From the Zicklin School of Business

AN EXECUTIVE MS PROGRAM
Financial Statement Analysis and Securities Valuation

Newman Vertical Campus at 24th Street & Lexington Avenue
Message from the Academic Director

Financial statement analysis and security valuation is conceived of as a joint degree in Accounting and Finance. Our distinctive ten-month accelerated program combines emphasizes a deeper understanding of financial markets, of the financial reporting environment, of the investment profession, and of the determination of security values.

Our program is among the handful of other programs in the U.S. partnering with the CFA Institute. Our students are able to integrate their careers with graduate work while simultaneously preparing for the Chartered Financial Analyst® (CFA®) examinations (Levels I to III).

In the short span of 5 years since the launch of our program, we have alumni who hold key positions in the financial industry, including Executive VPs in Morgan Stanley, Senior VP at HSBC and Time Warner, asset managers and VPs in leading hedge funds, managers at Goldman Sachs, JP Morgan Chase, and KPMG. Please do not hesitate to call or write to me with any questions.

– Dr. Aloke (Al) Ghosh, Academic Director, Executive MS in Financial Statement Analysis

A distinctive 10-month graduate program integrating advanced accounting and finance concepts while partnering with CFA Institute

PROGRAM HIGHLIGHTS

• An interdisciplinary approach, combining knowledge from accounting & finance
• A distinctive 10-month, 10-course, 36-credit accelerated, specialized program
• Allows financial professionals to integrate career demands with graduate work
• Emphasis on the quality of financial disclosures and securities valuation
• Dedicated courses in a range of functional areas in accounting and finance
• Promotes learning by developing both quantitative and qualitative skills
• Blends theory and practice with an emphasis on quality and rigor
Message from the Dean

The Executive MS in Financial Statement Analysis and Securities Valuation (FSA) is one of the newest in a suite of graduate business programs offered by the Zicklin School of Business at Baruch College.

These degrees seek to deliver in-depth knowledge with an active blend of theoretical and applied knowledge. In this program we partner with the CFA Institute and engage leading professionals as part of our teaching faculty to ensure that the program is current and relevant.

The students are carefully selected to ensure that they are not only ready to benefit from the experience but also to contribute to the experience of their classmates. In combining these attributes, this innovative program offers an opportunity that is distinctive among MS programs available worldwide.

– Myung-Soo Lee, Interim Dean
Zicklin School of Business and EMS-FSA Program Instructor
VALUE PROPOSITIONS

Goals of the Program
• To develop an understanding of the financial reporting environment
• To develop skills to aid analyses of financial statements
• To develop a mastery of fundamental economic techniques for valuing financial assets
• To develop an understanding of how to apply quantitative methods and economic theory to investments
• To develop an understanding of portfolio theory, management of institutional investor portfolio funds and financial asset portfolios, and risk management
• To develop a deeper understanding of the derivatives markets including futures, swaps, and credit derivatives

Future Career Opportunities
• Security research analyst (sell-side and buy-side) with investment banks, hedge funds, private equity, and rating agencies
• Money manager and portfolio manager with investment and commercial banks
• Credit analyst with commercial banks and rating agencies
• Industry analyst with investment banks, hedge funds, private equity, and rating agencies
• Risk manager in investment and commercial banks
• Professional in the internal audit department

Faculty
• An elite faculty with strong academic qualifications and international reputation, many with consulting experience and CFA and CPA designations

CFA University Program Partner

The Zicklin School of Business became a CFA Program Partner in 2009. CFA Institute is a global association of investment professionals that monitors the quality and integrity of financial analysts and awards the prestigious Chartered Financial Analyst (CFA) designation. The Zicklin School’s Executive MS in FSA is one of only 28 premier universities in North America to enjoy a professional affiliation with CFA Institute.

The designation came about because a considerable portion of Baruch’s EMS-FSA program overlaps with the CFA academic requirements, thus enabling executives in our program to prepare for the CFA® Levels I, II, and III Exams.

Executive MS in Analysis of Financial Statements, Internal Operations, and Risk Assessment
• Areas of Specialization: Financial Statement Analysis and Securities Valuation

Curriculum and Course Sequence*

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<tr>
<th>Courses</th>
<th>Trimester</th>
<th>Credits</th>
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<tr>
<td><strong>Foundation Courses</strong></td>
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<tr>
<td>Financial and Managerial Accounting</td>
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<td>4</td>
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<tr>
<td>Micro and Macro Economics</td>
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<td>Quantitative Tools</td>
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<tr>
<td><strong>Specialized Accounting Topics</strong></td>
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<td>Financial Statement Analysis I</td>
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<td>Equity and Fixed Income Valuation (FSA II)</td>
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<td>Financial Statement Analysis III</td>
<td>Three</td>
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<td>Contemporary Topics</td>
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<td><strong>Specialized Finance Topics</strong></td>
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<td>Corporate Financial Theory</td>
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<td>Investment Theory and Portfolio Analysis</td>
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<tr>
<td>Derivatives markets</td>
<td>Two/Three</td>
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**Total Credits** 36

* Executive Programs reserves the right to amend or substitute courses and modules without notice.
“We attract outstanding students with significant professional experience who appreciate our innovative curriculum. In my derivative markets course, students examine the underpinnings of pricing and risk management, a combination of intellectual rigor and practical application that makes this program unique and a pleasure to teach.”

– Dr. Terrence F. Martell, 
Director of the Weissman Center for International Business, 
Saxe Distinguished Professor of Finance 
and EMS-FSA Program Instructor

“Our students come from various careers that cut across the accounting and financial services sectors. Their experiences are diverse; their interests are diverse; their goals are diverse. It all makes for a unique and extremely valuable learning experience that transcends the textbooks and case studies.”

– Marlena Kaplan, CPA, CFA 
Senior Vice President, Finance 
Cadogan Management, LLC 
and EMS-FSA Program Instructor

APPLYING TO EXECUTIVE PROGRAMS

The admissions process begins with your email or phone call to our academic and/or administrative directors, or your attendance at one of the information sessions listed on the Baruch website. We believe that gaining a thorough understanding of our programs in relation to your specific needs is an essential part of your decision-making process. The rest of the application process is routine, and our office staff is here to assist you.

Documentation required for admission includes a Bachelor’s degree (or international equivalent), official transcripts from prior undergraduate and graduate academic institutions, two letters of recommendation, sponsor’s agreement signed by employer (or applicant if self-financing), an up-to-date resume, a non-refundable application fee, and GMAT score.

Upon receipt of the completed application package, candidates will be contacted for the required in-person interview with the admissions committee, which includes the directors of the program. Generally, applicants will be notified of admission within two weeks following the personal interview.

Cost
The cost of the program includes tuition and fees, orientation, textbooks and related materials, certain tutoring sessions, special events, and graduation. Most of the fees for the international trip are also included, such as prearranged transportation, hotels, most meals, and selected functions. For more information, go to baruch.cuny.edu/fsa
ABOUT BARUCH COLLEGE

Baruch College is part of a tradition that dates back more than 160 years to the founding, in 1847, of the Free Academy, the very first free public institution of higher education in the nation. Established in 1919 as City College’s School of Business and Civic Administration, the school was renamed in 1953 in honor of Bernard M. Baruch—statesman, financier, and devoted alumnus. In 1968 the school became an independent senior college in The City University of New York (CUNY) system.

Baruch offers undergraduate and graduate programs of study through its three schools: the Zicklin School of Business, the Mildred and George Weissman School of Arts and Sciences, and the School of Public Affairs.

ABOUT THE ZICKLIN SCHOOL OF BUSINESS

The largest collegiate school of business in the United States, Baruch’s Zicklin School of Business has earned a national and international reputation for excellence. In addition to a superb undergraduate business education, the Zicklin School offers an array of premier graduate business degree programs. In 1983, the first two-year Executive MBA was launched, followed by an Executive MS in Finance program in 1998. Also in 1998, the Zicklin School of Business was named in appreciation for a generous endowment from alumnus and financier Lawrence Zicklin, class of 1957.

Departmental Collaboration

The MS in Financial Statement Analysis and Securities Valuation program offers an interdisciplinary approach by combining knowledge from accounting and finance. It represents a novel collaboration between two of Zicklin’s most distinguished departments: The Stan Ross Department of Accountancy and the Bert W. Wasserman Department of Economics and Finance.

The Stan Ross Department of Accountancy offers accounting courses that lead to a BBA in accounting, an MBA or MS in accounting or taxation, and a PhD in accounting. The department’s programs meet with New York State requirements to sit for the Certified Public Accountant, the educational requirements of the Institute of Management Accountants, and the requirements of the Institute of Internal Auditors.

Baruch College has excelled in the teaching of accounting since 1919. It has more accounting graduates and its graduates occupy more executive positions in U.S. corporations and public accounting firms than any other U.S. college or university.

The Bert W. Wasserman Department of Economics and Finance provides an extensive range of offerings that give students a variety of curricular choices, preparing them for careers in all areas of finance and business economics.