



Rotman School of Management  
UNIVERSITY OF TORONTO

**Rotman  
Career Services**

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# **Master of Financial Risk Management Employment and Salary Report**

**2022-2023**

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## Director's Message



**Lyla Korhani**

Director, Career Services  
Rotman School of Management

The Master of Financial Risk Management program (MFRM) empowers future leaders with cutting-edge skills in finance and technology to drive business success through risk management. During the 10-month program, students learn the latest risk management skills needed to launch their careers.

At Rotman Career Services, we are proud of our work in connecting our talented students and graduates with employers who expect the best, and whose needs continue to evolve and grow. Once again, we have enjoyed unprecedented employment outcomes. We are excited to announce that in the 2022-23 academic year, 100% of our MFRM graduates secured employment within six months of graduation. This is a testament to the strength of the graduates themselves and the quality of the education they have received, as well as to our own team's ability to continually improve how we deliver our services.

On the global front, we successfully launched our first in-person career trek to New York City since the pandemic. Our global alumni continue to serve as our ambassadors and their advocacy and support for our students enables us to leverage our partnerships to expand our reach into global markets. As these markets continue to evolve, so will our efforts to deliver the talent that employers need. We are excited to continue expanding our corporate partnerships into international markets with additional career treks in the upcoming year. We hope to develop new and innovative initiatives to prepare our students for careers in a rapidly changing global economy.

To learn more about some of our other programs, including our Master of Management Analytics (MMA) and Full-Time MBA (FT MBA) programs, I encourage you to browse through our MMA and FT MBA Employment & Salary Reports as well as our Recruitment Guide, which offers more details on our eight graduate level programs and profiles of our remarkable students and graduates.

Sincerely,

**Lyla Korhani**

Director, Career Services  
Rotman School of Management

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# Master of Financial Risk Management (MFRM) Class of 2022 Profile

Class profile data is based on the incoming class of 2022 as of 2021

# 23

Average Age

53% Female  
47% Male

# 3.6

Average Undergrad GPA

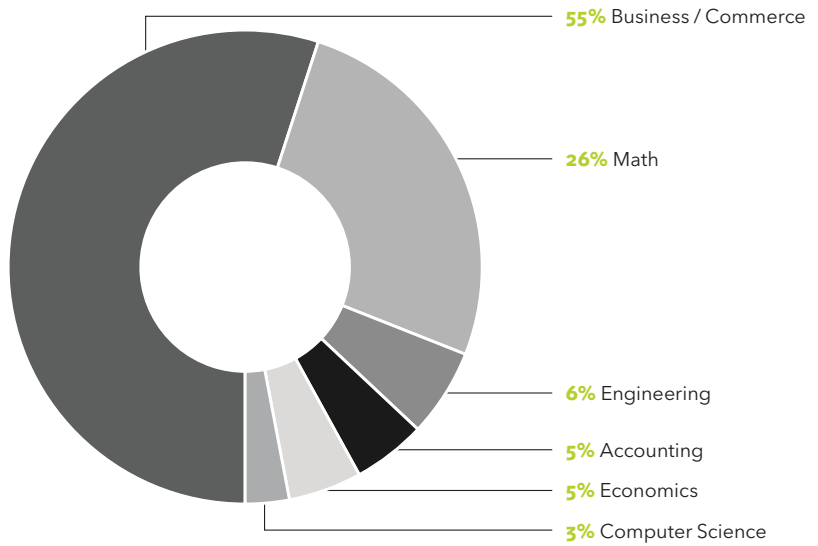
# 717

Average GMAT/GRE

# 26%

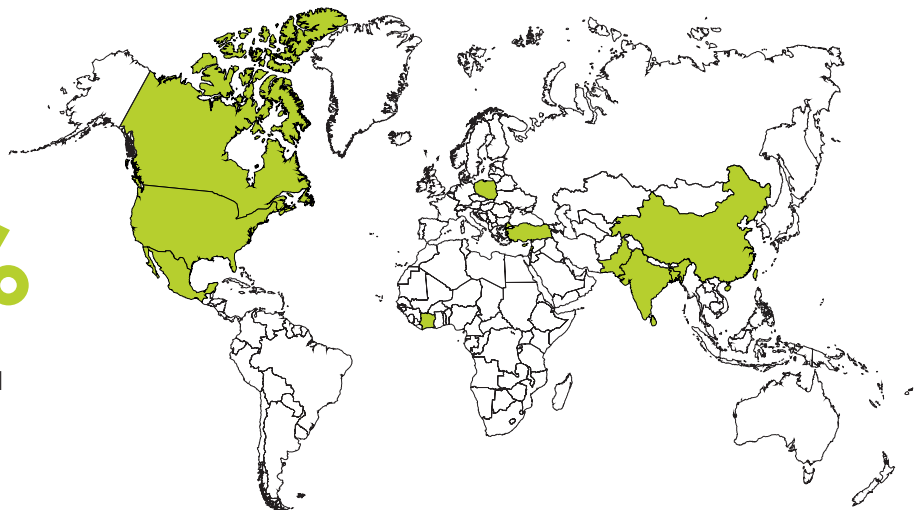
completed at least one level towards CFA or FRM designation

## ACADEMIC BACKGROUND



## NATIONALITIES REPRESENTED

- Canada
- Bangladesh
- China
- Cyprus
- Hong Kong
- India
- Ivory Coast
- Lebanon
- Mexico
- Pakistan
- Poland
- Sri Lanka
- Turkey
- United States



# MFRM Employment Class of 2022

## Full-Time Employment Salaries (CAD)

|   |                 |
|---|-----------------|
| Average Total Salary (inclusive of base, bonus, and other compensation) | <b>\$88,375</b> |
| Average Base Salary   | <b>\$87,576</b> |
| Median Base Salary  | <b>\$87,500</b> |

*Salary data based on 76% of employed students who reported salary information.*

## MFRM Employment Rates

**98%**

of MFRM students seeking employment were employed **3 months after graduation**

**100%**

of MFRM students seeking employment were employed **6 months after graduation**

## MFRM EMPLOYMENT SALARIES BY INDUSTRY (CAD)

| Industry           | % Employed | Average   | Range           |                 |
|--------------------|------------|-----------|-----------------|-----------------|
|                    |            |           | 25th percentile | 75th percentile |
| Financial Services | 87.2%      | \$87,247  | \$78,000        | \$92,000        |
| Consulting         | 6.4%       | \$91,000  | \$90,000        | \$91,500        |
| Technology         | 4.3%       | \$83,000  | \$76,500        | \$89,500        |
| Energy             | 2.1%       | \$100,000 | \$100,000       | \$100,000       |

## MFRM EMPLOYMENT SALARIES BY FUNCTION

| Function             | % Employed | Average   | Range           |                 |
|----------------------|------------|-----------|-----------------|-----------------|
|                      |            |           | 25th percentile | 75th percentile |
| Finance / Accounting | 80.8%      | \$87,644  | \$80,000        | \$93,000        |
| Analytics            | 12.8%      | \$77,775  | \$74,113        | \$88,625        |
| Technology           | 4.3%       | \$124,500 | \$110,250       | \$138,750       |
| Marketing / Sales    | 2.1%       | \$70,000  | \$70,000        | \$70,000        |

**"Rotman set me up for success. Powered by the Rotman brand and with the help of the amazing careers team, I landed interviews with firms from Bay Street to Wall Street. A highlight was the New York career trek, where I met with Rotman alumni and took the first steps toward my goal, ultimately launching my own career in New York City."**

**Alan Oraka** MFRM 2022  
Analyst, Bloomberg

# Industry Partnerships

Our Industry Engagement team at Rotman is dedicated to helping our various partners across all of our graduate programs to meet their most pressing HR challenges, while developing a robust talent pipeline that will serve their needs in the future. We bring deep knowledge of key sectors and industries in Canada and internationally including:

- Canadian Banks
- Consulting
- Consumer Packaged Goods
- Credit Cards
- Global Energy, Oil & Gas and Mining
- Global Financial Services & FinTech
- Global Real Estate & Infrastructure
- Government
- Healthcare, Pharmaceutical and Life Sciences
- Media
- Not-for-Profit
- Payments
- Sports and Entertainment
- Startups
- Technology
- Transportation and Logistics

As we're constantly broadening our horizons as the career landscape evolves, we encourage you to reach out to us and discover how the Rotman School at the University of Toronto, with its top-tier reputation and location close to the city's business core, is ideally positioned to provide you with the talent you need to drive your organization forward.

# Master of Financial Risk Management Industry Project Opportunities

The MFRM program empowers future leaders with cutting-edge skills in finance and technology to drive business success through risk management.

During the 10-month program, students learn the latest risk management skills needed to launch their careers in finance and consulting. The industry project is a critical feature, set for nine weeks from January through March. During the project, students work with an industry sponsor to tackle a real-world risk problem, formulate recommendations, and communicate them to management. The projects give students the opportunity to gain practical experience while giving industry sponsors a chance to test-drive and leverage top junior level talent. Projects culminate with a student showcase and networking at Rotman's Finance & Analytics Showcase.

## SELECT INDUSTRY PROJECTS

**EY:** Quantification of Financial Impacts Related to Climate Change

**GRI:** Global Portfolio Diversification for Canadian Long-Horizon Investors

**KPMG:** Climate Change and Credit Risk Modeling Manulife: Modelling and Forecasting Real Assets Risk

**OPTrust:** Deep Dive Analysis Into Illiquid Asset Returns and Risk

**OSFI:** Explainable AI and Fairness in ML Models

**RBC:** Machine Learning for Large Exposure Framework

**Scotiabank:** Innovative CS01 for Dynamic Credit Hedging

**TD Bank:** Credit Bureau Data Exploration for Small Business Customers Capacity Assessment

**Wave Financial:** Accelerating Transaction Settlements for Small Business

**Canada Life:** Innovative Mortality Modeling

**CPPIB:** Data Analysis to Support Decision Around Beta Adjustment for Private Equity

The project is nine weeks in length, commencing in January and concluding in March. Students work on the project full-time throughout this period as agreed upon by their project host.

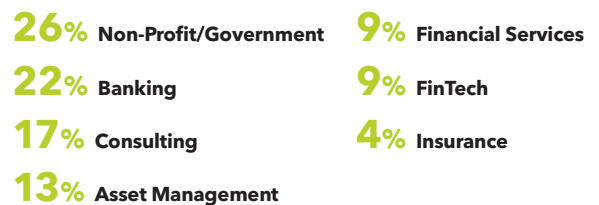
Contact us if you would like to learn more about the Master of Financial Risk Management industry projects, or propose a project for your organization:

**E:** [oelpp@rotman.utoronto.ca](mailto:oelpp@rotman.utoronto.ca)

The following are organizations who provided industry projects for the MFRM Class of 2022:

|                 |                     |                |
|-----------------|---------------------|----------------|
| Bank of Canada  | GRI                 | OTPP           |
| BMO             | Industrial Alliance | PwC            |
| Canada Life     | KPMG                | RBC            |
| Capital Methods | Manulife            | Scotiabank     |
| CPPIB           | OFA                 | TD Bank        |
| Deloitte        | OPTrust             | Wave Financial |
| Equitable Bank  | OSC                 | RMA            |
| EY              | OSFI                |                |

## INDUSTRY REPRESENTATION



# Recruitment at Rotman: Companies Hiring from Rotman in 2022

## A

Abbott Laboratories Inc.  
Accenture  
Accenture Inc. (Canada)  
Achievers  
Adaptovate  
Adobe  
AEDN Realty  
Aglino  
Air Canada  
Alberta Investment Management Corporation (AIMCo)  
AlixPartners, LLP  
Altus Group  
Amazon  
Amp Energy  
Apex Mobile Media  
Apotex Inc.  
AppCentrica  
ApplyBoard  
ATB Financial  
ATS Automation Tooling Systems Inc.  
Avasta Incorporated

## B

Bain & Company (Canada)  
Baker Law Firm  
BASF  
Bayer Inc.  
BDC - Venture Capital  
BDC Capital  
Bell  
Black Snow  
Blake, Cassels & Graydon LLP  
Bloomberg  
Bloomberg LP  
BMO  
BMO Capital Markets  
BMO Financial Group  
BNP Paribas Canada  
Boston Consulting Group (Canada, Dubai)  
British Columbia Investment Management Corporation (BCI)  
Brunswick Corporation  
Business Design Initiative

## C

Canaccede Financial Group  
Canaccord Genuity Capital Markets  
Canada Business Soccer  
Canada Goose Arctic Program  
Canada Guaranty  
Canada Pension Plan Investment Board (CPPIB)  
Canada Post  
Canadian Tire Corporation Ltd.  
Canadian Tire Financial Services  
Capgemini Canada  
Capital Methods Ltd.  
Capital One  
Capital One (Canada)  
CAPREIT  
Cassels Brock & Blackwell LLP  
CBRE Global Workplace Solutions (GWS)  
Celonis  
CentreCourt  
CGI Inc

Chrysalix Venture Capital  
Chubb Insurance Company of Canada  
CIBC  
CIBC Capital Markets  
CIBC Global Investment Bank  
Citibank Canada  
Cleveland Clinic Canada  
Cognizant  
Constellation Software  
Convergence  
Cooley LLP  
Covington & Burling LLP  
Creative Destruction Lab  
Credit Suisse  
Cubic6 Inc.

## D

Dassault Systèmes  
Davies, Ward, Phillips & Vineberg LLP  
Davis Polk & Wardwell LLP  
DBS Bank (China) Limited  
Deloitte (Canada)  
Deltera Inc. Part Of The Tridel Group of Companies  
Desjardins  
Desjardins Capital Markets  
Desjardins General Insurance Group  
Dynatrace Corporation of Canada Ltd.

## E

Eastwood & Cleef  
eBay  
Economical Insurance  
eLeapPower  
Enveda Biosciences  
Espresso Capital  
EY (Canada)

## F

Fasken  
Ferrero Canada  
FirePower Capital  
First Avenue  
First Capital Realty Inc  
Flywire  
Freed Developments

## G

Gartner  
GlaxoSmithKline  
Google  
Gowling WLG  
Guolian Securities Co., Ltd.  
GWL Realty Advisors, Inc.

## H

Hannover Reinsurance  
Harrison Street  
HOOPP | Healthcare of Ontario Pension Plan  
HSBC  
HSBC Canada  
Hudson's Bay Company  
Hunan Muqing Social Media Multi-Channel Network LLC

## I

Impact Consulting Group

Indeed  
Industrial Alliance  
Interac  
Irwin

## J

Johnson & Johnson  
Johnson & Johnson Family of Companies (Canada)

## K

Kearney (Canada)  
KeyOps  
Kirkland & Ellis LLP  
Klick Health  
Koru  
KPMG Canada

## L

Laurentian Bank Financial Group  
Layer2 Blockchain Inc  
Left Lane Associates  
Letko, Brosseau and Associates  
Liberty Power  
Liberty Utilities  
Lifemark Health Group  
Loblaw Companies Limited

## M

Manulife Financial  
Marcatus QED  
Mastercard Advisors  
Mastercard Data & Services  
McCarthy Tetrault LLP  
McKinsey & Company (Canada)  
McKinsey & Company (LATAM)  
McMillan LLP  
McRock Capital  
Mediacom  
Microsoft  
Mighty  
Milbank Tweed  
MIMOSA Diagnostics  
Mindray North America  
Moneris  
Morgan Stanley (Asia-Pacific)  
Morgan Stanley (Canada)  
Mozilla Foundation  
MUFG Bank Canada-Mitsubishi UFG

## N

Nansen  
Nasdaq  
National Bank Financial  
NeXus Consulting Group  
NordStar Capital  
North York General Hospital  
Northbridge Financial Corporation

## O

Olive Group Ltd.  
Oliver Wyman  
OMERS  
OMP  
Ontario Lottery and Gaming Corporation  
Ontario Ministry of Economic Development, Job Creation and Trade



Ontario Power Generation Inc. (OPG)  
 Ontario Securities Commission (OSC)  
 Ontario Teachers' Pension Plan (OTPP)  
 OPTIMUS SBR  
 Osler, Hoskin & Harcourt LLP  
 Osong Corporation

**P**

Panasonic  
 Panasonic Canada Inc  
 Paramount Commerce  
 Parkbridge Lifestyle Communities  
 Partners in Performance International  
 Paul, Weiss  
 Paul, Weiss, Rifkind, Wharton & Garrison LLP  
 Payments Canada  
 PCL construction  
 PepsiCo Canada  
 Percy Ellis  
 PIMCO-Pacific Investment Management  
 Company LLC  
 Ping An Wealth Management  
 PocketHealth  
 PointClickCare  
 Portage Ventures  
 PricewaterhouseCoopers LLP (Canada)  
 Pride at Work Canada  
 Procter & Gamble  
 Prologis  
 Proposify  
 Publicis Sapient  
 PwC Canada

**Q**

Questrade

**R**

Razor Group GmbH  
 RBC  
 RBC Capital Markets  
 RBC Dominion Securities  
 RBC Financial Group  
 RBC Insurance  
 RBC Ventures  
 Recipe Unlimited Corporation  
 Restaurant Brands International  
 ReturnBear  
 RockMass Technologies Inc.  
 Round13 Capital

**S**

SE Health  
 Sakuntala Inc  
 Salesforce  
 SAP  
 Savormetrics  
 Scotiabank  
 SenSights.AI (Locate Motion)  
 Sidley Austin LLP  
 Simplii Financial  
 Sixty Degree Capital, Winnermax Capital Inc.  
 Skadden  
 Skadden, Arps, Slate, Meagher & Flom LLP  
 Skylar Media  
 SLC Management  
 St. Elizabeth Health  
 St. Michael's Hospital Foundation  
 Staples Canada  
 Starlight Investments  
 Stellantis  
 Stem Capital  
 Stikeman Elliott LLP  
 Stormont Partners

Strategy&  
 Sullivan & Cromwell LLP  
 Sun Life Financial  
 Symbioticware  
 Synergis Capital  
 Syngenta  
 Synpulse

**T**

TD  
 TD Bank  
 TD Securities  
 TELUS  
 The Boston Consulting Group  
 The Cadillac Fairview Corporation Ltd  
 The Entrepreneurship Hatchery  
 The Kraft Heinz Company  
 TikTok  
 TJX Companies  
 Toronto Police Service (TPS)  
 Tory's LLP  
 TransAlta  
 Trexo Robotics

**U**

Univar Solutions  
 UPP-University Pension Plan Ontario

**V**

Veeva Systems  
 VISA Canada  
 Visa Inc  
 Vision Capital Corporation  
 Volaris Group

**W**

Walmart Canada  
 Wasserman Media Group  
 Wave  
 West Monroe Partners  
 White & Case  
 Willowbridge Associates  
 Winnermax Capital Inc.  
 Wipro

**X**

XPV Water Partners

**Z**

Zhongshao Technology Co., Ltd  
 ZS Associates (Canada)

## Connect with Rotman Career Services



At Rotman Career Services, our team of over 25 industry advisors and career coaches are united by the goal to both support our graduates in their search for a fulfilling career - and to provide our partners with the talent they need to meet the challenges of a fast-moving economy.

For our corporate partners, our team of seven industry advisors are dedicated to help you meet your most pressing HR challenges, while developing a robust talent pipeline that will serve your needs in the future.

As we're constantly broadening our horizons as the career landscape evolves, we encourage you to reach out to us and discover how the Rotman School at the University of Toronto, with its top-tier reputation and location close to the city's business core, is ideally positioned to provide you with the talent you need to drive your organization forward.

For more information on our employer engagement opportunities, please contact Career Services.

### **Rotman Career Services**

[career.services@rotman.utoronto.ca](mailto:career.services@rotman.utoronto.ca)

416.946.7953

[www.rotman.utoronto.ca/Connect/HireRotmanTalent](http://www.rotman.utoronto.ca/Connect/HireRotmanTalent)

## Career Services Team

Alongside our Industry Engagement team who are here to facilitate the process of finding you the best talent for your recruitment needs, our 12 dedicated Career Consultants work closely with our students to ensure they have all the necessary skills and assets to begin adding value to organizations from day one.



**Lyla Korhani**  
Director



**Sheila Schaffzin**  
Associate Director,  
Industry Engagement



**James Kisyk**  
Industry Advisor

- CPG
- Retail
- Transportation and Logistics
- Healthcare, Pharmaceutical and Life Sciences



**Tea Pesheva**  
Industry Advisor

- Technology
- Startups
- Media
- Sports and Entertainment



**Gil Panualman**  
Industry Advisor

- Government
- Consulting
- Not-for-Profit



**Ryan McKee**  
Industry Advisor

- Global Financial Services & FinTech
- Global Real Estate & Infrastructure
- Global Energy, Oil & Gas and Mining



**Carrie Badame**  
Industry Advisor

- Canadian Banks
  - Credit Cards
  - Payments
-

# Rotman

## Here's where it changes.

## How to interpret our statistics

### Reporting Standards

Rotman Career Services is a member of the MBA Career Services and Employer Alliance (MBA CSEA). The MBA CSEA together with GMAC, the organization that administers the GMAT test among other programs, set out guidelines for reporting employment, salary, and other related statistics. These guidelines establish the standards for reporting statistics to rankings as well as the MBA CSEA itself.

### Salary Statistics

In addition to looking at the average for salary compensation, it is important to note the median (midpoint) and range since these data points provide a broader view to how the salaries are distributed for the class. A small number of students receiving high salary offers can skew the average up while some that receive lower salary offers can skew the average down. We report in local dollars and foreign salaries are converted at the going exchange rate. Please note that exchange rate conversions are not reflective of the cost of living and wage profiles where the students are employed.

### Employment Rate

The employment rate is the percentage of students with accepted offers of employment, based on the number of students reporting back and actively looking for work.