

Careers and Graduate Study in Finance

Careers in Finance

Typically, students with a finance major or concentration will first secure an entry level job after graduation. The employer could be a bank, an insurance company, a brokerage firm, a corporation, a government unit, or a not-for-profit organization. From then on, they will take various industry courses that lead to professional designations. With some designations under their belt, together with valuable work experience, they will then move up on the corporate ladder or start their own financial services business if they so wish.

The types of careers in the financial industry are numerous. Most are middle management positions, while some are entry level jobs or senior posts. Of course, a successful career will typically start at the entry level and gradually move up.

Careers in the Financial Services Sector

Banking and Trust

- Auditor
- Trust Officer
- Loan Officer
- Banking Analysts
- Account Manager
- Real Estate Lender
- Real Estate Appraiser
- Estate Planner
- Credit Manager
- Portfolio Analyst
- Branch Manager
- Wealth Manager
- Mortgage Manager
- Investment Specialist

Insurance

- Director of Risk Management
- Sales Representative
- Insurance Agent
- Risk Manager
- Loss Control Specialist
- Insurance Underwriter
- Insurance Consultant
- Claim Adjuster

Investments

- Consultant
- Market Maker
- Portfolio Analyst
- Account Executive
- Sales Representative
- Bond Trader
- Stock Broker
- Option Trader
- Security Analyst
- Institutional Broker

- Mutual Fund Manager
- Investment Underwriter

Medium and Large Corporations

- Director of Financial Reporting
- Director of Risk Management
- Vice-President of Finance
- Pension Fund Manager
- Cash Manager
- Treasurer
- Director of Investor Relations
- Capital Investment Manager
- Chief Financial Officer
- Credit Manager
- Comptroller
- Auditor

General, Self-Employment, and Public Sector

- Urban Planner
- Mortgage Broker
- Financial Reporter
- Professor of Finance
- Consumer Advocate
- Investment Counselor
- Small Business Consultant
- Trader
- Loan Broker
- Financial Planner
- Real Estate Broker
- Property Manager
- Municipal Treasurer
- Pension Fund Manager

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Graduate Study in Finance

There are many professional organizations in the field of finance, reflecting the wide scope of the profession. Certain organizations grant professional designations, either exclusively or in conjunction with other organizations.

In Canada, the primary educational organization in the investment field is the Canadian Securities Institute (CSI). The institute offers courses along several streams which lead to different professional designations.

- The Canadian Securities Course, Investment Management Techniques, and Portfolio Management Techniques would make up the portfolio management stream and lead to the *Canadian Investment Manager (CIM) designation*.

- A person will be conferred the *Financial Management Advisor (FMA)* designation after completing the Canadian Securities Course, Professional Financial Planning Course, and Wealth Management Techniques.
- The *Derivatives Market Specialist (DMS)* designation requires the Derivatives Fundamentals Course plus four elective courses.
- *The Fellow of CSI (FCSI)* is more demanding than the aforementioned designations. To obtain the designation, you will need at least one of the designations mentioned above, plus 1) meeting other education requirements such as the completion of the Licensing Courses, 2) meeting the Ethics requirement, 3) having at least five years of working experience in the financial industry and 4) meeting the endorsement requirement.
- Finally, the most demanding is the *Chartered Professional Strategic Wealth (Ch.P.)*. To qualify, you must have already taken certain CSI courses or obtained a financial planning designation (CFP, PFP or R.F.P., to be explained below). In addition, you will need at least two years of working experience and the completion of a series of courses in about 18 months.

Certain professional associations also grant professional designations.

- The much sought-after designation, *Certified Financial Planner (CFP)*, is exclusively granted by the Financial Planners Standards Council whose members include several Canadian professional organizations in the fields of finance and accounting.
- The Institute of Canadian Bankers (ICB) offers several designations to those who work in the banking sector. Examples include *AICB (Associate, Institute of Canadian Bankers)*, *PFP (Personal Financial Planner)* and *FICB (Fellow, Institute of Canadian Bankers)*. The future of these designations is uncertain in that ICB was acquired by the CSI in March 2007.
- Another example is *R.F.P. (Registered Financial Planner)* offered by the Institute of Advanced Financial Planners (of Canada).
- A designation tailored to the insurance industry is *Chartered Life Underwriter (CLU)*, offered by the Chartered Life Underwriter Institute (of Canada).
- Finally, the Financial Advisors Association of Canada (Advocis) grants *Chartered Financial Consultant (CH.F.C.)* to those who have passed advanced courses in financial planning and wealth accumulation.

The ultimate designation in finance is arguably *Chartered Financial Analyst (CFA)*, which is comparable to the CA designation in accounting. The granting body for CFA is the CFA Institute, formerly known as the Association for Investment Management and Research (AIMR) whose members are spread all over the world. The institute offers the CFA program that consists of three levels of study and exams. The entire program will require a minimum of three years to complete which, upon passing all exams and securing a sponsor, will lead to the CFA designation.