Commemorating one more successful year of mmf

mmf graduates work in various areas of the financial industry.
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Greetings from the Director: Luis Seco

The mmf program has achieved another year of success; a new graduating class of 30, with its share of internships and jobs, are joining the ranks of our alumni worldwide. This newsletter is devoted to providing highlights of our individual alumni achievements during the past year.

Noteworthy items include Zoltan Solyom, who is our first alumni ever to settle in Hungary, where he joined the local group of Morgan Stanley. Santiago Alberico, who just moved back to the trading desk at Mexico Central Bank sends his greetings. We feature Matthias Knobloch, from the class of 2004, currently head of HSBC's Debt Syndicate for Asia-Pacific in Hong Kong. Rhodi Howco, class of 2002 currently at the National Student Loan Corp in Newfoundland and Labrador. The newsletter will also include personal interviews with several alumni: David Ha, Pravit Chintawongvanich and Vallabh Shastri. Professor Andrey Feuerverger shares his knowledge of Mandarin, his experience in Beijing, and why he enjoys teaching for the mmf program.

As many of you are aware, mmf has conducted receptions abroad in an effort to stay connected with alumni and potential employers worldwide. In years past, we held receptions in New York and Hong Kong. This year, we hosted our first reception in Beijing, with two remarkable keynote speakers: George Yuan (class of 1999), who is currently a Director at Deloitte & Touche in Beijing; and Xiang Zhang (class of 2000) who is currently the Senior Vice President for Tactical Investments at China Investment Corporation. We were pleased to have been joined by other alumni and future applicants.

Our circle of guests included: Michael, Faye, and Lauren Thorek who represented our sponsor Thorek/Scott; members of our Chinese financial sector; and Dr. Sarah Taylor who is the Deputy Head of Mission at the Canadian Embassy in Beijing. It was evident from the participants that China is going to be an emerging player in the business that mmf is focused on. mmf will certainly be there to assist our students and alumni in order to take advantage of the opportunities that may arise.

Last, but not least, we also feature Ryan Donnelly, a recent graduate from the class of 2010, who made the news this year as a pitcher in the University of Toronto baseball team, providing proof that our alumni network is successful in ways that we are often unaware of.

“...
On September 21, 2011, the Master of Mathematical Finance Program at the University of Toronto held its first annual reception in Beijing, China.

Distinguished guests included members from various institutions:

* Agricultural Bank of China
* Bairong Group
* RiskChina Research Center
* Embassy of Canada
* China Investment Corp.
* Thorek/Scott and Partners
* TD Risk Management
* Deloitte
* BMOFG
* BMO Asia
* China Capital Markets
* mmf Alumni
* mmf Director, Personnel and Faculty
* Tianjing University
* ICBC Beijing
* RiskLab Toronto
* Miguel Hernandez University
* University Rey Juan Carlos

mhf External Relations Officer

Shari Kurgatnikov

“We held our first mmf reception in Beijing, China.

The experience was incredible for me personally as this was my first visit to Beijing.

After the long flight, and having watched a few good movies in economy class, I landed safely and let the adventure begin. Looking from my taxi to the hotel, Beijing looked like any other large city, except the only difference being that all the signs were in Chinese.

Our alumni organized a wonderful dinner for us. What else would you have when you are in Beijing but Peking duck? This famous way of cooking duck has been passed down since the Imperial era. It was enjoyable to eat one of China’s national dishes with such pleasant company. A special thank you to Xiang Zhang from the CIC and George Yuan from Deloitte for organizing the dinner.

The highlight of the trip was the mmf reception. It was located at Capital M restaurant which overlooks Tiananmen Square. It truly was a magnificent setting. People attended from the Canadian embassy, industry, and universities. The evening was an overall success.

CUC forum of Risk Management. Dr. Dash Wu, a key organizer of this upcoming event as well as a strong advocate of the mmf program, helped to arrange this meeting.

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The mmf program was invited to attend a meeting at Beihang University, alongside members within the industry and other universities, to discuss the 2012

Thorek/Scott and Partners travelled to Beijing to support the mmf program. Michael Thorek, Faye Thorek, and Lauren Thorek travelled from their Toronto office to attend the reception. We appreciate their support. It was a wonderful addition to have them in Beijing with us. Professor Andrey Feuerverger also travelled to Beijing to attend the reception and partake in the meetings. I know that he left a remarkable impression on all of the guests with his ability to converse in Mandarin.

We are looking forward to hosting many more receptions both in Toronto and internationally. We anticipate that Mexico City will look like the next destination.”
For how long have you been studying Mandarin?

“I've been studying Mandarin for about three years now. I don’t know if I chose it, or if it chose me. At first, my interest started from a statistical project where I needed to estimate some demographics of China, and some of the materials I needed were only available in Chinese. So I thought, okay, let’s see if I can learn a bit of this. There is a mathematician’s streak in me that I must have been born with; it makes me gravitate towards trying to do things that are difficult. What I had not foreseen when I first started this was the many doors that could be opened up unexpectedly by knowing a language such as Mandarin. It is no secret that China is now a major economic entity.”

Why did you choose to to attend the mmf reception in Beijing?

“It’s a chance to do a public speech in Mandarin - a definite milestone for me! The one thing I would say, is that being exposed to the language and to the culture does help me better understand our students and their aspirations. Cultures are a complex and fascinating thing.”

What do you wish for the future of the mmf program? And its graduates?

“I wish both the program and its graduates well. It’s a great thing to have technical talent, and then to also be able to use that talent in a real way. It’s also enheartening to see such good students engaging actively in their work and coping with the stresses of a program like ours in their camaraderie. I imagine lasting friendships are often formed amongst themselves. The spirit of our cohorts has been high right from the very start of the program. It’s nice to teach in that kind of atmosphere.”

Professor in the Department of Statistics

Andrey Feuerverger

mhf viewpoint

RECEPTION IN BEIJING 2011

Why did you choose to to attend the mmf reception in Beijing?

“I've been involved with the mmf program since its very beginnings, and of course many of our students here, at the U of T, as well as in our MMF program, either come from China or are of Chinese background. So it is not unusual for me to have gone to this reception. The tipping point for me in deciding to go was the fact that going would give me

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mhf RECEPTIONS ARE HELD BOTH DOMESTICALLY AND INTERNATIONALLY

The mmf program has alumni and contacts all over the world. So far, we have held receptions in New York City, Hong Kong and Beijing. We are planning to hold future receptions in Mexico, Washington, Shanghai, London, and Singapore. We hold two annual receptions in Toronto. Our guests include alumni, faculty and industry contacts, who are a central part of our network. Our reception offers current students the occasion to meet industry representatives. It also provides the perfect opportunity to network. Renowned industry professionals have spoken at mmf receptions. Past speakers have included Felix Chee, Chief Representative of CIC in the Toronto Office; and Donald Raymond, Senior Vice President and Chief Investment Strategist for CPPIB. This Fall’s guest speaker is William Moriarty, President and CEO of University of Toronto Asset Management Corp.

“I recently attended the National Mathematics career fair in New York City where I was able to meet with staff from similar programs in the US. Since I was the only person from a Canadian school to attend, it was very interesting to exchange ideas about our programs with one another. I was also able to promote the mmf program to US companies. I took this opportunity to connect with alumni. Several of us were able to meet up at the Princeton Club. We had a really nice dinner; it was great to catch up with our graduates, and to hear about their experiences of living and working in New York. It was also especially nice for the alumni to meet each other, as everyone who attended was from a different year. I believe solid contacts were made at this dinner, making it very worthwhile.”
Spending time in a country that is different from your place of origin may be a rewarding experience. One must overcome the challenges of meeting new people, making new friends, surviving without a familiar support network, dealing with a different bureaucratic system, and learning unique work and learning practices. All of these tasks might also exist within an unfamiliar city and country. Even more so, when accompanied by people speaking a non-native language, it proves to be a great test of one’s abilities.

However, these challenges have consistently proven to provide invaluable personal rewards to those that have faced the trials of living outside of one’s comfort zone. An increase in resourcefulness and resilience, a broadened perspective, adaptability, and greater confidence, are only a few of the characteristics that can be achieved from taking the risk of living abroad.

The mmf program provides an experience that is of a similar nature. For many of our current students and alumni, Toronto is a city far from home. It is the largest, most multicultural and multi-linguistic city in Canada. The international, and out of province students in particular, must learn to quickly adapt to this city, so that they may focus on overcoming the challenge of excelling at an intensive, multi-disciplinary program. The rigorous design of the program was deliberately set up to ensure that mmf graduates are prepared for the real challenge: success in the work place. Students who have graduated from mmf will have acquired the soft skill set, as well as the knowledge base, to excel in positions either in Toronto, within Canada, or abroad.

The mmf program has always accepted students from various linguistic groups, cultures, and countries. It prides itself on its openness to diversity. Therefore, students who are accepted into the program are exposed to studying and doing work with a diverse group of students, faculty and industry professionals.

Graduates from the mmf program have versatility in their options for employment upon graduation. Many of our graduates start their careers with the major banks that are located here in Toronto. The requisite internship constructs reliable positions with these companies upon graduation. Others have been able to secure unique positions with other employers such as with the Canadian government. mmf graduate Rhodi Hawco (class of 2002), is currently working for the National Student Loan Corporation of Newfoundland and Labrador’s Department of Education. The education and training from the program provide one with transferrable knowledge and skills that can be applied in both government or non-governmental sectors, as well as both here in Canada and abroad.

**PROFESSIONAL REWARDS:**
- Development of your CV
- Establish international networks
- Acquire new qualifications, and improve upon already existing professional skills
- Learn a new language; or improve a second or third language
- Obtain industry knowledge from a different worldview - become globally minded
- Learn to be adaptable and mobile

**PERSONAL REWARDS:**
- Experience different cultures
- Build cultural sensitivity, awareness, and knowledge
- Improve your communication skills
- Build confidence and self-reliance
- Develop independence and personality
- Gain an objective view of how international communities see your home country, other countries, the economy, and finance

**SCHOLARSHIP**
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Matthias Knobloch is HSBC's Head of Debt Syndicate Asia-Pacific based in Hong Kong. Knobloch relocated to Hong Kong in early 2009, having worked at HSBC's Emerging Markets Debt Syndicate desk in London since early 2006. Prior to that, Knobloch held positions within HSBC's Debt Capital Markets businesses in both Hong Kong and London.

Since joining the Asian syndicate desk, Knobloch has successfully executed a large number of public benchmark transactions covering a broad spectrum of transactions for sovereign, corporate and financial issuers across the Asia-Pacific region. Knobloch holds a Master degree in Mathematical Finance from the University of Toronto, as well as an MBA from the University of Augsburg, a German business school.

Vallabh Shastri is currently in the Global Markets (Sales and Trading) rotation program at Deutsche Bank in London, UK. Shastri began his career in the Internal Audit Department at the Bank of Montreal. Within eighteen months, he was moved into the role of a quantitative analyst in the Credit Portfolio Management team at BMO Capital Markets. Having worked for BMO for an additional two years, Shastri subsequently chose to move to New York to obtain an MBA from the NYU Stern School of Business. He now continues to work for Deutsche Bank in London, UK.

Tell us about your experiences internationally:

“My international experience has been invaluable to my career growth. My time in New York and London gave me access to top industry professionals and allowed me to see transactions that are at the forefront of the finance industry. It has also let me develop a network of professionals across North America, Europe, and Asia. Yet, the mmf program has never been far away from my mind. While in New York, I met Rob Almgren, my former professor and Director of the mmf program to learn about his start-up venture. In London, I have already been in touch with two mmf alumni based here. One of them happens to work just a few meters away from me on the trading floor!”

Pravit Chintawongvanich has worked on the US listed options trading desk at RBC Capital Markets in NYC. Before joining the trading side, he was in market risk management for two years at RBC Capital Markets in Toronto.

What has been the most rewarding aspect of working overseas?

“The US is not really overseas for me, but for a Canadian you have to deal with getting a visa, Social Security Number, filing US taxes, etc...similar to what I went through working in Canada as a US citizen. Mainly, NYC is a tough city to get by in. Compared to Toronto, the pay is higher, but rent is 2x higher and other costs like eating out are higher too.”

If you could offer any advice to new mmf students, what would it be?

“Do not have too high expectations of what your internship will be like. Same goes for the first job out of school. People move around a lot in the first year out of school. They also work themselves up the ladder. Luck and timing play a huge role in what kind of job you get straight out of school, but in the long run people will always end up where they should be.”

Santiago Alberico is currently in the Central Bank, Mexico.

Since graduating from mmf, Chintawongvanich has worked on the US listed options trading desk at RBC Capital Markets in NYC. Before joining the trading side, he was in market risk management for two years at RBC Capital Markets in Toronto.

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Class of 2011

Santiago Alberico
Central Bank, Mexico

“Hi, I’m back now working at the fx desk as a trader in the Central Bank. It is really fun and challenging; it’s different from what I learned at mmf. Though my quant knowledge is very helpful to understand the risks.”
David studied Engineering Science (electrical option) at the University of Toronto. He then completed the mmf program. After completing the degree, he has held positions at TD Bank, Barclays Capital, and Goldman Sachs, in Toronto, London, Hong Kong, and Tokyo. He currently works for Goldman Sachs in Tokyo running the yen vanilla and structured interest rates options business.

Ha stated that this program helped him to prepare for his current career in several important ways. To begin, he met “some really fun and smart people in the program.” He was also able to secure a good internship at TD Bank working with front office quants to develop pricing models for their structured product business. Ha enjoys the ability to explore non-touristy areas of Japan that are outside the business districts.

Tell us about your experiences working internationally?

“Working in Asia, and now in Tokyo, learning Japanese from scratch, and brushing up on business Chinese is tough. The way to conduct business in Asia is also very different than the way business is conducted in America.”

“I will never forget the earthquake in Japan this year.”

-David Ha
SCHOLARSHIP

Thorek/Scott and Partners is a leader in the field of Executive Search. As strong supporters of the mmf program, they endorse one student annually with a special scholarship program.

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