Master of Science in Financial Services Program
Erivan K. Haub School of Business

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Mission
In the contemporary enterprise, the understanding of information systems, processes, and organizational knowledge is critical to success. The successful twenty-first century decision-maker will use this information for competitive

MS Financial Services (MSFS) Learning Goals and Objectives (Traditional and On-Line)

Stakeholder Value/Functional: Students will demonstrate understanding of financial tenets: the risk-return trade-off; the time value of money; cash flow vs. profits; efficient capital markets; taxes bias business decisions; risk and diversification.

Problem Solving/Critical Thinking: To develop critical thinking skills, that is, the process of conceptualizing, applying, analyzing, synthesizing, and/or evaluating information as the basis for solving problems and making decisions.

Interpersonal/Communication skills: To enhance the interpersonal skills needed for success within organizations, including an understanding of self and others, and to build productive teams. Students will demonstrate the ability to correspond effectively and persuasively in a business format, communicate effectively with individuals and within teams, and present to both individuals and groups clearly and persuasively.

Ignatian Values: An appreciation for and ability to apply the Ignatian values of: a commitment to rigorous education and lifelong learning; an insistence upon ethical decision making; a desire for social justice; and a care and concern for others.

Program-Specific I - Practical Financial Knowledge: Students will gain exposure to independent problem solving, research and financial planning in a real work context. Students will gain proficiency with the concepts and applications of federal income taxation, estate and gift planning, pensions and retirement planning, financial planning and investment applications. Students will be able to synthesize the basic elements of comprehensive financial planning. This should provide knowledge of how the planning process is made operative in a variety of contexts.

Program-Specific II - Knowledge of Financial Tools: Students will understand time value concepts and be able to apply appropriate concepts to given circumstances. Students will have operational knowledge of financial calculators. Students will have a proficiency in use of spreadsheets.

Admissions Requirements and Procedures
- A completed application form
- Non-refundable $35 application fee
- Official transcripts indicating receipt of a baccalaureate degree from an accredited college or university;
- Two (2) letters of recommendation from former professors and/or employers
- A written statement or essay of academic and career goals
- A résumé
- Official scores on Graduate Management Admission Test (GMAT) scores or Graduate Record Examinations (GRE); Scores on the GMAT or GRE must have been taken within five years of the student's application; applicants with at least three years of professional experience and a CFP® or a CFA professional certification will be exempt from the GMAT or GRE. Applicants holding a CPA will also be exempt. Applicants holding other professional certifications with at least five years of professional experience may request a personal interview as a substitute for the GMAT/GRE requirement. Applicants holding a CPA will also be exempt. Applicants holding other professional certifications with at least five years of professional experience may request a personal interview as a substitute for the GMAT/GRE requirement.

International applicants are no longer required to submit a credentials evaluation—transcript evaluations will be performed by Admissions staff.

However, applicants already possessing a course-by-course evaluation of their transcripts are encouraged to submit this in place of original transcripts. For those who do not possess a course-by-course evaluation, an official record of all college and university academic studies and results
of state and/or national examinations taken are required. Academic records must include the name of each individual course, the grade earned, and the grading scale used. Documents must be submitted in one's native language with an official English translation.

The Graduate Operations Office performs all international credential evaluations. Foreign documents, credentials and transcripts must be official (sealed and sent directly from the institution). Only originals or photocopies officially stamped and attested by a school official (Registrar, Principle, or Controller of Examinations) are accepted. Faxes, scanned or notarized copies or copies attested by a department head cannot be accepted as official. All credentials submitted to the Graduate Operations Office become property of the University and cannot be returned.

Applicants whose native language is not English are required to take the Test of English as a Foreign Language (TOEFL). Arrangements should be made by writing directly to TOEFL, Box 6151, Princeton, NJ, U.S.A., 08541-6141. Students already in the Philadelphia area who do not have a TOEFL score may be admitted following satisfactory performance on the English test administered at the ELS Center on the Saint Joseph's University campus. A minimum score of 550, internet based TOEFL 80, or 213 on computerized test on the TOEFL is required to take any course in the Program. An official IELTS score of 6.5 or an official PTE score of 60 is also acceptable. Qualified students who complete Level 112 at the ELS Language Center and receive a strong, positive letter of recommendation from the Center can begin their studies with the official TOEFL score. Applicants are required to register with the Word Education Services (WES) to have an official course-by-course evaluation of their undergraduate work. Additional information on WES transcript evaluation can be obtained by visiting them at www.wes.org. Foreign applicants seeking an F-1 student visa must also supply a statement of financial support.

Retention Policies
Grading, Probation, Dismissal, and Failure
The grading system in effect at Saint Joseph's University will apply to courses in the M.S. Program. Student advising will be the responsibility of the Program Director, but students are encouraged to share their academic and career expectations with members of the faculty who teach in the program.

As per university guidelines for graduate study, students enrolled in the M. S. in Financial Services Program who receive a single grade of C or below will receive a warning letter. Students who receive a grade of C or below for six (6) credit hours will be placed on academic probation and will be so notified in writing by the Program-Director. Students receiving a grade of C or below for nine (9) credit hours will be dismissed from the program.

To graduate, students must fulfill all credit hour requirements for the M. S. degree. Each candidate for graduation must have at least 3.0 cumulative GPA, no more than two grades below a C, and no F grades outstanding in order to be certified for graduation. The program director with support from the Registrar’s Office is responsible for monitoring student academic progress throughout the course of the program.

Retention Processes and Policies
Students enrolled in the M. S. in Financial Services Program have six years to complete their M.S. degree from Saint Joseph's University. This six-year limit begins with the student's first 5000 level course registration. Extensions beyond this limit can only be made with the approval of the Dean, and only for unusual and serious circumstances. Students who exceed the time limit to complete the M.S. Program will be dismissed from the program. Such students may reapply for admission into the program as new students and start the program with no credit from the previous courses taken.

Graduation/Commencement Policies
Students must complete all course requirements prior to graduation. Upon petition to the Dean, students may be permitted to take part in commencement exercises if they will be completing their graduate studies by August.

Financial Assistance
A limited number of graduate assistantships are available to students who have been admitted into the program. In exchange for carrying out assigned duties in the Department, students receive tuition assistance as well as a monthly stipend. For more information, please contact the Graduate Business Programs Office.

Curriculum
The Master of Science degree in Financial Services requires completion of 30 to 42 credits with a cumulative GPA of 3.0 or better in courses taken at SJU. The degree can be completed in 30 credits (10 classes) by completing the Advanced Program if the Foundation Requirements can be met through acceptable undergraduate transfer credit, challenge, or CLEP exams. Students granted a business administration bachelor's degree from an AACSB accredited program within 10 years of beginning the MS program normally take 30 semester credits to complete their degree. Courses carry three semester credits unless otherwise noted.

All course prerequisites must be satisfied prior to enrolling in a given course; prerequisites are indicated in the section on Course Descriptions. Students may be admitted to Advanced Program courses before completion of the entire Foundation Program, but must complete the Foundation Program by the time that twelve (12) credits have been earned in the Advanced Program. Students may transfer up to a maximum of nine credits from outside St. Joseph's University. The Math Proficiency Requirement may be met by taking DSS 500 (one course), CLEP College Algebra exam, or a challenge exam.

Seven courses in the MSFS program satisfy the education requirements of the CFP® certification examination and have been registered as such by the CFP Board. These courses are ACC 601 Tax Planning for Management Decision-Making, FIN 601 Personal Financial Planning, FIN 602 Portfolio Management, FIN 604 Personal Insurance Planning, FIN 605 Pensions and Benefits Administration, FIN 606 Estate Planning, and FIN 620 Financial Plan Development Capstone. The seven courses cover the complete topic list required by the CFP Board. For maximum benefit, the courses should be taken so that the FIN 601 is first in the sequence, and the last three in the sequence are FIN 605, FIN 606, and FIN 620, in that order. The information contained in the first four courses is essential to make the completion of the retirement, estate, and capstone courses both easier and more meaningful.

Saint Joseph's University does not certify individuals to use the CFP®, CERTIFIED FINANCIAL PLANNER and CFP® certification marks. CFP certification is granted only by Certified Financial Planner Board of Standards Inc. to those persons who, in addition to completing an educational requirement such as this CFP Board-Registered Program, have met its ethics, experience and examination requirements.

Foundation Requirements:
ACC 500 Accounting, Business Analysis, and Financial Reporting (3 credits)
DSS 500 Math for Graduate Business Studies
DSS 510 Statistics Proficiency
FIN 500 Managerial Economics
FIN 503 Financial Management

Those students who do not have a proficiency in Mathematics will be required to successfully complete DSS 500, a one credit math workshop.

All students will be required to take the Aleks placement exam to measure their proficiency in statistics before the end of their first semester. Students who have received an 80% or above in the Aleks Placement exam will receive a waiver for DSS 510 Statistics Proficiency.

Students who have taken six credits of Business Math or three credits of Calculus and have scored sufficiently in the quantitative section of the GMAT/GRE will receive a waiver for DSS 500, Math for Graduate Business Studies.

Advanced Program Requirements:

Core Requirements: 9 credits
FIN 550 Shareholder Value Management
FIN 600 Financial Institutions and Capital Markets
FIN 602 Portfolio Management

Finance Elective Courses: 15 credits (Any seven courses from the following list)
ACC 601 Tax Planning for Management Decision-Making
ACC 602 Financial Statement Analysis
FIN 601 Personal Financial Planning
FIN 604 Personal Insurance Planning
FIN 605 Pension and Benefits Administration
FIN 606 Estate Planning
FIN 607 Risk Management
FIN 608 Advanced Financial Management
FIN 609 International Finance
FIN 610 Security Analysis of Investments
FIN 611 Mergers and Acquisitions
FIN 612 Derivative Markets
FIN 613 Finance Study Tour
FIN 620 Financial Plan Development Capstone
FIN 770 Topics in Finance
MGT 552 Stakeholder Theory and Social Responsibility
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Foundation Requirements

ACC 500 Accounting, Business Analysis, and Financial Reporting (3 credits)
This course is designed to introduce students to the language of business. Participants will learn the conceptual foundation of financial accounting and reporting of business activities. The focus is on measuring, recording, summarizing, reporting, and interpreting financial transactions for U.S. companies. Topics include the basic financial reporting model; cash- and accrual-basis measurement of profitability; and financing, investing, and operating activities of enterprises. This course emphasizes the importance of accounting for decision making and provides insight as to why ethics are important for business and accounting.

DSS 500 Math for Graduate Business Studies (3 credits)
Various mathematical concepts are explored in reference to making business decisions. Topics include methods to solve system of linear equations, matrix operations, and derivatives. A review of basic algebraic concepts such as quadratic formula, scientific notation, and graphing techniques is also covered.

DSS 610 Statistics Proficiency for Master Level Students (3 credits)
This course will include all of the content usually found in a business statistics course. This includes probability, probability distributions, confidence intervals, hypothesis testing, A N O V A, Chi Square and Linear Regression. The course will be conducted through the use of ALEKS online learning software and will also meet virtually each week. The software allows students to obtain credit for concepts which they already know and then provides learning tools to complete the remainder of the course. Students may waive this course by achieving a minimum score of 80% on the proficiency exam.

FIN 500 Managerial Economics (3 credits)
This course familiarizes students with the basic concepts, the language and the analytical tools of microeconomic and macroeconomic theory in order to enhance decision-making in business and finance. The course is divided into two parts. The first part focuses on the component parts of our economic system: consumers, workers, production enterprises, governments, and the interactions of these entities in markets where the prices of outputs and inputs are determined. The second part covers aggregate economic activity and looks at the problems of inflation and unemployment. It analyzes the role of government in controlling the growth of the economy, the theory of money and banking, and the role of the Federal Reserve System.

FIN 503 Financial Management (3 credits)
This course is an introduction to finance and lays the background for future courses. Topics include the role of capital markets, the determination of interest rates, financial analysis, time value of money, risk and return, and valuation.
Prerequisites: FIN 500, DSS 500.

Advanced Program Requirements

FIN 550 Shareholder Value Management (3 credits)
This course covers the concepts and practices of value-based financial management. Selected topics include financial analysis and forecasting, application of time value of money, valuation and stock market signals to management, introduction to risk and modern portfolio theory, capital budgeting, options, cost of capital, and capital structure. This course emphasizes value creation and the role of domestic and international financial management in facilitating this process.
Prerequisites: ACC 500, FIN 503, DSS 505. ACC 550 and DSS 560 are highly recommended for traditional MBA students.

FIN 600 Financial Institutions and Capital Markets (3 credits)
This course is designed to expose the student to the operations of financial markets and financial institutions which exist within the U.S. financial system. Topics include financial markets, the major financial securities traded in these markets and their properties, the behavior of interest rates, key characteristics of major financial institutions, including their risk exposures and various strategies to manage these risks, and financial market regulation. Prerequisite: FIN 550.
FIN 602 Portfolio Management (3 credits)
This course covers the theory and practice of portfolio management. Topics include capital market models, risk assessment, performance evaluation, mutual funds, international diversification, and managing risk with derivative securities. Recent empirical evidence is also covered. Prerequisite: FIN 550.

Finance Elective Courses

ACC 601 Tax Planning for Management Decision Making (3 credits)
The goal of this course is to introduce the many tax planning opportunities that are inherent in management and personal financial decisions. The emphasis is on acquiring recognition-level knowledge of the important role taxation plays in the daily operation of business enterprises and in each individual’s personal financial affairs. Prerequisite: ACC 500.

ACC 602 Financial Statement Analysis (3 credits)
This course provides a study of how to analyze a business enterprise through financial statements and related data. Topics covered include cash flow analysis, return on invested capital, profitability assessments, forecasting, credit review, and equity analysis and valuation. Prerequisite: ACC 550.

FIN 601 Personal Financial Planning (3 credits)
Personal Financial Planning is designed to provide those students who will be dealing with individuals rather than a business entity as a career, an understanding of the problems and concerns that arise in an individual’s life cycle. Students will learn how to reach appropriate decisions regarding the allocation of personal wealth between current consumption and future consumption. Future consumption allocations will include a discussion of metrics involved in reaching optimal decisions regarding long-term health care, retirement, and estate planning. In addition, the course will examine the appropriate use of credit, either through standard loan contracts or the use of credit cards. There will also be a discussion of the existing consumer protection laws and their effect on individual consumption patterns. Prerequisite: FIN 550.

FIN 604 Personal Insurance Planning (3 credits)
This course examines the theory and practice of risk management within a personal financial planning framework. It examines the wide range of risks that individuals are exposed to and the ways that insurance can be used to deal with the problems posed by such risks. Topics include the nature of risk, organization and regulation of the insurance industry, life and health insurance, and property and liability insurance. Insurance is also examined within the framework of employee benefit packages.

FIN 605 Pension and Benefits Administration (3 credits)
This course is intended to provide students with a basic understanding of the various pension and employee benefit plans available in the workplace. Emphasis will be placed on preparing professionals to make informed decisions about what types and designs of plans are best for their company or client and about how they can best administer their chosen benefit package.

FIN 606 Estate Planning (3 credits)
This course will begin with an overview of basic gift, estate, and generation-skipping-transfer tax law. Fundamental estate and gift areas will be covered as well as basic estate planning documents and estate devices. The student will become aware of how to apply these areas to real-life cases. The second half of the course will be a more in-depth examination of the tools and techniques of estate planning based on the transfer tax rules taught in the first half of the course. This course will cover in great detail the estate planning techniques for lifetime gifts as well as life insurance planning and estate planning for qualified plans and IRA’s. Other areas to be discussed will include ownership of family business entities and limited liability companies. Prerequisite: FIN 550.

FIN 607 Risk Management (3 credits)
This course is designed to apply the theories and techniques taught in Finance to the complex and specific needs of managing financial risk in the financial services industry. The course will provide an overview of the banking and insurance markets and their products. In addition, several valuation and risk management tools and models designed to measure and manage equity risk, interest-rate risk, and default risk in the financial services sector of the economy will be introduced and implemented.

FIN 608 Advanced Financial Management (3 credits)
This course is the second level course for finance majors. It covers the theory and practice associated with the management of long-term assets and long-term capital. Topics include evaluating multi-period investment opportunities when future outcomes are uncertain, risk analysis, capital
structure decisions, dividend policy, cost of capital, and firm valuation. Prerequisite: FIN 550.

FIN 609 International Finance (3 credits)
This course describes and analyzes the structure and function of international money and capital markets with special consideration for the economics of foreign exchange markets, export/import finance, international financial institutions, Euromarkets, and alternative forms of international monetary and financial structures. Prerequisite: FIN 550.

FIN 610 Security Analysis (3 credits)
This course examines security valuation techniques, including the fundamental and technical analysis of stocks, bonds, and derivative securities. Additional topics include earnings estimation, and the risk assessment of individual securities, including options. Prerequisite: FIN 550.

FIN 611 Mergers and Acquisitions (3 credits)
This course covers theory and analyzes the concerns of mergers and acquisitions and the market for corporate control. It examines the accounting and evaluation aspect of mergers and acquisitions activities, discussing the alternative theories, and reviewing the relevant empirical evidence. Mergers and acquisitions activity is evaluated in terms of the strategic alternatives faced by the firm. Restructuring, leveraged buyouts, share repurchases, and takeover defenses are studied from both a Financial and strategic perspective. Prerequisite: FIN 550.

FIN 612 Derivative Markets (3 credits)
Derivatives are financial instruments whose returns are derived from those of other financial instruments. Derivatives can be based on real assets, such as agricultural commodities, metals, and sources of energy, or financial assets, such as stocks. This course is designed to have students learn about the characteristics of the institutions and markets where these instruments trade, the manner in which derivative prices are determined, and the strategies for the effective use of the instruments. Prerequisite: FIN 550.

FIN 613 Finance Study Tour (3 credits)
The international study tour in finance helps students develop a better understanding of the global finance environment. It focuses on institutions, trends, and opportunities. Students will also experience the heritage, ambiance and excitement of the world’s great countries and cities. Prerequisite: FIN 550.

FIN 620 Financial Plan Development Capstone (3 credits)
This course will require students to synthesize and apply elements comprehensive financial planning concepts and techniques to client circumstances. The course will require students to perform all functions of the financial planning process. This course is part of the course sequence that fulfills the education requirements to sit for the CFP* certification examination and is especially beneficial for those individuals who are pursuing the CFP* certification.

FIN 770 Topics in Finance (3 credits)
The topics course covers subjects of current interest in the field of finance. Specific topics will be announced in the course schedule. Prerequisite: FIN 550.

MGT 552 Stakeholder Theory and Social Responsibility (3 credits)
This course addresses corporate social responsibility through a stakeholder theory of business. The course will center on the question, “Which interests of which stakeholders impose obligations on business?” The internal and external stakeholders addressed include investors, employees, customers, and the natural environment, among others. Some issues will be analyzed by exploring international differences in the treatment of stakeholders. The course exposes students to some of the ethical dilemmas confronted by employees in the workplace, and serves to enhance student skills in resolving these dilemmas. Prerequisite: Completion or waiver of MGT 500.