties, and compensation change over time and vary between different industries and organizations. In addition, there are many different career paths one can explore in Financial Services. While this report is a good starting point and provides general information of the Financial Services sector, further research may be needed to obtain more detailed information.*

*The report was completed in July 2016.*

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# INDUSTRY OVERVIEW

## INTRODUCTION

The financial services are a leading, diverse and dynamic industry with many career options for those looking to start a fulfilling journey. This industry is critically important to the economy of Toronto. A Conference Board of Canada study, commissioned by the Toronto Financial Services Alliance (TFSA), suggests that the financial sector directly contributes to about 1 in every 13 jobs in Toronto region. In addition, the financial services industry indirectly supports activities in a variety of other sectors. As of March 2016, Toronto has emerged as the fifth largest financial centre in North America (following the clear leader New York, Washington DC, San Francisco, and Boston) and has remained the largest centre in Canada, according to the Global Financial Centres Index. Toronto also ranks as a Top 10 global financial centre according to TFSA. Whatever one's interests may be, a career in financial services provides opportunities to grow, learn, and succeed.

### *Did you know?*

**Toronto is the 5<sup>th</sup> largest financial centre in North America and ranks in Top 10 in the world.**

## SECTORS OF THE FINANCIAL SERVICES INDUSTRY

This report will look at the various careers available in financial services, the duties involved, the skills and training required, and employment outlook among others. The career fields to be explored in more detail will be organized into the following sectors:

- Banking (Commercial, Retail, Investment)
- Insurance

- Asset & Investment Management (Financial Planning, Mortgage, Mutual Funds, Hedge Funds)

The report will also discuss the role of finance in organizations.

In addition to the major fields covered in this report, finance graduates may also pursue careers in Real Estate (such as real estate appraisal, mortgage banking, property management, brokerage and leasing, and more) and Financial Accounting (such as staff accounting, audit management, tax management, and more).

## LABOUR MARKET INFORMATION

### CANADA

According to the Labour Market Bulletin published in March 2016, employment across Canada in all work fields grew by 10,500 in the first quarter of 2016. The national unemployment rate is currently 7.1% (Statistics Canada Labour Force Survey, April 2016), which is 2.1% higher than

United States' rate (Bureau of Labor Statistics, April 2016). Luckily for those who want to work in financial services, the unemployment rate in the sector as a whole is low. For example, analyses of key labor market indicators conducted by the Canadian Occupational Projection System (COPS) predict that job openings and job seekers are expected to be at relatively similar levels between 2015 and 2024. 20,300 new job seekers will be available to fill 20,700 new job openings in the

### *Did you know?*

**The financial services industry experiences low unemployment rate.**

Banking, Credit, and Other Investment Managers group (NOC 0122).

Financial services play a vital role in Canada's economy. The sector directly contributed to 4.4% of Canadian employment in 2014 at 780,000 jobs and close to 7% of Canadian GDP, according to the Conference Board of Canada's 2015 Report Card on Canada and Toronto's Financial Services Sector. In addition, the financial services sector has significantly contributed to



Canada's growth. For example, sector employment has risen by 15.4% over the past decade. Only a few sectors have experienced stronger growth – oil and gas, mining, health care, and professional services.

Furthermore, the country's financial services development ranks 6<sup>th</sup> in the world, following Hong Kong, United States, United Kingdom, Singapore, and Australia. This statistic is based on the 2012 Financial Development Report developed by the World Economic Forum, which measures the factors enabling the development of financial systems among different economies.

### ***Did you know?***

**Industry employment is largely concentrated in Ontario, at 49.6%.**

According to Statistics Canada's latest labour market information, more than 1,120,200 people were employed in Canada's finance, insurance, real estate, and leasing industries in April 2016 (Labour Force Survey (CANISM Table 282-0088)), or 6.2% of all industries. Overall, employment is largely concentrated in Ontario (49.6%), Quebec (19.0%), and British Columbia (11.5%).

## **ONTARIO**

According to Statistics Canada's latest labour market information, more than 556,000 people are employed in Ontario's finance, insurance, real estate, and leasing industries in the 1<sup>st</sup> quarter of 2016 (Labour Force Survey (CANISM Table 282-0088)), with nearly one-half employed in the banking services. As a whole, institutions are looking for professionals at all levels, including the entry level.

The Ontario Labour Market Bulletin for March 2016 claims that employment in all industries grew consistently for the past year. Employment increased by 86,700 between the 1<sup>st</sup> quarters of 2015 and 2016. Also, over 36,000 positions were filled in the first quarter of 2016, making it the largest quarterly increase in Ontario for the past 3 years.

Statistics Canada's Labour Force Survey (CANISM Table 282-0088) states that total employment in all industries for the 1<sup>st</sup> quarter of 2016 was close to 7 million. This value has increased by 1.3% from the 1<sup>st</sup> quarter in 2015. In comparison, the total employment in finance, insurance, real estate, and leasing for the 1<sup>st</sup> quarter of 2016 was 553,400 – a 5% increase from the previous year, which is higher than the provincial average.

## TORONTO REGION (GTA)

Toronto is Canada's largest and most dominant financial hub. According to the Conference Board of Canada's 2015 Report Card on Canada and Toronto's Financial Services Sector, financial services represented 8.1% of Toronto region's total employment, a 1% increase since 2004. The region employs 347,000 people in finance, insurance, real estate, and leasing industries in the 1<sup>st</sup> quarter of 2016 (Labour Force Survey (CANISM Table 282-0088)), which represents 62% of Ontario's and 31% of Canada's sector employment, according to city of Toronto's official website. Over 90% of these people worked in banking, insurance, and securities.

Currently, the GTA accounts for the highest concentration of financial services employment in Canada - one-third of Canada's financial services professionals work in this region. Toronto's share of the financial sector's employment in Canada increased from 28.2% in 2004 to 32.3% 10 years later. As a percentage of the total workforce, Toronto employs a higher proportion of people in the financial sector than New York or London, according to the Conference Board of Canada's 2013 Report Card on Canada and Toronto's Financial Services Sector.

TFSA claims that the number of people working in Toronto's financial services has grown at higher rates than in other financial centres – Toronto's employment has risen by 34% since 2002, while New York City and Chicago have experienced decreases of 6.6% and 10.3% respectively.

The 2014 PwC Cities of Opportunities Study places Toronto in the 4th place as a city with global economic influence. Here are some additional facts about Toronto's financial services industry:

- Toronto ranks the 5th largest North American financial centre and the largest centre in Canada, according to the Global Financial Centres Index.
- The city is headquarters to all domestic banks and the majority of foreign banks/subsidiaries' branches in Canada.

### ***Did you know?***

**Toronto is headquarters to all domestic banks.**

- The majority of pension funds, including 4 of the country's largest Public Pension Plans, are located in this city.
- TMX Group, which owns and operates Canada's leading public equities markets, Toronto Stock Exchange (TSX) and TSX Venture Exchanges (TSXV), is located in Toronto. The exchanges rank 8<sup>th</sup> in the world based on equity value, according to a 2014 statistic by TMX Group Limited.
- Toronto is the place where the bulk of Canada's venture capital and private equity firms are located. The Canadian Venture Capital Private Equity Association claims that this greatly contributes to entrepreneurial growth and success.
- Close to 80% of Canada's mutual fund industry and a big part of its hedge fund industry are located in Toronto, as claimed in 2014 by the Investment Funds Institute of Canada.
- In 2015, the city was headquarters to 38 federally regulated life insurance companies, 2 of them being among the 50 largest life insurers in the world. In addition, Toronto is headquarters for over 60% of federally regulated property and casualty insurance companies, including 2 of the largest 3 in the country.

## EDUCATION

Job seekers should keep in mind that while there are no specific educational requirements for entry-level positions, access to the financial services sector is almost entirely available to holders of university degrees or college diplomas or certificates. The most common ones are those that give a solid understanding of the financial world, such as finance, business administration, commerce, entrepreneurship, economics, or a related field, as indicated by Service Canada and Career Cruising. In addition, having industry knowledge and substantial work experience are beneficial for job seekers.

No finance degree? No problem. Many employers look to hire a diverse range of people, as different experiences and perspectives foster innovation and help the organizations gain competitiveness. For example, investment banks, such as Barclays, are increasingly hiring interns and entry-level employees from various educational backgrounds, as stated in a Reuters' article from July 13, 2016. According to the article, investment banks are "on a drive to appeal to students with a broader range of degrees who are interested in more than earning a quick buck but have been deterred by the industry's poor image."

### ***Did you know?***

**Individuals with any degree  
can work in financial services.**

According to Investopedia and TARGETjobs, individuals with any degree can enter the financial services industry. However these people must demonstrate the employer that they possess the desired skills (such as analytical ability and good communication), finance knowledge, and passion for working in the industry. Here are a few things you can do to prepare for a career in finance:

- Take some relevant courses with an emphasis on finance or business.
- Expand your industry knowledge base by reading business and financial news.
- Obtain meaningful experience from a relevant internship, volunteer work, or finance student clubs or academic societies.
- Expand your network and do your best to get your foot in the door of a financial organization, even in a non-financial role. This experience may open doors to other opportunities in finance down the road.

To reach a higher level of responsibility and compensation, financial professionals generally need more education in addition to their experience. Many organizations prefer applicants who have a master's degree or a professional designation; however, they are usually not required.

## COMMON DESIGNATIONS AND CERTIFICATIONS

While many entry-level positions in finance don't require a degree in business, finance or commerce, obtaining additional training and knowledge is always beneficial, according to Investopedia and TalentEgg, as it can provide professionals with a competitive advantage. Some of the advantages that may be gained are increased marketing exposure, credibility, and higher compensation. While obtaining a financial designation is not mandatory, earning one shows dedication to the career and gives the credibility and specialized knowledge that employers find valuable.

Most financial programs require previous work experience and generally involve a combination of coursework, self-study, and examinations. Often, individuals may be able to work full-time while they pursue the designation or certification. Some employers may also provide financial assistance or reimbursement for the completion of related coursework.

A list of some common designations recognized by the financial services industry can be found below.

### CERTIFIED FINANCIAL PLANNER (CFP)

CFP is one of the most widely recognized designations in financial planning. Individuals with CFP designations are trained to have a broad knowledge in all aspects of this area.

CFPs help their clients understand what options they have and what decision would be most suitable for their personal financial situation. The designation is also heavily focused on investing – many CFPs work directly with individual investors. According to the Financial Planning Standards Council, the CFP certification program is designed to help financial planners meet their clients' goals by following the industry's evolving requirements.

For more information on the CFP designation, individuals can visit the Financial Planning Standards Council's website at <http://www.fpsc.ca/>.

## **CHARTERED FINANCIAL ANALYST (CFA)**

The CFA designation is considered to be one of the most difficult and prestigious credentials in investment management. It is sometimes described as the equivalent of a master's degree in finance with additional knowledge in accounting, economics, statistical analysis, and portfolio management.

CFAs often work in the field of institutional money management and stock analysis. They provide research and ratings on a variety of investments. Financial institutions usually hire CFAs to work as portfolio managers or analysts due to their presumed high level of competence.

For more information on the CFA designation, individuals can go to the CFA Institute website: <https://www.cfainstitute.org/>.

## **CHARTERED FINANCIAL CONSULTANT (CFC/CHFC)**

The CFC (also called CHFC) designation has been introduced as an alternative to CFP primarily for the insurance industry. Similarly to those with CFP designation, CFC professionals use their thorough knowledge of financial planning to help individuals analyze their financial situations and reach their goals.

For more information on this designation, go to the Institute of Financial Consultants website at <http://www.ifconsultants.org/>.

## **CERTIFIED FUND SPECIALIST (CFS)**

Individuals with the CFS designation demonstrate their expertise in mutual funds. They often advise individuals on which funds to invest in, and in some cases, they will directly buy and sell funds on their client's behalf.

Individuals who are interested in obtaining this certification can go to Institute of Business & Finance website for more information: <http://icfs.com/>.

## CHARTERED INVESTMENT COUNSELOR (CIC)

CIC professionals play a big part in the financial world. Their main focus is on investment portfolio management. They may also provide counselling to portfolio managers or be in charge of large accounts and mutual funds.

In addition to proving a high-level of expertise in portfolio management, these individuals must also complete a variety of requirements, such as holding a CFA designation and being employed by member firm that is a member of the Investment Adviser Association. For more information, visit the association's website at <https://www.investmentadviser.org/eweb/Dynamicpage.aspx?webcode=CIC>.

## CERTIFICATIONS OFFERED AT UNIVERSITY OF TORONTO

University of Toronto School of Continuing Studies offers several certificates that can help individuals gain additional skills and excel in their financial careers. The certificates offered include:

- **Business Analysis:** This certificate is suitable for those interested in financial analysis. The program consists of three courses and helps individuals successfully plan and execute business analysis projects, identify business problems, and facilitate solutions.
- **Risk Management:** This certificate is suitable for those interested in identifying, assessing, and controlling financial risk at any type of financial institution.
- **Management of Enterprise Data Analysis:** This certificate is suitable for those interested in learning the techniques for predictive analysis and financial forecasting. The program covers a variety of topics and includes case studies, demonstrations, projects, and more.

### *Did you know?*

**UofT School of Continuing Studies grants a \$750 course credit to all recent UofT grads.**

The School of Continuing Studies at University of Toronto rewards its alumni with a \$750 course credit for up to 2 years after convocation. The credit can be applied to any course available at one of the three campuses. Courses are offered during evenings and weekends, and students can also benefit from online and hybrid options.

## **IN-DEMAND SOFT SKILLS IN THE INDUSTRY**

In addition to the educational requirements, technical knowledge, and relevant experience, many employers look for candidates who have the following skills:

### **ANALYTICAL AND PROBLEM SOLVING SKILLS**

Analytical and problem solving skills are essential in the financial services industry. Professionals should be resourceful and able to visualize, gather and analyze information, solve complex problems, and make decisions.

### **COMMUNICATION SKILLS AND TERMINOLOGY UNDERSTANDING**

Financial professionals must have the ability to express their technical knowledge with strong speaking, writing, and presentation skills. They need to know how to convey complex information in a way people can easily understand.

### **INTERPERSONAL SKILLS**

Ability to manage good relationships is a vital skill that any industry professional should have in order to be successful. The professionals should be able to recognize the different personality types, apply active listening skills, resolve conflicts, and educate others. Skills in psychology and counselling also help, especially for financial advisors, as they often work with clients who need an unbiased recommendation and understanding.

### **SALES AND MARKETING SKILLS**

Financial professionals must be able to promote their knowledge and skills to prospective clients. To do so, it is crucial for professionals to have a complete understanding of their firm's strengths and personal capabilities. Clients need to be ensured that the professional can help manage their money in the best possible way.



### **ORGANIZATIONAL SKILLS AND ATTENTION TO DETAIL**

In order to be profitable and successful, industry professionals must know how to manage their projects effectively. Some good skills to have are time management and ability to obtain and analyze necessary information.

### **ABILITY TO WORK UNDER PRESSURE**

Being able to work under pressure, especially when encountering problems, is essential. Many careers in finance are emotionally demanding, so it is necessary for professionals to know how to approach and solve problems in a timely manner.

### **PROFICIENCY WITH TECHNOLOGY**

The ability to navigate and use software programs is an important skill for any career in finance. Industry professionals must be familiar with relevant marketing, analysis, and communication software tools. In addition, they should be able to pick up new programs related to their job quickly in order to stay relevant and competitive.

### **BEING COMPETITIVE**

Competitive personality, career passion, and stamina to go above and beyond are expected by most employers in the financial industry. These skills are crucial to a successful career, as long as the financial professional is able to maintain competence, objectivity, and confidentiality.

## COMPENSATION

While demand for skilled financial professionals in Ontario is continuously increasing, there is a shortage of such individuals. This scenario is causing businesses to offer higher compensation to the most highly skilled candidates.

### *Did you know?*

**In addition to salaries and benefits, many professionals are also compensated with so-called “soft dollars”, or commission.**

Service Canada classifies the financial services industry under several different sectors. The average annual income measured from Statistics Canada’s 2011 National Household Survey for the Banking, Credit, and Other Investment Managers sector was \$98,823 (median was \$66,845). In comparison, the 2010 average income for all occupations in Ontario was \$43,994 (median was \$34,819). The median hourly wage was \$34.87 in Canada, \$35.90 in Ontario, and \$38.46 in Toronto.

In April 2016 Statistics Canada has measured the average weekly earnings for Finance and Insurance industry in Canada to be \$1,226.70, or an estimate of almost \$64,000 per year. In comparison, the average weekly earnings for the Service Producing industry, where Finance and Insurance fall into, were \$898.65, or almost \$47,000 (CANSIM table 281-0063). The projected salaries reflect the average pay only and do not take into account any forms of additional compensation.

In addition to base salary, it is common for companies to offer salary increases, bonuses, benefits, and other incentives, such as flexible work schedules. Many professionals are also compensated with so-called “soft dollars”, or commission. The compensation greatly depends on the rate, position, industry, company performance, location, and the professional’s skills, experience, and performance among other factors; in some cases it can reach six or even seven figures.



# BANKING

# BANKING

COMMERCIAL BANKING, RETAIL BANKING, INVESTMENT BANKING

## GENERAL INFORMATION / AT A GLANCE

The banking industry classifies as the core function within the financial sector. Banks are some of the leading employers within the financial sector.

Commercial and retail banks offer loans, savings and checking accounts, and other services to businesses, governmental bodies, and consumers. Investment banks advise individuals and organizations on raising capital, security underwriting, mergers and acquisitions (M&As), and other services.

### *Did you know?*

**There are 80 banks in Canada with almost 6,500 branches across Canada.**

Below are some facts about the sector:

- Full-time industry employment has increased by almost 27% in the past decade.
- There are 80 banks in Canada with almost 6,500 bank branches across the country; approximately 2,000 of them are located in small towns and rural areas.
- Canada is ranked as having the “soundest banking system in the world”, by the World Economic forum for the 8<sup>th</sup> year in a row.

## COMMERCIAL AND RETAIL BANKING

A commercial bank is a type of financial institution which accepts deposits for chequing and savings accounts, makes loans, and provides other services to businesses of any kind and size. On the other hand, a retail bank, also called consumer bank, provides services to individual consumers.

The typical commercial/retail banking process is fairly straightforward – the bank’s clients deposit money into their accounts, and the bank loans that money to consumers and companies who need extra capital (a consumer may borrow money to buy a new car or renovate his/her house, while a business may borrow to finance the company growth or meet immediate cash needs). The bank generates profits by charging borrowers a higher interest rate than the rate it pays depositors.

Commercial and retail banks typically offer a variety of products and services to assist businesses and individuals in managing their finances. Some of them include:

- Chequing and savings accounts
- Debit and credit cards
- Loans (personal, home equity, business)
- Cash management (credit card processing, payroll)
- Bill payments and money transfers
- Mortgages on properties
- Safe deposit boxes
- Currency exchange transactions
- Financial advising
- Insurance

Note that some of these services may be offered through another division or affiliates of the bank.

### *Did you know?*

**More people find employment in commercial and retail banking than in any other part of the industry.**

There are many opportunities in commercial and retail banking. While the banking sector continues to consolidate, more people, especially new graduates, find employment

opportunities in commercial and retail banking than in any other part of the financial services industry. The sector offers a vast range of exciting positions and provides an excellent opportunity for employees to learn about the industry.

Employment for commercial and retail bankers can be found with banking institutions, such as Canada's "Big Five" banks: Toronto-Dominion Bank (TD), Royal Bank of Canada (RBC), Bank of Nova Scotia (Scotiabank), Bank of Montreal (BMO), and Canadian Imperial Bank of Commerce (CIBC).

## **INVESTMENT BANKING**

An investment bank, also called I-bank, is a financial institution which assists companies or entities in acquiring capital and increasing the value of their investments. They offer services and advice on a variety of topics, including:

- Managing investment portfolios
- Conducting merger and acquisition (M&A) transactions
- Issuing and trading securities and trading on behalf of investors
- Underwriting of debt and equity
- Arranging initial public offerings (IPOs)
- Investing in foreign exchange

Investment banking services are generally used by corporations, governments, pension funds, finance companies, hedge funds, mutual funds, and others. They generate revenues by charging fees and commissions for their work.

Investment banks operate differently from a commercial or a retail bank. Rather than keeping an inventory of deposits, the bank acts as the middle man and matches lenders (investors, sellers of stocks and bonds) with borrowers (buyers of stocks and bonds).

Breaking into the investment banking sector is a challenging task for many individuals. The recruitment process is extremely competitive, and it is difficult to work in the sector without having strong quantitative and analytical abilities, setting foot in the door by doing an internship with a bank, and building a good network. While the competition is notoriously stiff and the workload is high (often up to 100 hours a week), this sector offers prestigious career options with very attractive salaries and year-end bonuses.

### ***Did you know?***

**Breaking into the investment banking sector is very challenging.**

Most individuals enter investment banking from lower, entry-level positions, often as financial analysts. Once they get experience, they get promoted to positions with higher level of responsibility and may choose to specialize into various divisions, such as equity/bond research, sales and trading, mergers and acquisitions, and others.

Employment for investment bankers can be found with brokerage firms, investment banks and other financial services companies, such as JPMorgan Chase, Goldman Sachs, Bank of America Merrill Lynch, Morgan Stanley, and Citigroup among others.

## **LABOUR MARKET INFORMATION**

The National Occupational Classification (NOC) in Canada classifies banking under two categories:

- NOC 0122: Banking, Credit, and Other Investment Managers
- NOC 1434: Banking, Insurance, and Other Financial Clerks

This section of the report will explore the job outlook for Banking, Credit, and Other Investment Managers in Toronto, Ontario, and Canada.

According to the Canadian Bankers Association, in 2014:

- Banks and their subsidiaries employed approximately 280,150 Canadian residents from various occupations, paying around \$24 billion in compensation; over 165,500 of these employees worked in Ontario
  - According to Job Bank's Job Market Report (released on April 15, 2016), approximately 28,350 individuals work in the Banking, Credit, and Other Investment Managers occupation in Ontario; 19,740 of them work in Toronto
- Over the past decade full-time employment had increased by 26.9%, reaching the highest level for the past 20 years at 80.9%

### ***Did you know?***

**Employing over a quarter million Canadian residents, banks and their subsidiaries significantly contribute to job creation.**

Employing over a quarter million Canadian residents, banks and their subsidiaries significantly contribute to job creation. The major drivers of jobs in the banking industry are technology, competition, and globalization.

The Canadian Bankers Association claims that new technologies have resulted in the replacement of many routine transaction-based jobs with knowledge-intensive

positions. These new jobs focus on building in-depth, value-added customer relationships. In keeping with this trend, banks are recruiting employees with higher education or skill levels. Existing employees are given opportunities to upgrade their skills through ongoing training and education.

## **EMPLOYMENT PROSPECTS**

Ontario Job Futures has three employment prospects ratings for Ontario as a whole: Above Average, Average, and Below Average. The current (2013-2017) employment prospect rating is listed as Above Average, compared to Average for 2009-2012. Above Average labor market conditions usually mean that, relative to the employment situation overall, there is a better likelihood of finding stable work in this occupation, and employment prospects are attractive or improving.



## COMMON OCCUPATIONS

Below is an overview of some common occupations in Banking. Please note that this is not an exhaustive list as there are many different options available.

### FINANCIAL ANALYST

Financial analyst (sometimes called Investment Banking Analyst when it refers to investment banking) is one of the more common occupations in financial services. These professionals collect and analyze financial information, which they use to make recommendations to their employers or clients. Financial analysts analyze financial data by taking into consideration the economic conditions of the market and their clients' objectives. Their role may also focus on preparing client presentations, financial modeling, and research, as well as directing transactions and participating in business development.

### BRANCH MANAGER

Branch managers are responsible for all operations of the bank branch, and bear the overall success or failure of the branch. Some of their common tasks include hiring, training and supervising employees, budgeting, selling and delivery of all financial services, creating sales goals, ensuring account reconciliation and safety, and maintaining and developing business relationships in the community.

### CUSTOMER SERVICE REPRESENTATIVE

Customer service representatives (also called bank tellers) provide front line customer service at banking institutions. In addition to dealing with extensive customer contact, these professionals must be good with numbers, able to handle large amounts of cash, and be familiar with the institution's services. The occupation also requires great attention to detail, because working as a front line staff, customer service representatives are most likely to catch fraudulent transactions and prevent loss.

**CREDIT ANALYST**

Credit analyst is a common entry-level position which comes with a lot of responsibility. These professionals are responsible to evaluate business and consumer loan applications and assess their credit worthiness. They do this by gathering and analyzing various financial data about the clients and determine the risk involved in extending credit. Credit analysts must possess excellent financial knowledge, quantitative analysis skills, attention to detail, and written and oral communication skills. After obtaining several years of experience, some credit analysts become investment bankers, portfolio managers, or loan and trust managers.

**LOAN OFFICER**

Loan officers, also called credit officers, help individuals and businesses with borrowing capital from financial institutions. They often assist with completing commercial, consumer, and mortgage loan applications, assess and verify their clients' financial information, and facilitate loan transactions. Loan officers have similar working hours and compensation as credit analysts; however, they often meet clients outside the office. They need good selling and analytical skills, an ability to understand their clients' needs, and a solid understanding of how banking works.

**MORTGAGE BANKER**

Mortgage bankers perform similar duties to loan officers; however they give out loans to homebuyers and businesses who want to purchase real estate. Unlike mortgage brokers, who may represent a variety of different institutions, mortgage bankers generally work for a bank that provides the loan money. These professionals actively work with real estate professionals, credit check representatives, and new property buyers.

**FINANCIAL PROGRAMMER**

Financial institutions have a great need for programmers and people with technical skills. Some common responsibilities of financial programmers are supporting the financial processes and managing the network operating systems and databases. They may write, update, and maintain computer programs or software packages. Positions usually require specific platform experience or programming knowledge, whereas a deep understanding of the financial markets and knowledge of financial instruments are generally not required.

**TRUST OFFICER**

Trust officers often work in teams with attorneys, accountant or insurance agents. They have a variety of responsibilities, including investing, insurance, retirement plans, real estate, property management, taxes, accounting, appraisals, loans, financial planning, and more. These professionals handle the assets that were put into the trust by a client; they invest the money and liquidate or trade other assets, and then make payments to the beneficiaries following the trust's terms. This occupation requires good understanding of tax laws, as well as diplomacy and tact.

**INVESTMENT BANKER**

Investment bankers are intermediaries who help individuals and organizations raise capital by issuing securities. This occupation requires excellent analytical and communication skills. Investment bankers earn very attractive salaries and bonuses, however, competition is very high and the work immensely demanding and stressful.

**COMMERCIAL / RETAIL BANKER**

Commercial and retail bankers provide various financial services and products to individuals and organizations of all sizes. Their main goal is to build relationships with their customers and make banking easy for them. Success in this occupation depends on the professional's communication skills, financial knowledge, and attention to detail.

**SALES AND TRADING**

The banking industry offers a variety of opportunities in sales and trading. Sales representatives can sell pensions, high interest savings accounts, securities, and more. They are responsible for maximizing their clients' return on investment while also providing financial benefits to their employers. Professionals who work in sales must possess excellent sales and marketing skills, interpersonal skills, and knowledge of the financial market, in order to successfully advise their clients on desirable investment options. Individuals who want to work in sales should be aware that competition and stress levels for this position are very high.

**OTHER**

Other careers in banking can be found in marketing and advertising, human resources, operations, accounting, communications, risk management, consulting, securities transfer, cash management, loan servicing, and many more.

## COMPENSATION

The average annual employment income in Ontario for full-time Banking, Credit, and Other Investment Managers was \$98,823 (median was \$66,845) in 2010 according to Statistics Canada's 2011 National Household Survey. In comparison, the 2010 average income for all occupations in Ontario was \$43,994 (median was \$34,819).

The 2015 median hourly wage estimates for this occupation were \$39.56 in Canada, \$43.59 in Ontario, and \$44.51 in the Toronto region, as measured by Statistics Canada's Wage Report, updated on December 23, 2013.

## POTENTIAL EMPLOYERS

- TD Canada Trust
- Scotiabank
- BMO Bank of Montreal
- CIBC
- Barclays
- Bank of America
- Goldman Sachs & Co
- Citibank Canada
- HSBC Bank Canada
- Morgan Stanley
- AMEX Bank of Canada
- Bank of America Canada
- Citigroup
- Vancity
- Meridian Credit Union
- RBC Royal Bank
- J.P. Morgan Chase

## SAMPLE JOB POSTINGS

### INVESTMENT ADVISOR

#### JOB TITLE

**Investment Advisor**

#### COMPANY

Scotiabank, National Branch

#### JOB DESCRIPTION

Ensure a high level of client service by:

- Proactively establishing, developing and maintaining strong client relationships by getting an understanding of a client's financial situation, investment goals/objectives and risk tolerance.
- Reviewing the portfolio to ensure it meets the updated risk profile and aligns with applicable investment program
- Preparing investment / portfolio recommendations for clients and presenting them with a high degree of confidence
- Creating IPS for clients when reviewing their portfolio and creating wealth plans where applicable
- Providing knowledgeable investment advice to clients
- Ensuring clients information is accurate and up to date
- Entering client trades as directed by client
- Remaining up to date with all the regulatory rules and trading activities as it relates to client accounts

Ensure effective client administration by:

- Following up with clients on missing documentation required
- Maintaining client files and information on the appropriate systems
- Ensuring all client interaction is accurately documented
- Responding to client inquiries in a timely, responsive manner

- Resolving issues and effecting client transactions expeditiously and accurately, and escalating issues to manager when appropriate
- Understanding the required documentation for all client account types

Supporting the growth of the branch by:

- Reviewing and reducing all restricted accounts
- Meeting or exceeding sales targets
- Identifying opportunities to gather additional assets and/or increase revenue within the existing client base (i.e. referrals, consolidation of assets, insurance, etc)
- Retaining key clients by effectively communicating the National Branch value proposition
- Providing recommendations for improvement to business processes, additional value to clients, and utilization of our Team of Experts

Contribute to the effective functioning of the branch team by:

- Building effective working relationships across the team and with various business line and corporate function contacts
- Maintaining a high level of customer service
- Facilitating a culture of open and honest communication
- Actively participating and contributing to touch bases and team meetings
- Encouraging the generation of new ideas and approaches
- Actively sharing knowledge and experience to enhance the development of all team members
- Developing and executing a meaningful employee development plan

## REQUIREMENTS

- Minimum 3 to 5 years' experience as a licensed Assistant, Associate or Financial Advisor
- Excellent written and verbal communication skills
- Pleasant telephone manner and an ability to keep client conversations on track
- In depth knowledge of mutual funds and asset allocation
- Working knowledge of investment and retirement planning sufficient to meet the needs of clients and to compete for business within the current market
- Strong organizational skills
- Ability to take initiative and work independently
- Ability to meet deadlines, and targets

- Understanding of industry and firm compliance regulations
- Experience with Dataphile considered an asset
- Canadian Securities Course (CSC) and CPH
- Post-Secondary education
- CFP designation considered an asset

## RETAIL BANKER

### JOB TITLE

**Private Banking Associate**

### COMPANY

RBC

### JOB DESCRIPTION

What is the opportunity?

As a key member of the client relationship team, the Private Banking Associate is responsible for developing sales and service solutions through regular client interactions. You will also be responsible for direct support to the RBC Private Banking Clients with all activities.

What will you do?

- As Private Banking Associate, you will meet with all new clients and outline how the PBA role provides support as part of the relationship team
- You will act as primary contact for new and existing client's needs, coordinating sales and fulfillment with product and service specialists
- As one who thrives on finding the solution, you will ensure problems are resolved to the client's satisfaction, and you will advise the Private Banker of potential escalation/major issues.
- As a sales and client service professional, you will maximize opportunities with clients to enhance retention, revenue growth and referrals

- Using your technological knowledge, you will also maximize the use of technology (Financial Literacy, Family Snapshot, Sales Pipeline, etc.) to maintain data integrity, documenting all relevant client sales and service contacts and results.

## REQUIREMENTS

What do you need to succeed?

Must have:

- Completion of IFIC and /or CSC
- A minimum of 2-3 years retail banking experience
- Strong working knowledge of MS Office
- Proven client service skills
- Excellent organizational skills

Nice to have:

- Post-secondary education in Commerce or Business Administration
- Basic understanding of investment fundamentals and thorough understanding of RBC products and services



## INTERVIEWS WITH PROFESSIONALS

### INVESTMENT BANKER

Interview obtained from Career Cruising, a Canadian electronic career guide available on <https://cln.utoronto.ca/> under the *Resources* tab.

**1. Tell me about your job. Is what you do different in any way from what others in your occupation do?**

*I work at a large Canadian investment bank and specialize in providing financial advice to companies in the financial services business, such as banks, trust companies, and insurance companies. My work spans the range of investment banking activities, from advising companies on the acquisition or disposition of businesses, to helping companies raise money in the financial markets.*

**2. Can you tell me about your background and how you got into this field?**

*Like many investment bankers, my background includes a wide variety of business experiences. I have sold commercial real estate, advised small businesses on accounting and finance issues, and helped to manage a company that invested in insurance companies. I also have an MBA and an undergraduate degree in business.*

**3. What personal characteristics are required for someone to be successful in your job?**

*The skills required to be a good investment banker depend on your level in the organization. For junior levels, technical skills in the areas of finance, accounting, and computer modelling are essential. You also have to be willing to work long hours during weekdays and weekends. In addition, your writing skills must allow you to express financial concepts clearly and effectively.*

*At more senior levels, you are measured by your ability to attract new business. As a result, selling skills are essential. You have to be able to convince large companies to pursue your financial ideas. Technical skills and the ability to work long hours are still important, but less so than at junior levels.*

**4. How much job security is there for people in your field?**

*There is no job security for investment bankers. Performance standards are high and there is little tolerance for mistakes. Overall, it is a mercenary business.*

*As well, the business is intense. The long hours and reduced personal time force some investment bankers to leave the industry.*

**5. What other jobs could you do with the skills you have gained in this field?**

*Investment bankers would be well-prepared for most jobs in the financial industry, including trader, stockbroker, research analyst, account manager, and financial consultant.*

*Investment bankers could also work inside the treasury and finance departments of large and medium-sized companies. In some cases, investment bankers would have the skills and talents necessary for a career in consulting.*

**6. How do you think your job will change in the future?**

*Investment banking is often on the cutting edge of new technology. While new technologies help investment bankers to do their jobs, they do not eliminate their jobs. The industry is driven by the creative talents of people, not computers.*

**7. Are there many opportunities in your field? What should people do to get started?**

*While it is difficult to find a job in the investment banking profession, the industry does provide a great training ground for understanding the business of finance and the inner-workings of large companies.*

## LOAN OFFICER

Interview obtained from Career Cruising, a Canadian electronic career guide available on <https://cln.utoronto.ca/> under the *Resources* tab.

**1. Tell me about your job. Is what you do different in any way from what others in your occupation do?**

*I am a home mortgage consultant with a major bank. My role is that of a commissioned salesperson who assists the public with mortgage financing. I may assist clients with the purchase of a home or refinancing of their present home. I describe the products that we*

*offer. I analyze a customer's needs, process loans, and coordinate with lawyers, appraisers, and underwriters.*

*My role is similar to that of other loan officers. Every individual may do his or her job slightly differently. I personally like to do every aspect of a transaction. Many people like to sell and have someone else handle the paperwork. I like to be involved in every detail.*

**2. Can you tell me about your background and how you got into this field?**

*I attended two different universities and studied communications arts and education. In high school, I worked as a janitor. In university, I worked for the government as a construction inspector during the summers.*

*After graduating, I had no idea what career I was going to pursue. My wife was in banking, so I naturally fell into this line of work.*

*I started at a small savings and loan as an assistant to loan officers. I learned what they did by watching and trying out my skills whenever they needed someone to fill in. I have now been working in the industry for 22 years.*

**3. What personal characteristics are required for someone to be successful in your job?**

*You have to be a people person and able to quickly adapt to the many types of personalities you encounter. You may be dealing with a shopper who is calling you and five other lenders to find the best rate. You may be dealing with experienced investors who are constantly getting loans to change their financial position. Or you may be dealing with someone who has very little knowledge about loans.*

*Confidence is important and part of the learning curve for new loan officers. Clients can quickly tell if they're dealing with someone who is knowledgeable about the loan industry. You have to project confidence in order to garner the trust of your clients. You have to remain confident because there will be times when your commission may be high or low, depending on market conditions. Confidence also gives you the ability to know when to say "no" to a transaction that is not worth your time.*

**4. How much job security is there for people in your field?**

*The amount of job security in this field can be tied to the market conditions as well as your skill level. When mortgage rates are good and many people are getting loans, many people*

*enter the field and then leave when times become lean. Those who are skilled at dealing with clients and knowledgeable about loans stay for the long term.*

*I have changed employers only once. You can apply skills that you learned at one job and apply it to another. However, changing employers means adapting to new ways of doing things. Additionally, if you change employers frequently, your clientele can see you as a job-hopper.*

**5. What other jobs could you do with the skills you have gained in this field?**

*Another career that someone with experience as a loan officer might consider is that of a financial advisor. A financial advisor provides education to their clients as I do. As a loan officer, one cannot be successful working with clients for the short term. I strive to have customers for life, which I find is akin to financial advisors. Cultivating clients is something that insurance agents do as well, so that is another avenue to consider.*

**6. How do you think your job will change in the future?**

*Technology will always affect the loan business, but I believe that the necessity of an individual who is a loan officer will never be eliminated.*

*The loan business used to be a paper-intensive industry and now is an electronic-assisted medium. The approval process has changed from underwriters performing labor-intensive reviews to decisions made by software programs. I can achieve a far greater volume of business today than when I started in this business.*

**7. What are the biggest challenges in your job?**

*I find the most challenging aspect of my job is living up to my own expectations. Although my company sets standards for all of its mortgage consultants, I set my goals higher. I want every transaction to close smoothly, on time, and with the best terms I can generate for my customers. I want customers to be satisfied enough to want to use me again or refer a family member or friend to me.*

**8. Are there many opportunities in your field? What should people do to get started?**

*The loan industry is highly dependent upon market conditions. Many lenders have gone out of business because of bad lending practices. Today, the guidelines for loans are much more stringent.*

*There are opportunities available. When the industry is doing well, we often see an influx of people entering the field. However, not all of these people have the skills to endure during a slower market. If these people decide to seek alternate careers, more opportunities open up.*



# INSURANCE



# INSURANCE

## GENERAL INFORMATION / AT A GLANCE

Insurance is a type of risk management. The sector offers finance-related jobs that deal with helping businesses and individuals anticipate potential risks and protect themselves from potential losses. There are different forms of insurance, such as liability, property, life, health, auto, workers' compensation, data breach, and more. The entity providing insurance, also called insurer, collects payments from businesses or individuals, who are in turn financially compensated in the event of a covered loss. The insurers use the collected fees to build up reserves and invest them for profits. Because the number of insured individuals and businesses is so high, insurance entities can operate profitably while paying out claims that may arise, as not all insured will suffer losses at the same time or at all.

### *Did you know?*

**It is common for individuals to gain experience in several different paths throughout their careers.**

Insurance companies typically offer a variety of products and services to financially assist businesses and individuals who may experience a loss. These may include:

- Protecting personal and business vehicles against theft or losses due to accidents
- Protecting individuals in the event of disability
- Providing financial compensation to diseased individuals' families, as well as their business partner(s) or co-shareholder(s)
- Protecting businesses from loss of income and other unforeseeable circumstances
- Protecting buildings against theft, fire, flood, and other hazards
- Covering businesses facing contingent liabilities

Jobs in insurance can range from highly analytical to purely interpersonal. Many people enter this sector by selling insurance policies, providing service support to existing clients, or calculating risks and monetary compensation rates. The sector provides many options for people who are interested in variety and opportunities for progression, as it is common for individuals to gain experience in several different paths throughout their careers.

Those interested in pursuing a career in insurance should keep in mind that employers usually require a university degree or college diploma in addition to industry knowledge and combined with several years of experience. While a recognized professional designation is often required in Ontario for brokerage positions, most insurance companies prepare their new employees with significant training, which in some cases continues for several months, depending on the position and company.

## LABOUR MARKET INFORMATION

The National Occupational Classification system in Canada places insurance under several categories:

- Insurance, Real Estate, and Financial Brokerage Managers (NOC 0121)
- Supervisors, Finance, and Insurance Clerks (NOC 1212-B)
- Insurance Adjusters and Claims Examiners (NOC 1233-B)
- Insurance Underwriters (NOC 1234-B)

This section of the report will explore the job outlook for Insurance, Real Estate, and Financial Brokerage Managers (NOC 0121).

Canada's insurance companies have grown to become some of the country's major financial institutions. According to Career Connections, the insurance sector has been growing and will continue to grow for years to come.



### ***Did you know?***

**The insurance sector has been growing and will continue to grow for years to come.**

Finance and Insurance industry has one of the highest numbers of jobs in Canada's service producing sector. According to Statistics Canada, CANSIM, table 282-0008, over 791,000 Canadians were employed in Finance and Insurance in 2015. This is 4.41% of the total for all industries. Over 110,000 of them work in the property and casualty insurance sector, as stated by Career Connections.

Employment in this sector has grown by almost 20% between 2004 and 2009 in Toronto region, as claimed by Toronto Workforce Innovation Group, and it has continued during the following decade.

According to Job Bank's Job Market Report (released on April 15, 2016), about 23,600 individuals worked in the Insurance, Real Estate, and Financial Brokerage Managers occupation in Canada in 2014. The expected outlook for this occupation over the period 2015-2024 is that 10,200 new job openings will become available. The 9,800 projected job seekers will be sufficient to fill these positions.

## **EMPLOYMENT PROSPECTS**

Similar to banks, insurance entities also contribute significantly to job creation. The employment outlook illustrated by Canada's Job Bank for 2015-2017 is expected to be good. Employment growth is expected to be moderate and most job openings will become available from newly retired professionals.

Ontario Job Futures has three employment prospects ratings for Ontario as a whole: Above Average, Average, and Below Average. The current (2013-2017) employment prospect rating is listed as Above Average, compared to Average for 2009-2013. Above Average labor market conditions usually mean that, relative to the employment situation overall, there is a better likelihood of finding stable work in this occupation, and employment prospects are attractive or improving.

## COMMON OCCUPATIONS

Below is an overview of some common occupations in Insurance. Please note that this is not an exhaustive list as there are many different options available.

### ACTUARY

Actuaries play an important role in the insurance sector. These individuals evaluate risk and uncertainty in order to minimize financial losses in cases of unforeseen circumstances. Actuaries use statistical data to set insurance rates, determine whether coverage should be granted to individuals or organizations, and control the level of statutory reserves.

### BROKER

Insurance brokers act as liaisons between insurance sellers and buyers. These professionals use their knowledge of insurance products and contracts to recommend the most appropriate insurance cover for their clients' needs. They often create contracts, maintain client records, build relationships with clients, and collect premiums among other tasks.

### UNDERWRITER

Underwriters evaluate applications for insurance coverage and determine whether the applicant should be insured. They analyze the applicant's level of risk, what coverage would be suitable, and what the premium should be.

### CLAIMS ADJUSTER

Claims adjusters investigate insurance claims made by individuals or organizations. They assess whether the claim is fraudulent or legitimate, evaluate the loss, and negotiate a fair settlement.

## COMPENSATION

The average annual employment income in Ontario for full-time employees in this occupation was \$86,851 (median was \$67,765) according to Statistics Canada's 2011 National Household Survey (table 99-014-X2011042). In comparison, the average income for all occupations was \$43,994 (median was \$34,819).

The 2015 median hourly wage estimates for this occupation were \$43.27 in Canada, \$45.00 in Ontario, and \$46.50 in the Toronto region, as measured by Statistics Canada's Wage Report, updated on November 16, 2015.

## POTENTIAL EMPLOYERS

Most professionals in this field are employed by insurance companies, real estate firms, stockbrokers, investment dealers, mortgage brokers and security and commodity exchanges.

Some examples include:

- Manulife Financial
- Fairfax Financial
- Industrial Alliance Insurance
- Sutton Group
- TD Insurance
- Sun Life Financial
- RBC Insurance
- Re/Max Real Estate Centre
- Intact Financial
- Aviva Insurance Company of Canada

## SAMPLE JOB POSTINGS

### ACTUARIAL MANAGER

#### JOB TITLE

Actuarial Property & Casualty Manager

#### COMPANY

PWC, Toronto

#### JOB DESCRIPTION

The successful candidate will deliver a broad range of risk analysis services on consulting projects and Appointed Actuary mandates. Services include traditional loss reserving and ratemaking projects as well as many unique projects, such as financial performance review, strategic planning and analysis, merger and acquisition valuations, reinsurance program review and expert witness testimony. Completion of projects will generally require managing a review which uses a variety of actuarial methodologies utilizing Excel spreadsheets, loss reserving software and other computer applications.

This candidate will also provide audit support for various P&C insurance companies where PwC is the external auditor including:

- Working with audit teams to develop the risk issues related to the actuarial aspects of the audit plan
- Meeting with the client to discuss issues and steps related to the actuarial review
- Managing the actuarial reviews and analyzing client information in order to conclude on the actuarial balances of the audit
- Communicating findings and recommendations to audit teams and client senior management in a clear, non-judgmental manner

This candidate will also participate in marketing efforts related to proposals and industry specific papers and presentations.

**REQUIREMENTS**

- Over 8 years of experience as a P&C actuary; consulting experience preferred but not required
- Experience in policy liability valuation and Dynamic Capital Adequacy Testing is required; pricing experience would be considered an asset
- Bachelor's degree or Master's degree with a strong academic background in actuarial science, applied statistics, mathematics or related quantitative disciplines
- Qualified actuary (Associate of the Casualty Actuarial Society/Associate of the Canadian Institute of Actuaries)
- Superior verbal and written communication skills
- Proven ability to manage multiple, concurrent priorities
- Proficiency in computer applications, such as Microsoft Excel and Microsoft Word
- Strong analytical and problem-solving skills
- Interpersonal, management and presentation skills
- Commitment to client service and business ethics

**INSURANCE UNDERWRITER****JOB TITLE**

Personal Lines Underwriter II

**COMPANY**

Intact Financial Corporation

**JOB DESCRIPTION**

Do you have strong analytical and sales abilities, a talent for building business relationships and enjoy providing excellent customer service?

We are looking for Two Classic Personal Lines Underwriter's for our Toronto office to process and underwrite moderately complex files within binding authority limit involving personal automobile, property and/or casualty policies in order to contribute to a profitable portfolio of business. Develop business opportunities through building and maintaining strong internal/external business partner relationships. Act as a technical resource of underwriting knowledge for both colleagues and internal/external business partners.

- Assess and evaluate moderately complex risks. Process, underwrite and authorize the acceptance of new business, renewals, cancellations and endorsements to develop and retain profitable business.
- Ensure authorized limits are in accordance with established company guidelines, applicable laws and regulations as well as apply standard rates and premiums in underwriting quotes. Review supporting claims reports and legal background.
- Implement and exercise learned techniques including; qualifying a business opportunity, prepare for contact, contact internal/external business partners, develop proposal, promote proposal, gain commitment and close the agreement.
- May provide technical advice, recommendations, and mentoring to team members. Provide training and information sessions, or technical advice and coaching to Underwriters/Brokers
- May develop and manage relationships with internal/external business partners; participate in courtesy visits, insurance industry and marketing events, promote products and services, solicit new business and identify opportunities for profitable growth. Write summaries regarding overall results

## REQUIREMENTS

- University degree or college diploma
- A minimum of 2-3years of personal lines underwriting experience
- Broker relationship management experience considered an asset
- Completion or commitment to achieve Chartered Insurance Professional (CIP) designation
- Computer literacy and keyboarding skills including familiarity with mainframe systems and lotus notes
- Must possess well developed oral and written communication skills and an ability to problem solve and make decisions.
- Must demonstrate efficiency and priority management skills to meet service standards and complete daily work and must possess a customer service orientation
- Must possess valid driver's license
- This position will involve some travel
- Sales Oriented

## INTERVIEWS WITH PROFESSIONALS

### ACTUARY

Interview obtained from Career Cruising, a Canadian electronic career guide available on <https://cln.utoronto.ca/> under the *Resources* tab.

**1. Tell me about your job. Is what you do different in any way from what others in your occupation do?**

*I work in the group health department of a large insurance company. My department develops products which provide services that are not covered by the government's health insurance plan.*

*For example, the government does not provide any money for dental services. If you want to receive dental care, you must pay for it personally. Usually it is cheaper to buy dental services as a member of a large group than as an individual. As a result, many companies buy dental programs for their employees, taking advantage of the benefits of "group buying." My job is to develop group health products that companies want to buy.*

*Part of my job involves analyzing how the aging population will affect the cost of providing group health products. I also have to look at the impact of factors like government cutbacks and diseases such as AIDS.*

**2. Can you tell me about your background and how you got into this field?**

*For the first 13 years of my life, I lived in Kenya. My family then moved to Canada, where I went to high school. Since I had always found math easy, after high school I decided to enroll in the bachelor of mathematics program at university. I first specialized in accounting but found that it was not for me, so I switched over to actuarial science.*

*When I graduated, I applied for actuarial jobs. Luckily, one of the companies that I applied to hired me.*

**3. What personal characteristics are required for someone to be successful in your job?**

*Actuaries must be able to think clearly and logically. Logical thinking helps solve problems, particularly mathematical problems.*

*They must also be hard-working and dedicated. They have to write a number of exams before they become fully qualified. Each exam requires actuaries to read and carefully study about 1,000 pages of material. To make it through this exam marathon, they must have a tremendous amount of stamina.*

*Actuaries must also have good communication skills. Like any other business, we have to deal with many different people. If you are working at an insurance company, as I do, you have to talk to underwriters (people who decide if the insurance company will insure a person or group of people), the claims department (people who issue cheques to insurance policy holders who have registered a claim), and other actuaries who could help you solve difficult problems.*

**4. How much job security is there for people in your field?**

*As far as I can see, there is job security for life as long as you are able to do your job well and pass all of the actuarial exams. I say this because most of the people I work with are not at all worried about the future of their jobs. In addition, most of my friends from university who studied actuarial science (and did well at it) didn't have too many problems getting jobs.*

**5. What other jobs could you do with the skills you have gained in this field?**

*Actuaries make good professors or researchers in the areas of math, statistics, or bio-statistics. With their expertise in statistics, they could also work as statisticians, analyzing population data for Statistics Canada or public opinion polls for an upcoming election.*

*They could also work as financial advisors, especially in the area of personal financial consulting (helping people plan for their retirement).*

**6. How do you think your job will change in the future?**

*Technology has played a big role in our jobs and changes in technology will continue to affect the way we do our jobs. In particular, new innovations in actuarial software will continue to improve the accuracy of our calculations, which will lead to better pricing of insurance products. However, these innovations will never eliminate jobs, but rather make us more precise.*

**7. Are there many opportunities in your field? What should people do to get started?**

*There are many opportunities, but only for those who are hard-working and dedicated. Writing the actuarial exams is a large time commitment and usually takes 2 to 3 years, after obtaining a 4-year degree from a university.*



*Also, doing well in your university courses is very important. If you get good marks, you will get a job immediately.*

*I expect the demand for actuaries to remain high. As well, there is strong demand from the US. A lot of the people I studied with have ended up in places like Chicago and California.*

## **CLAIMS ADJUSTER**

Interview obtained from Career Cruising, a Canadian electronic career guide available on <https://cln.utoronto.ca/> under the *Resources* tab.

**1. Tell me about your job. Is what you do different in any way from what others in your occupation do?**

*I work for a large insurance company that sells all kinds of insurance, including personal insurance, bodily injury insurance, and auto insurance. My specialty is in property insurance.*

**2. Can you tell me about your background and how you got into this field?**

*I was born in East Africa and worked as an insurance agent and broker for many years before I moved here. When I moved, companies wouldn't accept my qualifications so I had to take insurance courses all over again and start off at a lower level job. Since then, I have worked my way back into a better position.*

*I was interested in insurance because I liked the challenges of dealing with people and the satisfaction of assisting people in distress or need.*

**3. What personal characteristics are required for someone to be successful in your job?**

*Insurance claims adjusters must be hard-working in order to meet strict deadlines. We must be personable and enjoy dealing with people. Organizational skills are important because there is a lot of paperwork that must be done for each claim. It also helps to be aggressive when doing an investigation.*

**4. How much job security is there for people in your field?**

*Job security depends on how much you train yourself and what you enjoy doing. If you don't enjoy doing this job, you will not remain in it for long.*

*Most adjusters tend to remain in the industry for life.*

**5. What other jobs could you do with the skills you have gained in this field?**

*Insurance claims adjusters could become cost estimators in building repair because a part of the job is to evaluate the value of property and the cost to repair damages.*

*Some insurance claims adjusters could become mediators or negotiators because we often help to negotiate settlements between property owners and the people who have damaged their property.*

**6. How do you think your job will change in the future?**

*I think the demand for insurance claims adjusters will increase. Wherever there are insurance claims, adjusters will be needed. And even if insurance companies are not doing well, people will still make insurance claims.*

*Improvements in computer technology are continuing to make our jobs faster and easier.*

**7. What are the biggest challenges in your job?**

*Dealing with irate people is the most challenging aspect of this job. If someone's house has burned down or has been broken into, you have to sensitively ask them to give you receipts for everything they are claiming was destroyed or stolen. After a few years, you'll get to be an expert at conflict resolution.*

**8. Are there many opportunities in your field? What should people do to get started?**

*Yes, there are opportunities for people who want to become insurance claims adjusters. You should join your local insurance association and take any basic courses it offers, then talk to people in the industry to find open positions.*



# ASSET & INVESTMENT MANAGEMENT

# ASSET & INVESTMENT MANAGEMENT

FINANCIAL PLANNING, MORTGAGE, MUTUAL FUNDS, HEDGE FUNDS

## GENERAL INFORMATION / AT A GLANCE

In addition to Banking and Insurance, individuals can find a rewarding career in Asset and Investment Management. These professionals help clients (companies or individuals who have large investment portfolios) manage various securities and other assets for the purpose of achieving additional revenue and other benefits. Some of the major services offered by asset and investment management professionals include portfolio management and investment advice. They use diverse business models and manage a variety of assets. Assets could be tangible – such as buildings, machinery, vehicles, and inventory, or intangible – such as portfolios of marketable securities (mutual funds, exchange traded funds, pension funds, hedge funds, and venture capital funds), intellectual property, and brand recognition.

The Canadian asset and investment sector is competitive and well-regulated. It has remained relatively stable despite the pressures caused by the 2007 global financial crisis. According to the Investment Funds Institute of Canada (IFIC), the sector held a total of 192,600 jobs in September 2015 due to the generated economic activity.

According to the 2016 investment management outlook report created by Deloitte Center for Financial Services, three disruptive trends are emerging in the industry: the exponential development of technology, the vast shift of global wealth towards less-developed areas, and the increasing need for risk management. While it is difficult to predict what the consequences of these changes would be, one thing is certain – organizations and professionals who are well-established, forward-thinking, and flexible to changes will succeed.

## FINANCIAL PLANNING

Financial planning helps individuals and businesses determine how they can meet their short and long-term financial goals.

Personal financial planners evaluate individuals' current pay, savings, and assets, and how much they will need in the future based on their lifestyle and expected market conditions. Then the planners create a suitable financial plan that should allow the individuals to maintain their desired lifestyle in retirement.

### *Did you know?*

**Financial planning professionals are in high demand.**

Organizational financial planners evaluate businesses' earnings, resources, and costs, and determine how they can afford sustainable operations based on their objectives, business environment, and market conditions. Financial planning is critical to the success of any business.

Financial planning professionals are in high demand. Almost 45% of the 17,500 Certified Financial Planners (CFP) in Canada are over the age of 50, according to Financial Planning Standards Council. As they are approaching retirement in the following decade, a great number of job openings will become available, especially to younger individuals.

## MORTGAGE

Mortgages are used by individuals and businesses to buy residential or commercial real estate properties without having to pay the full price up front. The amount is paid off over a number of years with interest. The land or property will be fully owned after the last payment has been made. If the individual or business fails to keep up their payments, the mortgage issuer (typically a financial institution) has the right to claim possession of the property.

Careers in mortgage, such as Mortgage Broker or Loan Modification Specialist, often require working during evenings and weekends, as many clients have work and other commitments during the day. This sector requires patience and ability to understand financial concepts, as well as ability to interpret lending contracts and credit reports.

Below are some facts about the sector, as presented by a 2013 Bank of Canada report and a 2014 report by Canadian Association of Accredited Mortgage Professionals:

- Banks dominate the Canadian residential mortgage market - they hold approximately 75% of the value of Canadian residential mortgages.
- More than half of homeowners in Canada (5.64 million out of 9.62 million) have mortgages.

## MUTUAL AND HEDGE FUNDS

Mutual funds and hedge funds are types of highly unregulated investment products used by individuals and businesses who wish to receive positive financial returns. These types of funds are made up of a collection of securities, such as stocks, bonds, and other assets. They are operated by fund managers (also called portfolio managers) who group diverse securities into different portfolios and sell them to businesses and individuals who want to invest their money into the fund.

Mutual and hedge funds have vastly grown in popularity over the past two decades because they provide relatively inexpensive options for businesses and individuals who wish to make an investment and have their money managed by a professional. In addition, many choose to own securities in a fund because the diversification in their professionally managed portfolios decreases the investment risk.

A main difference between mutual funds and hedge funds is that hedge funds are managed much more aggressively and generally hold greater risks and returns. However, both fields employ professionals with considerable amount of industry experience and highly refined analytical skills.

### ***Did you know?***

**Mutual and hedge funds have become vastly popular over the last two decades.**

Below are some facts about the sector:

- Mutual and hedge funds have become vastly popular over the last two decades. According to The Fund Library database, as of June 2016 there are 437 fund companies, over 17,100 distinct funds, and 2,177 fund managers in Canada.
- Canada is home to approximately 150 hedge funds establishments, with most of them being based in Toronto, according to a 2012 report presented by Bank of Canada.
- Almost one third of Canadians' financial wealth is contained in mutual funds; 4.9 million Canadian households held mutual funds in 2015, as stated by the Investment Funds Institute of Canada (IFIC).

## LABOUR MARKET INFORMATION

The National Occupational Classification (NOC) in Canada classifies occupations in asset and investment management under several categories:

- NOC 1113: Securities Agents, Investment Dealers, and Brokers (includes Mutual Fund Brokers)
- NOC 1114: Other Financial Officers (includes Financial Planners and Mortgage Brokers)
- NOC 0121: Insurance, Real Estate, and Financial Brokerage Managers (includes Investment Managers)
- NOC 0111: Financial Managers

This section of the report will explore the job outlook for NOC 1113 and NOC 1114.

### **NOC 1113: Securities Agents, Investment Dealers, and Brokers (includes Mutual Fund Broker):**

- The 2014 Job Bank's Job Market Report indicates that approximately 21,700 individuals were employed under this classification in Canada, almost 10,550 in Ontario, and over 8,260 in the GTA. New job openings are expected to reach 6,700 over the period 2015-2024. The 6,700 projected job seekers will be sufficient to fill the job openings.

### **NOC 1114: Other Financial Officers (includes Financial Planners and Mortgage Brokers):**

- The 2014 Job Bank's Job Market Report indicates that approximately 109,100 individuals were employed under this classification in Canada, almost 53,500 in Ontario, and over 30,400 in the GTA. New job openings are expected to reach 37,300 over the period 2015-2024. The 36,500 projected job seekers will be sufficient to fill the job openings.

## EMPLOYMENT PROSPECTS

According to Ontario Job Futures, the current (2013-2017) employment prospect rating for NOC 1113: Securities Agents, Investment Dealers, and Brokers is listed as Above Average, compared to Average for 2009-2012. Above Average labor market conditions usually mean that, relative to the employment situation overall, there is a better likelihood of finding stable work in this occupation, and employment prospects are attractive or improving. The same employment prospect rating was given for NOC 1114: Other Financial Officers.



Job Bank's analyses predict that employment for these occupations will remain stable. A great number of professionals are expected to retire in the following 10 to 15 years; this will create an increased number of job opportunities for younger professionals.

## COMMON OCCUPATIONS

Below is an overview of some common occupations in Asset and Investment Management. Please note that this is not an exhaustive list as there are many different options available.

### Financial Planner

Financial planners (also called financial advisors) are investment professionals who help individuals and organizations achieve their financial goals by evaluating their financial status and setting a suitable financial plan. Some of the areas in which financial planners can specialize in are budgeting, savings, tax efficiency, retirement, estate planning, asset allocation, investments, and risk management. These individuals work independently or are employed by banking, investment, or insurance institutions.

### Mortgage Broker

Mortgage brokers help their clients find suitable interest rates and mortgage terms for the purchase of a real estate property. They act as intermediaries between mortgage lenders and their clients – individuals looking for a private residence or organizations looking for a commercial property.

### Portfolio Manager

Portfolio managers (also called fund managers) have some of the most desirable careers in the financial services industry. These professionals generally work with a team of financial analysts and researchers to make investment decisions on behalf of their clients – individuals and/or businesses. The main responsibility of portfolio managers is to establish investment strategies and selecting appropriate investments based on their clients' objectives and needs.

### Financial Analyst

Financial analyst is one of the more common occupations in financial services. These professionals collect and analyze financial information, which they use to make

recommendations to their employers or clients. Financial analysts analyze financial data by taking into consideration the economic conditions of the market and their clients' objectives. These professionals can be employed by organizations or may work independently.

#### Loan Modification Specialist

Loan modification specialists work with borrowers who are close to or have failed to meet the conditions of their mortgage. They act as liaisons between lenders and borrowers by coming up with a resolution that is satisfactory to both parties. Loan modification offices usually help their clients keep their property by adjusting the loan terms without refinancing, such as reducing the interest rate or extending the loan length.

## COMPENSATION

Most professionals who work in the asset and investment management sector are compensated on a commission basis (sometimes in addition to a base salary), so their incomes vary greatly based on experience, the investment amount, predetermined interest rate, location, and performance, among other factors.

The 2015 median hourly wage estimates for NOC 1113: Securities Agents, Investment Dealers, and Brokers were \$30.22 in Canada, \$30.31 in Ontario, and \$30.31 in the Toronto region, as measured by Statistics Canada's Wage Report, updated on November 16, 2015. The average annual employment income in Ontario for full-time employees in this occupation was \$163,782 according to Statistics Canada's 2010 National Household Survey, while the average income for all occupations was \$61,495.

In comparison, the 2015 median hourly wage estimates for NOC 1114: Other Financial Officers (includes Financial Planners and Mortgage Brokers) were \$29.00 in Canada, \$28.85 in Ontario, and \$28.72 in the Toronto region, as measured by Statistics Canada's Wage Report, updated on November 16, 2015. The average annual employment income in Ontario for full-time employees in this occupation was \$90,070 according to Statistics Canada's 2010 National Household Survey. In comparison, the average income for all occupations was \$61,495.

## POTENTIAL EMPLOYERS

- Bridgewater Associates
- DE Shaw
- JP Morgan Asset Management
- Sprott Asset Management
- Kensington Capital Partners
- Invis/Mortgage Intelligence
- The Ontario Pension Board
- The British Columbia Investment Management Corporation
- CSI
- The Canada Pension Plan Investment Board
- BMO Financial Group
- Dominion Investment Centres
- AIMA
- Front Street Hedge Fund
- Axiom
- CPP Investment Board
- Edward Jones
- Verico

## SAMPLE JOB POSTINGS

### FINANCIAL ANALYST

#### JOB TITLE

**Financial Analyst**

#### COMPANY

M&M Food Market Ltd.

#### JOB DESCRIPTION

Acquired by Searchlight Capital Partners in July 2014, M&M Food Market is Canada's largest specialty frozen food retailer with approximately 400 locations across Canada.

Reporting to the Associate Director of Financial Planning and Analytics, the Financial Analyst will work to improve strategic and tactical business decision making. The successful candidate is responsible for designing and completing the financial analysis, but also interpreting the results and sharing insights to improve the quality of decision making. This role demands a balance of strong technical skills, high attention to detail, and the ability to thrive in a fast-paced team environment.

The ideal candidate is a proactive, results-orientated professional. She/he should have a proven ability to conduct a structured analysis using multiple information sources, and effectively communicate insight and implication of these findings to drive the business forward. The Analyst will work as part of cross functional teams working with Marketing, Sourcing and Operations partners.

As the ideal candidate your major responsibilities will include but are not limited to the following:

- **Monthly Reporting Package Review and Analysis:** Summarize, highlight and consolidate financial information from multiple systems and sources in a stream-lined format for executive and board review.
- **Building Budget models/templates:** Working with cross-functional teams (i.e. operations and marketing) to build input templates for key financial metrics that help derive bottom-up planning at store and or category levels.
- **Sales and Costs Forecasting:** Provide forecasting for tests, new product launches, and promotions. Identify high-risk items and work with the Sourcing and Marketing teams to mitigate exposure. Track performance against forecast and make adjustments as needed.
- **Pricing Analysis:** In conjunction with the Sourcing & Marketing teams, analyze profitability of new items and provide pricing recommendations. Identify areas of opportunity for margin improvement through pricing and/or cost reduction initiatives.
- **Flyer, Promotional and Ad-Hoc Analysis:** Working with cross-functional teams, provide financial analysis support as required including promotional breakeven analysis, project ROIs, and post promotional impact analysis including lessons learned and identifying opportunities to improve results.

**REQUIREMENTS**

## Required Skills:

- Post-Secondary degree, preference for Business/Commerce or Mathematics
- Pursuing an accounting designation (CPA) is considered an asset
- High attention to detail, well organized and committed to meeting deadlines
- 0.5-2 years of analytics experience working with big data sets and an ability to mine large amounts of data, often from multiple sources, and understanding what is relevant for the required analysis
- Strong Microsoft Excel user (i.e. advanced pivot tables and formulas) with the ability to build sustainable financial models
- Experience and familiarity with macros, VBA and Access or SQL driven databases experience preferred but not required
- Ability to adapt quickly to platforms and new systems (i.e. Tableau)
- Strong communication skills with the ability to work effectively and professionally with all levels of the organization
- A motivated “go-getter” with a strong drive for continuous improvement
- Ability to work both independently and as part of an integrated team

**ASSISTANT PORTFOLIO MANAGER****JOB TITLE****Assistant Portfolio Manager, Capital Markets****COMPANY**

Ontario Teachers’ Pension Plan

**JOB DESCRIPTION**

The Global Opportunities (GO) group is part of the Global Tactical Asset Allocation team (GTAA) within the Capital Markets department. The Capital Markets department has a number of Total Fund responsibilities including the execution of all foreign exchange, equities and commodity transactions, value add generation, as well as ensuring that the Fund’s targeted exposures for these asset classes are achieved.

Within the department, GO is primarily responsible for making discretionary alpha investment decisions, based on fundamental global macro analysis. It exploits market mispricings within and between various asset classes including FX, commodities, equities and interest rates, largely through the use of derivatives. As an Assistant Portfolio Manager in this team, you will have direct experience in risk taking and portfolio management from a top down cross asset perspective, including FX, equities, fixed income and volatility.

#### DUTIES AND RESPONSIBILITIES:

- Identifying significant macro narratives, mispriced by the markets
- Constructing efficient, asymmetric expressions to exploit these views
- Implementing and enhancing the team's investment process and philosophy
- Helping to achieve return on risk targets on a sustainable basis

#### REQUIREMENTS

##### KNOWLEDGE:

- Very strong fundamental macroeconomic analysis skills
- 7 years of experience in macro-based, cross asset class risk taking with a proven audited track record
- Risk taking experience across both emerging and developed markets would be preferred
- Direct work experience at a macro hedge fund would be an asset
- Extensive understanding of financial derivative pricing
- Macro risk taking in global interest rate markets would be an asset
- Master of Business Administration (MBA) required

##### COMPETENCIES:

- Collaborative and team oriented with strong leadership skills
- A strong sense of business ethics and keen awareness of evolving market regulations
- Strong communication skills and ability to communicate recommendations effectively
- A passion and enthusiasm for capital markets and global macro investing

## INTERVIEWS WITH PROFESSIONALS

### MORTGAGE BROKER

Interview obtained from Career Cruising, a Canadian electronic career guide available on <https://cln.utoronto.ca/> under the *Resources* tab.

**1. Tell me about your job. Is what you do different in any way from what others in your occupation do?**

*As a mortgage broker, I basically match clients who need money with lenders who have money. Some clients want money for personal projects, while others want money for commercial or industrial projects.*

*I deal with both sides of the mortgage brokering industry. Clients needing money come to me and I find them the right lender. Conversely, lenders come to me expecting a certain rate of return on their cash and I find them applicants.*

**2. Can you tell me about your background and how you got into this field?**

*My parents wanted me to be an accountant. I was studying to be a certified general accountant, working as an auditor, and hating my job. Somehow I finished 3 years out of a 6-year accounting program before deciding to make a change.*

*People would always tell me to go into sales because I'm outgoing, but I didn't know what I wanted to sell. If I'm pitching something, I want it to be a good product or service. Plus, I needed sales experience.*

*I took a 50% pay cut for a sales support position with a technology wholesale company. They promised to train and promote me. I gave them a year, but they didn't meet their promise, so exactly a year later I gave them my resignation. Then I took another sales position with another technology company. They invested time and resources. They trained me in marketing, customer relations, product knowledge, information management, and other skills for sales success. I was an outside sales representative for them for almost 7 months, but then my mum was diagnosed with cancer, so I took a leave of absence to take care of her.*

*Once she had recovered, I decided to redefine my career path. I knew I wanted to make a lot of money, I didn't want to be stuck in an office, I wanted independence, and I wanted to help people. I started hanging out in cafes during business hours, where business meetings happen, and I approached people. I chose people with nice cars, cell phones, and day-planners. I asked them to spend 15 minutes talking about their occupations and what they did. That's how I heard about mortgage brokering. I investigated it further, decided I would like it, and now I've been doing it for 4 years.*

**3. What personal characteristics are required for someone to be successful in your job?**

*You must be aggressive and persuasive. This is a sales job and getting clients is the toughest part.*

*You also have to be an independent worker. Independent mortgage brokers like me are paid entirely on commission, so you only make money if you are self-motivated and you are prepared to work hard.*

*Finally, there is very little training available, so you have to be good at learning as you go along. In the beginning, unfortunately, that might mean learning by screwing up.*

**4. How much job security is there for people in your field?**

*Job security depends on the economy and the individual. If your marketing and business plans are good, you can survive the downtrends in the economy.*

*A lot of mortgage brokers switch between companies for better job training, opportunities, and contacts. People tend to hop around until they find the right place for them and then they tend to stay with that company.*

**5. What other jobs could you do with the skills you have gained in this field?**

*Mortgage brokering is related to real estate, insurance, finance, and real estate appraisal. The key to all these jobs is to get clients and make the sales or deals. Mortgage brokers have transferable sales skills, plus the knowledge of financial and real estate matters.*

**6. How do you think your job will change in the future?**

*Computers keep me linked to all institutional lenders, so that I can check their offers and rates all the time. This technology means that making a deal is much easier, so I am not paid*



*as much for each deal. It is more about the volume of deals that you make, not so much the high commissions on individual deals.*

*The mortgage brokering industry is moving more towards customer service and education than before. I spend a lot of time educating clients about mortgage and finance options. I think that is because more people are becoming interested in what mortgage brokers have to offer and want to learn what it is we do.*

**7. What are the biggest challenges in your job?**

*Getting the business and aggressively pursuing clients is challenging, but it is part of the whole sales aspect of this job.*

*Also, staying organized is important. This is a very administrative or paper-oriented job, so there are some tedious aspects that you have to stay on top of.*

**8. Are there many opportunities in your field? What should people do to get started?**

*Yes, there are huge opportunities! First, the economy is good in my region and there are lots of people moving to the city that I work in, which means lots of business.*

*Second, more financial institutions are realizing the benefit of brokering deals instead of having their own people do it. If they contract out the work, they don't have to worry about building office space, paying salaries, and all the other administrative duties of having staff.*

*Third, there is more consumer awareness about the value of brokers and the independent advice they can offer.*

## PERSONAL FINANCIAL PLANNER

Interview obtained from Career Cruising, a Canadian electronic career guide available on <https://cln.utoronto.ca/> under the *Resources* tab.

**1. Tell me about your job. Is what you do different in any way from what others in your occupation do?**

*I am a certified financial planner employed by a national financial services organization.*

*I create and manage personal financial plans for my clients. To do this, I meet with clients to gain an understanding of their financial situation and long-term goals. I conduct a personal*

*financial review that includes my client's current assets, liabilities, financial obligations, and insurance coverage. I also ask clients to fill out a questionnaire that indicates if they are better suited to a conservative or aggressive investment strategy.*

*I input this information into a specialized computer software program that accesses my company's financial market research and products. This process enables me to develop a customized plan of investments, insurance coverage, and cash management strategies.*

*I often make adjustments to the software program's recommendations to meet my customer's specialized needs. Once my client approves the plan, I oversee the purchase of investments and insurance, answer questions, and make adjustments as client needs and financial markets change.*

*I strive to create peace of mind for my clients through financial security. A good financial plan generates wealth while minimizing taxation, reduces financial risk from external forces like health issues and job loss, and creates estate plans to pass along wealth from one generation to the next.*

*Though I work for a national company, technically I am self-employed and work on a commission basis. Other financial planners, especially those working for banks, may earn a salary plus bonuses.*

## **2. Can you tell me about your background and how you got into this field?**

*After graduating from university, I thought about going into education but decided to work for a year first. That 'year' turned into a career in retail sales, including 14 years as the owner of men's clothing store.*

*When I decided to close my shop, I searched for a new career that would still involve helping people, provide the income I wanted, and have something to do with finance. That's why I was attracted to the financial services industry.*

*I applied to a national financial company with a reputation for putting a high priority on employee education, something that is very important to me. Before I was hired, I wrote securities licensing exam and a provincial insurance licensing exam.*

*With the contacts I made during my years in retail, and through lot of cold calls, I built my clientele. I meet with approximately 80 new clients a year and grow my business through networking and referrals.*

*As I became more successful, I hired an associate financial planner to assist in creating financial plans for my clients and an administrative assistant to help with clerical duties. After 12 years, I still enjoy working with people, knowing that what I'm doing is a great benefit to them.*

**3. What personal characteristics are required for someone to be successful in your job?**

*A financial planner needs to have great interpersonal skills, including the ability to listen.*

*You need to be analytical to understand your clients' needs and create successful financial strategies for them.*

*As a financial planner, you should love working with people and truly care about your clients' financial future.*

*You have to be sincere. In addition to enjoying the challenge of selling financial products, you must believe in a financial product's value before you can sell it to others.*

**4. How much job security is there for people in your field?**

*Financial planners work on a commission basis in most situations, so your income and job security are directly related to your ability to increase your client base and sell financial products.*

*A financial planner runs the risk of losing clients if he or she changes companies. Clients may follow their planner and transfer their assets to a new company, or they may feel more comfortable keeping their investments where they are. Your success will depend on the strength of your relationships with your clients and on the financial products you offer.*

**5. What other jobs could you do with the skills you have gained in this field?**

*A financial planner could transfer his or her skills and knowledge to a management position in a financial services company. You could also work for a brokerage company, a wealth management firm, or sell financial services products on an independent basis.*

**6. How do you think your job will change in the future?**

*The in-house training methods at my company have changed since I started my financial planning career. While I had 2 weeks of training with management followed by 6 weeks of mentoring on client calls, new planners now have 90 days of training at head office before they ever see a client.*

*Security and privacy issues are of great importance in all aspects of life, including financial planning. There will be continued emphasis on proof of identity when people fill out financial applications.*

**7. What are the biggest challenges in your job?**

*A financial planner's biggest challenge is finding new clients. This is my main source of income, so I network and build relationships to maintain and grow my clientele.*

*Educating yourself about industry changes is an ongoing duty. It requires a lot of work to keep up to date on what's going on in our ever-changing world. Reading two or three newspapers a day in addition to other financial papers and magazines is a necessity.*

**8. Are there many opportunities in your field? What should people do to get started?**

*There are definitely opportunities for up-and-coming financial planners. To set yourself up for a successful future, you should get some background knowledge in taxation and insurance, and create a network of people willing to work with you and refer business to you.*

*I would also suggest becoming certified through the Financial Planners Standards Council. Though certification isn't currently required, the industry is moving in that direction.*



# FINANCE FUNCTIONS IN AN ORGANIZATION

# FINANCE FUNCTIONS IN AN ORGANIZATION

## GENERAL INFORMATION / AT A GLANCE

Finance is a diverse field with a wide range of opportunities. Those interested in helping organizations succeed financially may consider working at a business's finance department. The main finance function in organizations is money management and planning.

How the finance function is organized depends on the company size and organizational structure; most companies centralize it into one department. The finance departments are responsible for ensuring that there will be enough cash available in order to achieve the organization's goals. Their main goal is to maximize the company value and ensure protection against potential financial risks. Finance professionals must deal with a lot of risk and uncertainty. They take data organized by the accounting department, such as financial statements and analysis, and use it to direct financial reporting, cash management strategies, and investment activities. Finance departments work closely with other departments, such as accounting, marketing, human resources, and IT, to ensure smooth operations and organizational success.

### *Did you know?*

**Finance departments work closely with other departments to ensure smooth operations and organizational success.**

One role that performs a variety of functions and is present in both small and large organizations is Financial Manager. The significance of this role is essential to the growth and success of any organization.

## FINANCIAL MANAGER

Financial managers see the broad business picture and help direct their organizations accordingly in reaching short- and long-term organizational goals. These professionals' main duties are to ensure the financial health of the organizations they work for through creating long-term financing strategies. They produce financial reports, direct the organization's investment activities, and perform analysis of financial data to develop plans to reach different financial goals.

The tasks performed by financial managers can differ greatly, depending on the company. Some main duties can include:

- Help upper management make financial decisions
- Prepare business activity reports and financial statements
- Review company spending reports and look for ways to reduce costs
- Analyze economic trends and financial risk, and prepare financial forecasts
- Direct budget creations
  - Develop plans for growth projects
  - Look for opportunities to merge with or acquire another company
  - Seek opportunities to raise capital through investment
- Re-invest in the business to grow it internally
- Ensure all legal requirements are met
- Supervise subordinates

The role of financial managers along with their subordinates in the finance department is essential to the success of the organization. Those interested in pursuing a career as a financial manager should be aware that while a master's degree or another certification is often preferred by employers, the paths that lead to this occupation can be quite diverse.

## LABOUR MARKET INFORMATION – FINANCIAL MANAGERS

This section of the report will explore the job outlook for financial managers in Canada (NOC 0111-0).

According to ESDC's Canadian Occupational Projection System, there were 61,600 financial management positions available in Canada in 2014; about half of them (30,400) were found in Ontario, and almost a third of them (19,320) in Toronto. The expected outlook for this occupation over the period 2015-2024 is that 27,000 new job openings will become available. The 26,500 projected job seekers will be sufficient to fill the job openings.

As for education, 34% of financial managers in Ontario have a bachelor's degree and 28% have a college certificate or diploma. In comparison, those with a master's degree or a diploma above bachelor level make up 22% of workers, compared to 11% for all occupations.

### *Did you know?*

**Employment demand is highest for experienced individuals who are knowledgeable of industry trends and highly skilled in financial analysis.**

The highest concentration of financial managers can be found in Toronto region, as this city is often considered Canada's economic hub. In addition, the opportunity for promotion to senior and upper level management positions is higher in this region due to the presence of many headquarters and large firms.

Job Bank's analysis claims that employment of financial managers

has remained steady over the last 10 years. Most professionals work in the following sectors: finance and insurance; professional, scientific and technical services; public administration; and manufacturing.



## EMPLOYMENT PROSPECTS

The 2015 to 2017 employment outlook in Ontario and Toronto region is expected to be Average for financial managers, according to Canadian Business magazine. The job market in this field is fairly competitive; however, the job stability is expected to remain high. Employment demand is highest for experienced individuals who are knowledgeable of industry trends and highly skilled in financial analysis.

Labour market research and analysis performed by Employment and Social Development Canada conclude that employment growth is expected to be strong in the near future, as a large number of financial managers are expected to retire. However, the findings also suggest that this occupation has recently experienced unusually high levels of unemployment.

### *Did you know?*

**Employment demand is highest for experienced individuals who are knowledgeable of industry trends and highly skilled in financial analysis.**

## COMMON OCCUPATIONS

In addition to financial manager, below is a list of some common occupations in Financial Management:

### FINANCE OFFICER

Finance officers (also called treasurers) supervise the organizations' money management activities to meet their financial goals. These professionals direct the investment of capital and carry out different capital-raising strategies and oversee mergers and acquisitions.

### FINANCIAL CONTROLLER

Financial controllers work as supervisors in accounting departments. They direct the preparation of internal and external financial statements, which illustrate the company's performance over a specified period of time. These individuals may also prepare forecasting

models and cost analyses. Extensive knowledge and experience in accounting are generally required for success in this position.

### **CREDIT MANAGER**

Credit managers are responsible for ensuring that the organization meets its investment needs. They are in charge of issuing credit to customers, monitor credit collections, and establishing and following various credit policies to improve revenues and reduce financial risk. This position requires ability to read and understand financial statements and being knowledgeable of the customers.

### **CASH MANAGER**

Cash managers supervise the money that is earned and spent to meet the financial needs of the organization. These professionals ensure that the company has sufficient cash available to meet its daily needs; the excess money is invested or stored in an interest-bearing account.

### **RISK AND INSURANCE MANAGER**

Risk and insurance managers work to reduce financial risk and potential losses that may arise from business operations and financial uncertainty. They try to predict company's losses and decide on the best insurance policy that meets their needs.

### **FINANCIAL ANALYST**

Financial analyst is one of the more common occupations in financial services. These professionals collect and analyze financial information, which they use to make recommendations to their employers or clients. Financial analysts who work in business organizations analyze internal financial data by taking into consideration the economic conditions of the market. Many financial analysts have a background in accounting.

## COMPENSATION

The 2015 median hourly wage estimates for financial managers were \$40.38 in Canada, \$43.27 in Ontario, and \$46.15 in the Toronto region, as measured by Statistics Canada's Wage Report, updated on November 16, 2015.

## POTENTIAL EMPLOYERS

Those interested in working at the finance department in organizations can find opportunities in small and large businesses, non-profit organizations, governments, and public organizations like hospitals or educational institutions. Some examples include:

- Rogers Communications
- Canadian National Railway
- Government of Peel
- Hudson's Bay Company
- West Jet
- Home Hardware
- University of Toronto
- Toronto Western Hospital
- Loblaw Companies Limited
- Canadian Tire Corporation
- Shell Canada
- Pizza Nova

## SAMPLE JOB POSTINGS

### FINANCIAL MANAGER

#### JOB TITLE

**Manager, Finance**

#### COMPANY

Constellation, Mississauga

#### JOB DESCRIPTION

Reporting to the VP Finance – Commercial, the incumbent will be the Finance business partner to key stakeholders for our Ontario Wholesale business. As a strategic business partner, the incumbent will provide critical business insight and support in addition to day-to-day functional operations including period end reporting and analysis, including promotional spend analysis and latest estimate planning cycles. In addition to providing financial information to the business, participation in and leading discussions on process and business improvement is critical.

- Lead budgeting and forecasting of Ontario Wholesale full P&Ls by ensuring consistency with strategic guidelines and constraints
- Lead budgeting, forecasting and tracking spending for all selling business units within Wholesale
- Monitor, forecast and challenge spending to ensure budget compliance with business unit owners
- Ad hoc trending and analysis for cost containment on selling and promotion expenses
- Provide insights and commentary on a monthly basis. Partner with Ontario Wholesale leaders to challenge their understanding of the variances and to ensure appropriate actions are taken to comply with annual plans
- Develop and maintain monthly Risk and Opportunities analysis and reporting by leveraging our monetized Sales and Operations Planning processes

- Proactively support business unit managers to provide them with monthly reports and insights
- Participate on cross-functional project teams as the finance lead to provide functional leadership in benchmarking, identifying opportunity areas, and tracking improvement and challenging the teams thinking
- Required to understand the business and systems to be able to provide analysis, commentary, and reporting as requested by VP Ontario Sales, Sales Directors, and VP Finance -Commercial
- Must be able to effectively prioritize and balance between highly detailed work, multiple internal customers and one business unit network (need to be able to get into the details while not losing sight of the big picture)
- Work collaboratively with Commercial Accounting and other functional team resources to achieve objectives

## REQUIREMENTS

- University degree required (Finance, Commerce or Accounting preferred)
- CPA designation preferred
- 5-7 years as Finance manager for a large Consumer Packaged Goods company.
- Field experience in promotional analysis and supporting a sales organization is a must.
- Ability to work autonomously
- Strong drive for results
- Detailed oriented
- Ability to gather and analyze relevant information systematically
- Understand concepts and the relationships between issues or problems
- Strong analytical and quantitative competencies
- Proficient with various accounting systems (JDE, Insight, Hyperion)
- Excellent written and verbal communication skills

**RISK MANAGER****JOB TITLE****AML Compliance Officer, Risk Management and Compliance****COMPANY**

B2B Bank

**JOB DESCRIPTION**

## Position Summary:

The AML Compliance Officer, Risk Management & Compliance is responsible for developing, implementing and administering all aspects of the organization's risk management programs. This includes the development and implementation of AML systems, policies and procedures for the identification and assessment of AML risks, and ongoing collection and analysis of risk and compliance related information. The incumbent serves as an advisor to Senior Management and other staff on risk and compliance related matters, and guides management and staff in the establishment of controls to mitigate risk.

## Responsibilities:

- Develops and implements the organization's AML risk management program in a manner that fulfills the mission and strategic goals of the organization.
- Assessment and documentation of risks related to money laundering and terrorist financing in a manner that is appropriate to the organization.
- Identifies and monitors high risk accounts to detect and report suspicious activity.
- Drafting AML reports to the organization's Management and Board.
- Supports management with raising risk awareness and insight (e.g. risk & control self-assessment) and decreasing the risk profile.
- Keeps up-to-date on the current legislation, as well as on policies, programs and procedures, and remains aware of industry trends and money laundering typologies.
- Develop policies and procedures for incidents reports and response.
- Provide independent risk reviews, control adequacy and compliance checks.

- Investigates potential Politically Exposed Foreign Persons and, where necessary, prepares recommendations to senior management re: approving or declining opening of account.
- Develops and implements systems, policies and procedures for the identification of risks, and collection, analysis, and reporting of risk related information (e.g. key risk indicators).
- Educates and trains management and staff as to the risk management program, and their respective responsibilities in carrying out the AML risk management program.
- Leads, facilitates, and advises departments in designing AML risk management processes within their own departments.
- Assists management and staff in formulating recommendations to reduce risk exposure, and monitors progress of actions taken in response to such recommendations.
- Works on special projects as required providing guidance and advice on risk and compliance related issues arising from new and proposed business activities.

## REQUIREMENTS

- Post-secondary Degree or Diploma in a related field, combined with over 5 years of related experience in the financial services industry.
- Experience in financial industry risk management, including in anti-money laundering compliance and risk management is required for the role.
- Comprehensive knowledge of anti-money laundering laws, rules and regulations.
- Excellent research and organizational skills.
- Ability and comfort in dealing with all levels of staff within an organization, as well as with regulators.
- Strong public speaking / presentation skills.
- Well-developed oversight and organizational awareness skills.
- Ability to deal with conflicting points of view and to effect creative and responsive solutions.
- Ability to work independently, think critically and make decisions.
- Good working knowledge of IT applications (e.g. Word, Excel, Access etc).
- Possess sound risk identification skills and the ability to balance risks with commercial needs.
- Be happy working with detail and with a methodical, analytical approach.
- Bilingual (French/English) verbal and written communication skills are assets.
- Familiarity with 5S, Kaizen Principles, Six Sigma or other Continuous Improvement methodologies is an asset.
- Demonstrated ability in core and role specific competencies including teamwork, adaptability, analytical, methodical, communication and customer service.

## INTERVIEWS WITH PROFESSIONALS

### FINANCIAL MANAGER

Interview obtained from Career Cruising, a Canadian electronic career guide available on <https://cln.utoronto.ca/> under the *Resources* tab.

**1. Tell me about your job. Is what you do different in any way from what others in your occupation do?**

*I am the director of finance and the city treasurer for a large city. I am in charge of the finance and treasury functions of the city. My duties include handling investments, bank reports, and staff reports.*

*Depending on what city you work for, the specific functions may differ. In my previous position, I was responsible for emergency and safety planning, but this is not the case in my current position.*

**2. Can you tell me about your background and how you got into this field?**

*I obtained a bachelor's degree in finance, and I also have a master's degree.*

*I worked in the private sector as an accounting clerk and became a cash manager before moving to a position in the public sector. I have always liked math and numbers. I was interested in a number of careers, including teaching, medicine, and architecture. I decided the path to those careers was more time consuming.*

*I got started in my field when I saw a posting in the newspaper and applied for the job. I've been in my field for 28 years.*

**3. What personal characteristics are required for someone to be successful in your job?**

*There are several characteristics that are important for this job. These include ethics, integrity, trust, and respect.*

*As treasurer, I am entrusted with administering the public's money. I need to establish myself as trustworthy with the community, the elected officials, my colleagues, and my staff. The best way to forge those relationships is to be authentic.*



**4. How much job security is there for people in your field?**

*If you are a good worker and committed to your profession, you can work until you retire.*

*You need to provide value to your work. I work in government, where job availability tends to fluctuate depending on the economy. Sometimes there are fewer jobs available with more candidates applying for those jobs.*

**5. What other jobs could you do with the skills you have gained in this field?**

*You have various opportunities to work in finance. I started as an accounting clerk and then moved up to cash manager. I have managed investment portfolios, prepared budgets, and completed financial analyses at all levels. Leadership skills can take someone to any level he or she aspires to.*

**6. What are the biggest challenges in your job?**

*I find it challenging to get that sense of accomplishment. As a department head, I am pulled in so many different directions. In the morning, I come in with a list of priorities that have not been taken care of because other priorities take precedence. During the course of the day, our priorities may change as the public comes in and we field their questions.*

**7. Are there many opportunities in your field? What should people do to get started?**

*There are opportunities in the private and public sectors. I love working for the public sector and would encourage others to consider working for local governments. It's possible to find work as a finance director as well.*

*The hiring process in government involves many hurdles. There is usually a testing process and multiple interviews, and you may be competing against more than 100 other candidates. Getting hired requires perseverance.*

**FINANCIAL ANALYST - UTM GRADUATE**

Information obtained through one-on-one interview with the professional.

**1. How did you get into this field?**

*I was ultimately looking for a position that would support my studies and provide the appropriate experience to qualify for the CPA designation.*

**2. What is your educational background?**

*I completed the Commerce program with an Economics major and Accounting specialization.*

**3. Do you feel that the classes taken in undergrad were directly applicable to your job?**

*I have to admit that the majority of my work was on-the-job learning, but I think that I picked things up easier because of the educational and soft skills training at UTM.*

**4. How did you get your job?**

*Through networking at UTM for another role, I met someone who eventually moved to the bank, and when an opening came up, she reached out to me. For this reason, I believe that networking is important for the purposes of connecting with the person and not the specific job that they are recruiting for.*

**5. How much leverage, if any, do you feel your grades were in getting you the opportunity?**

*For this specific role, there was no transcript required for applicants so grades did not provide leverage; however, implicit in the role was the requirement to be pursuing an accounting designation. With that being said, CPA Ontario has its own grade requirements that must be met in order to be a candidate in the program.*

**6. Do you see the employment opportunities growing and slowing in your field?**

*I think that there will always be a strong demand for Financial Analysts to support the Finance department of any organization.*

**7. Describe a typical day at work.**

*The role is focused on month end reporting and financial planning and analysis, so it'll be busy during the first two weeks of the month (to report on the results of the previous month) and also during the fiscal quarters. A typical day during month end would be spent reviewing results, booking entries, and providing reports for management. During the lower periods, I would focus more on the improvement initiatives/deliverables that our department was looking at, which are more so focused on the long-term goals.*

**8. What traits or skills do you feel were essential to your success?**

*An eagerness to learn and taking initiative with work really went a long way, but it was also about managing expectations. I took the time to understand my responsibilities and how everything worked at the bank before offering suggestions or taking initiative on deliverables in order to avoid stepping on people's feet or coming off as too overzealous.*

**9. What do you like or dislike most about the job?**

*I like that the group supports my studies and provides some flexibility with time off. In terms of work schedule, I think that the busy month end timeframe is both a benefit and detriment – it's nice to have predictability in my schedule, but my requests for vacation are generally limited to the last two weeks of the month.*

**10. Do you think there is anything else students should know about the position?**

*As a student, I think that there is a common misperception of what a Financial Analyst role entails. Most Financial Analysts have an accounting background, and they provide support for the business. In the bank, if you say that you're in "Finance", generally it will refer to the roles of Financial Analyst, Controller, and CFO – to name a few. The misleading part is when students in the Finance specialization say that they are interested in a Finance role, when in industry terms; this generally refers to a support role. The kind of work that is often sought after if a student pursued the Finance specialization is associated with driving the business (e.g. wealth management, investment banking, etc.) rather than supporting it.*

# INDUSTRY-SPECIFIC WEB RESOURCES

## CAREER DIRECTORIES

- **Career Cruising**
  - Accessible to UTM students and recent grads through <https://cln.utoronto.ca/>
- **The Directory of Careers & Employment in Canada**
  - Accessible to UTM students and recent grads through <https://cln.utoronto.ca/>
- **Vault**
  - Accessible to UTM students and recent grads through <https://cln.utoronto.ca/>
- **Careers in Finance - Finance Jobs Guide**
  - <http://www.careers-in-finance.com/>
- **WetFeet**
  - <https://www.wetfeet.com/>
- **Career Profiles**
  - <http://www.careerprofiles.info/>

## PROFESSIONAL ASSOCIATIONS

List obtained from Toronto Financial Services Alliance.

- Advocis
- Alternative Investment Management Association of Canada (AIMA)
- Association of Canadian Pension Management (ACPM)
- Canadian Association of Direct Relationship Insurers (CADRI)
- Canadian Association of Financial Institutions in Insurance (CAFII)
- Canadian Association of Insolvency & Restructuring Professionals (CAIRP)
- Canadian Bankers Association (CBA)
- Canadian Board of Marine Underwriters (CBMU)
- Canadian Capital Markets Association (CCMA)
- Canadian Finance and Leasing Association (CFLA)
- Canadian Foundation for Economic Education (CFEE)
- Canadian Independent Adjusters' Association (CIAA)
- Canadian Institute of Chartered Business Valuators (CICBV)
- Canadian Institute of Financial Planners (CIFPs)
- Canadian Association of Accredited Mortgage Professionals (CAAMP)
- Canadian Investor Protection Fund (CIPF)
- Canadian Investor Relations Institute (CIRI)
- Canadian Life & Health Insurance Association Inc. (CLHIA)
- Canadian Securities Institute (CSI)
- Canadian Shareowners Association Magazine Inc.
- Canada's Venture Capital & Private Equity Association (CVCA)
- Certified General Accountants (CGA) of Ontario
- Certified Management Accountants (CMA) of Ontario
- Clearing and Depository Services (CDS)
- Credit Institute of Canada (CIC)
- Credit Union Central of Canada (CUCC)
- Credit Union Central of Ontario (CUCO)
- Financial Executives International (FEI) Canada
- Financial Markets Association of Canada (FMAC)
- Financial Planners Standards Council (FPSC)
- Independent Financial Brokers of Canada (IFB)
- Institute for Catastrophic Loss Reduction (ICLR)
- Institute of Chartered Accountants (CA) of Ontario
- Institute for Competitiveness & Prosperity
- Insurance Bureau of Canada (IBC)

- Insurance Brokers Association of Ontario (IBAO)
- Insurance Canada
- Insurance Institute of Canada (IIC)
- Investment Counsel Association of Canada (ICAC)
- Investment Industry Association of Canada (IIAC)
- Investment Industry Regulatory Organization of Canada (IIROC)
- Investment Funds Institute of Canada (IFIC)
- Investor Learning Centre of Canada (ILC)
- Life Office Management Association (LOMA)
- Life Insurance Institute of Canada (LIIC)
- Mutual Fund Dealers Association of Canada (MFDA)
- Ontario Insurance Adjusters Association
- Pension Investment Association of Canada
- Portfolio Management Association of Canada (PMAC)
- Registered Deposit Brokers Association (RDBA)
- Registered Insurance Brokers of Ontario (RIBO)
- Reinsurance Research Council (RRC)
- CFA Society Toronto

## LABOUR MARKET INFORMATION

- **City of Mississauga** – <http://www.mississauga.ca/portal/business/keysectors>. This website provides an overview on the major sectors operating in Mississauga including links to other helpful resources such as educational programs and job prospects.
- **Professional Associations** – <http://www.canadiancareers.com/sector.html>. This website lists industry and professional associations organized by sector.
- **Government of Ontario** – <http://www.tcu.gov.on.ca>. This website provides the latest information on jobs across Ontario, including skills requirements and graduate experience.
- **Working in Canada** – <http://www.workingincanada.gc.ca>. This website link to Job Bank, where individuals can explore careers, wages, and outlook. There is information on local employment prospects, salaries, skills requirements, local industries, employers and job descriptions.

# HOW THE CAREER CENTRE CAN HELP

## RESOURCES FOR STUDENTS AND RECENT GRADS

The UTM Career Centre offers a variety of useful resources for students and recent grads (for up to 2 years after convocation) who need additional information.

### ONLINE RESOURCES

- **Career Cruising** – a Canadian electronic career guide, which contains information on over 1,000 career profiles. To access it, students and recent graduate can visit <https://cln.utoronto.ca> and click on the *Resources* tab.
- **Careers by Major: Finance** – the Careers by Major database helps students and recent grads gain knowledge about career fields related to different programs of study. Students and recent grads can find information on common occupations, major employers, ways of obtaining experience, and additional resources. Available here: <https://www.utm.utoronto.ca/careers/careers-by-major>.
- **Career Panel Packages and Videos** – this resource helps students and recent grads explore different fields, career options, and ways to gain relevant experience. Available here: <https://www.utm.utoronto.ca/careers/career-panel-packages-and-videos>.
- **Career Development e-Book Collection** – the collection covers a range of subjects such as grad school, interviews, making connections, resumes, work-life balance, and more. To access it, students and recent grads can visit <https://cln.utoronto.ca> and click on Career Resources e-Book Guide under the *Resources* tab.

## PRINT RESOURCES

- **Career Centre Resource Library** – the library holds a variety of career related books and the latest information on topics ranging from job searching and further education to career planning. Located in DV 3094, it contains detailed career exploration binders on Finance, as well as books, such as:
  - Careers in Finance
  - Careers in Investment Banking
  - The Insiders’ Guide to the Best Jobs on Bay Street
  - 25 Top Financial Services Firms
  - Careers in International Business
  - Vault Career Guide to Investment Banking
  - Vault Guide to Finance Interviews
  - Great Jobs for Business Majors

## IN-PERSON CAREER EXPLORATION RESOURCES

- **Extern Job Shadowing Program** – this career exploration program offers students and recent grads the opportunity to meet with people working in their preferred career area and gain knowledge about what the career entails.
- **In the Field Program** – this program connects a group of students or recent grads with professionals working in a variety of occupations within one organization. During on-site company visits, participants have the opportunity to ask questions and learn about the work environment, daily tasks, skills, and education required for each occupation.
- **Information Interview** – talking to professionals who work in their fields of interest allows student and recent grads to gather valuable, industry-specific information about a career area that would otherwise be difficult to find in books or online.
- **Alumni Profiles** – this webpage, available on UTM Career Centre’s website, includes profiles of UTM alumni who work in financial services. You may read about their career path and how their experiences have affected their career direction.



## EVENTS AND WORKSHOPS

The UTM Career Centre hosts a variety of workshops, networking events, career panels, employer info sessions, and career fairs that cover a wide range of topics.

### PAST EVENTS INCLUDE (NOT AN EXHAUSTIVE LIST):

- Smart Job Hunting Conference
- Fairs
  - Get Experience Fair
  - Get Hired: Summer and Full-Time Job Fair
  - Graduate and Professional Schools Fair
- Networking Nights
- Career Panels
- Employer Info Sessions
- Extern Job Shadowing Program
- In the Field Program

### PAST WORKSHOPS INCLUDE (NOT AN EXHAUSTIVE LIST):

- First Year Students: Career Planning
- Careers and the Power of Your Personality
- Finding Part-Time Work
- LinkedIn Essentials for Job Search
- Get Ready for Fall Recruitment
- Learn to Network
- Resume & Cover Letter Workshop
- Effective Interviews
- Stand Out and Succeed at Work
- Now That I'm Graduating, What's Next?
- Mastering the Personal Statement

## APPOINTMENTS

- **Career Counselling** – these confidential one-on-one appointments with experienced career counsellors help students and recent grads explore themselves and figure out what career options might work for them. Appointments may be booked in person at the UTM Career Centre (DV 3094) or by calling (905) 828-5451.
- **Employment Advising** – these confidential one-on-one appointments with experienced employment advisors help students and recent grads determine a job search plan with an experienced professional, and receive ongoing coaching to keep them motivated and focused. Appointments may be booked in person at the UTM Career Centre (DV 3094) or by calling (905) 828-5451.
- **Resume and Cover Letter Critiques** – students and recent grads can receive objective feedback and advice on improving their resumes and cover letters. Individuals can sign up online on <https://cln.utoronto.ca/> under *Appointments* or by calling (905) 828-5451 on days when critiques are offered.

# GET STARTED

## START PREPARING FOR A CAREER IN FINANCIAL SERVICES

If you decide to pursue a career in Financial Services, there are several things you can do to get started:

- Conduct further research on your career(s) of choice, as this report only covers the basics. Read relevant books and check reputable online sources for more information.
- Talk to professionals who work in the field to get additional information about the industry. This may also help you develop your networking skills and help you build valuable connections in the field.
- Read the business and finance sections of print/online newspapers and magazines to get industry knowledge and learn some of the commonly used terminology.
- Discuss your options with a career counsellor and an academic advisor. These professionals can provide advice and guide you in achieving your academic success and career goals.
- Gain some experience in the field through a summer or part-time job, internship, or volunteer work. This experience will give you exposure to the industry, which can later increase your chances of finding a job after graduation while helping you decide what area might be most suitable for you.
- Participate in some extracurricular activities, such as joining a student club or an academic association, because they give academic, emotional and social benefit. Extracurricular involvements can also provide you with additional experience and skill development, which can be great additions to your resume.

# SOURCES

## SOURCES USED IN THIS REPORT

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  - <http://www.bls.gov/news.release/pdf/empsit.pdf>
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- Canada's Office of the Superintendent Financial Institutions
  - <http://www.osfi-bsif.gc.ca/>
- TMX Group Limited, 2014 publication
  - <http://www.tmx.com/newsroom/newsfeed?id=259>
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  - [http://www.cba.ca/contents/files/statistics/stat\\_employ\\_db375a\\_en.pdf](http://www.cba.ca/contents/files/statistics/stat_employ_db375a_en.pdf)
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  - NHS Data table 99-014-X2011042
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- Deloitte Center for Financial Services investment management outlook report, 2016
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