CONGRATULATIONS TO OUR STUDENTS AND GRADUATES ON ANOTHER YEAR OF SUCCESSFUL EXPERIENTIAL LEARNING AND EMPLOYMENT!

Our current students continue to be successful in gaining valuable co-op employment or paid professional internships. This experience leads them toward quality full-time employment following graduation. As all SAF undergraduate students are required to participate in co-op, 1,681 students (99%) successfully completed undergraduate co-op work terms in 2017. All MTax students successfully completed paid professional internships in 2017.

Within 6 months of their convocation date, 98% of graduates from the Accounting and Financial Management (AFM), Biotech/CPA, Computing and Financial Management (CFM), Math/CPA, and MAcc programs were employed on a full-time basis. Most secured full-time roles during their final term of study, either by accepting an offer to return to a previous co-op employer, or by applying to job postings advertised on the WaterlooWorks system. All of our 2017 MTax students accepted full-time job offers before they graduated.

At the School of Accounting and Finance (SAF), our Experiential Learning and Career Development (ELCD) team works with campus partners from Co-operative and Experiential Education and the Centre for Career Action to bring top employers and talented students and graduates together on a local, national, and global level.

In the following pages are details of our experiential learning and full-time employment results. This report demonstrates the diverse areas in which our students’ and graduates’ knowledge, skills, and attributes are in demand.
UNDERGRADUATE CO-OP EMPLOYMENT HIGHLIGHTS

### AFM, MATH/CPA, AND BIOTECH/CPA – HIRING BY SECTOR AREA, 2015-2017

<table>
<thead>
<tr>
<th>Year</th>
<th>National Public Accounting Firms (Canadian offices, all divisions)</th>
<th>Non-Financial Corporations</th>
<th>Other Financial Services (including international)</th>
<th>Regional/Local Public Accounting Firms (Ontario offices)</th>
<th>Other Accounting and Business/Consulting Services (including international)</th>
<th>Chartered Banks (all divisions/departments)</th>
<th>Provincial/Municipal Government Departments, Agencies and Corporations</th>
<th>Federal Government Departments, Agencies and Corporations</th>
<th>Public Education</th>
<th>Not-for-Profit</th>
<th><strong>Total</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,600</td>
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<td>2016</td>
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<tr>
<td>2017</td>
<td>1,600</td>
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</tbody>
</table>

SAF students launch their career well before they graduate

1,601 completed undergraduate co-op work terms in 2017 (AFM, CFM, Math/CPA and Biotech/CPA)

AFM, Math/CPA, Biotech/CPA and CFM are MANDATORY CO-OP PROGRAMS

- 4 mandatory co-op work terms in AFM, Math/CPA, Biotech/CPA
- 5 mandatory co-op work terms in CFM
- 2 optional paid professional internships in MTax

### UNDERGRADUATE CO-OP EMPLOYMENT RATES BY PROGRAM

<table>
<thead>
<tr>
<th>Program</th>
<th>Fall 2017</th>
<th>Spring 2017</th>
<th>Winter 2017</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFM</td>
<td>98%</td>
<td>99%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>CFM</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Math/CPA</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Biotech/CPA</td>
<td>98%</td>
<td>100%</td>
<td>100%</td>
<td>98%</td>
</tr>
</tbody>
</table>

**National Public Accounting Firms (Canadian offices, all divisions)**

**Non-Financial Corporations**

**Other Financial Services (including international)**

**Regional/Local Public Accounting Firms (Ontario offices)**

**Other Accounting and Business/Consulting Services (including international)**

**Chartered Banks (all divisions/departments)**

**Provincial/Municipal Government Departments, Agencies and Corporations**

**Federal Government Departments, Agencies and Corporations**

**Public Education**

**Not-for-Profit**

STUDENT CO-OP AND INTERNSHIP ANALYSIS AND STATISTICS

IN CANADA for hands-on, experiential learning

MACLEAN’S 2018 NATIONAL SURVEY

AFM, Math/CPA, Biotech/CPA, and CFM are MANDATORY CO-OP PROGRAMS

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SAF students launch their career well before they graduate

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UNDERGRADUATE CO-OP EMPLOYMENT HIGHLIGHTS

AFM, MATH/CPA, AND BIOTECH/CPA – HIRING BY CANADIAN NATIONAL PUBLIC ACCOUNTING FIRMS, 2015-2017

SAF students remain to be sought after for co-op employment in the rapidly changing public accounting sector.

Most Active
Canadian national public accounting firms for co-op hiring in 2017

PwC
EY
KPMG
Deloitte
BDO
MNP

AFM, MATH/CPA, BIOTECH/CPA – HIRING BY INTERNATIONAL HIRING BY SECTOR AREA, 2015-2017

AFM, MATH/CPA, BIOTECH/CPA – HIRING BY CANADIAN NATIONAL PUBLIC ACCOUNTING FIRMS, 2015-2017

64% of AFM students in the Class of 2020 began accumulating accredited practical experience by their second work term.

SAF co-op students work primarily in Canada, however there are opportunities to work abroad.

WORK ABROAD

U.S.A.

is the most common international destination for SAF co-op students.

32 countries
AFM, Math/CPA and Biotech/CPA students have worked in since 2008.

Number of 4-month work terms

Number of 4-month work terms

U.S.A.
EXAMPLES OF CO-OP JOBS

ACCOUNTING AND FINANCIAL MANAGEMENT, MATH/CPA, BIOTECH/CPA

PUBLIC AND NOT-FOR-PROFIT

EMPLOYER | ROLE
--- | ---
Canada Revenue Agency | Auditor Trainee, International & Large Business Directorate
City of Mississauga | Financial Analyst
Ontario Ministry of Economic Development and Growth | Financial Officer
University of Waterloo - International Student Experience | Accounting Co-op
Two Bays Health Sciences Centre | Financial Analyst
The MasterCard Foundation | Accounting Trainee
The Salvation Army | Treasury Assistant
University of Toronto - Accounting Board Secretariat | Research Analyst
YMCA Canada | Accounting Student

FINANCIAL SERVICES CORPORATIONS

EMPLOYER | ROLE
--- | ---
Boston Financial Services | Compliance Assistant
BMO Financial Group | Banking Operations Analyst
CMC | Analysis - Business Process Automation
CIP Investment Board | Analyst, Global Capital Markets and Credit-and-Liquidity Group
Goldman Sachs | Analyst, Investment Banking
Greystone Managed Investments | Analyst, Infrastructure - Public Equity
MNP Financial | Underwriting Analyst
Deloitte | Accounting & Data Analyst
Dentons | Financial Analyst, Office of the CIO
Ontario Teachers' Pension Plan Board | Consultant, Private Capital - Direct Investing Team
Deloitte | Summer Analyst, Fixed Income Research
PSP Investments | Investment Analyst, Private Equity Funds Investment
State Street | Financial Reporting Administrator
TD Securities | Trading Assistant - Equity Derivatives
Vidyard | Finance Manager

NON-FINANCIAL CORPORATIONS

EMPLOYER | ROLE
--- | ---
ABC Group | Financial Associate
Barclay-Gold Corporation | Finance Analyst
Bay | Junior Accountant
Bridgestone Consulting Group | Senior Analyst
Canada Revenue Agency | OAS/IRAP Certification Controls Co-op
Countess Robotics | Financial Analyst
Cox & Company | Tax Management, Internal Auditor
Flex Corp | Junior Financial Analyst
Gateway | CMA Co-op

gil-coop | Tax Analyst
Inlera | General Accounting Analyst
Lidstone Companies | External Financial Reporting
Mondelez International | Accounting Business Analyst
PCG Constructors | Junior Accounting Clerk
PepsiCo Foods | Chartered Professional Accountant (CPA) Co-op
PwC | Tax Analyst
RBC | Tax Manager
RBC Financial Group | Automation Developer
OPP | Finance Director
Resident Education | Data Science Analyst
BMO Financial Group | Banking Operations Analyst
Stillwater Capital | Analyst, Quantitative Investments
Knowtions | Data Scientist
Impact Advisors | Business Process & Applications Analyst
FutureAdvisor | Quality Engineering
Fairfax Financial Holdings | Business Process Improvement Analyst
Birch Hill Equity Partners | Data Science Analyst
Innovacor | Data Analyst
Metis Services | Assistant Business Analyst

LOCAL AND REGIONAL ACCOUNTING/TAX SERVICES AND OTHER BUSINESS SERVICES FIRMS

EMPLOYER | ROLE
--- | ---
Adams & Mike Chartered Accountants | Staff Accountant, Intermediate Co-op
Chartered Professional Accountants (CPAs) Co-op
KPMG | Tax Manager
KPMG | Tax Manager
KPMG | Tax Manager
Marsh & McLennan Companies | Accounting Technician
Marsh & McLennan Companies | Tax Return Preparer
Sprott | Corporate Accountant
Wealthsimple | Business Operations Assistant

PUBLIC AND NOT-FOR-PROFIT

EMPLOYER | ROLE
--- | ---
BlueDot Consulting Group | Marketing & Public Relations
Independent Electricity System Operator (IESO) | Assistant Business Analyst
Ontario Ministry of Education | IT Quality Assurance Analyst
Ontario Ministry of Finance | Junior Risk Analyst
The Chan Zuckerberg Initiative | Data Science Intern

NON-FINANCIAL CORPORATIONS

EMPLOYER | ROLE
--- | ---
NetGalaxy | Business Intelligence, Development
Wealthsimple | Brokerage Operations Associate
TD Securities | Trading Assistant - Equity Derivatives
BMO | Banking Operations Analyst
FutureAdvisor | Product Manager, Sales

FINANCIAL SERVICES CORPORATIONS

EMPLOYER | ROLE
--- | ---
BlackRock Equity Partners Management | Data Science Analyst
BlackRock | Risk Management, Software Engineering
CI Investments | Research Associate, Investment
Francis Financial Holdings | Business Process Improvement Analyst
FutureAdvisor | Quality Engineering
Glenn & Stahl Associates | Business Process & Applications Analyst
Magnetic | Data Scientist
OMERS | Analyst, Quantitative Investments
PwC | Flashback Developer
Scotiabank Global Banking and Markets | Investment Banking Analyst

gil-coop | Tax Manager

BY UNIVERSITY OF WATERLOO

“...the calibre of students from the School of Accounting and Finance is very high. I’m impressed by how good they are, how smart they are, and how sharp they are. It inspires me.”

ERIC BORROMEO, MAcc, CPA, CFA

1,760 TOTAL NUMBER

302 GRADUATING STUDENTS

414 DIFFERENT EMPLOYERS

hired SAF students for work terms in 2017; 197 were non-financial corporations or partnerships

2017

2018 STUDENT AND GRADUATE EMPLOYMENT REPORT | 7
CO-OP PERFORMANCE AND EARNINGS

2017 PERFORMANCE RATINGS, ALL WORK TERMS

Outstanding
Excellent
Very Good
Good
Satisfactory
Marginal

Evaluations for 1,555 of 1,601 work terms were available at the time of data compilation.

$12,300

average per term co-op employment earnings (AFM, Math/CPA, Biotech/CPA)

Students have earned up to $25,400 per term

$13,200

average per term co-op employment earnings CFM (Canada only)

Students have earned up to $25,650 per term

MTAX PAID PROFESSIONAL INTERNSHIPS

MTAX – HIRING BY SECTOR AREA, WINTER 2018

- National Public Accounting Firms / 63%
- Regional/Local Public Accounting Firms / 11%
- Industry Tax Departments / 19%
- Government / 7%

$16,000 - $22,000

range of earnings per term for MTax paid professional internships

NOTES ABOUT UNDERGRADUATE CO-OP DATA, GRADUATE PAID PROFESSIONAL INTERNSHIP DATA, AND UNIVERSITY RANKINGS DISCLOSURES:

Co-operative and Experiential Education (CEE) at uWaterloo maintains co-op records using the WaterlooWorks system. The Experiential Learning and Career Development Team at the School of Accounting and Finance used data from this system to compile co-op statistics presented here. Co-op employment rates are calculated based on the number of students in good academic standing at the end of a scheduled work term that secured and completed an approved co-op job as a percentage of all students in any particular term that were in need of a job in order to fulfill a co-op degree requirement. Information about CPA practical experience accumulation for the Class of 2020 was obtained from those students’ work term reflections in Fall 2017 and Winter 2018. Undergraduate co-op earnings information was provided by CEE. CEE staff records pay rates during work site consultations and then compiles this data to form average annual earnings by program/department. Co-op earnings presented here are based on 2017 work terms. Undergraduate 8-month co-op work terms are considered two 4-month work terms. Co-op performance evaluations are a degree requirement and provided by employers to CEE. Employers conduct their own assessment of student performance using a standardized assessment tool supplied by CEE.

Data on MTax paid professional internships were collected by the MTax program. Earnings for MTax paid professional internships are based on Winter 2018 work terms.

POST-GRADUATION ANALYSIS AND STATISTICS

$50,000 - $59,999

most common starting salary range for AFM, Math/CPA, Biotech/CPA, and MAcc grads

98%

of AFM, Math/CPA, Biotech/CPA and MAcc graduates employed within 6 MONTHS

91%

of AFM, Math/CPA, Biotech/CPA and MAcc graduates in 2016 were actively pursuing a professional designation six months after graduation

65%

of the 2016 AFM, Math/CPA, Biotech/CPA students in the Class of 2016 signed full-time offers with a previous co-op employer

50%

of AFM, Math/CPA, Biotech/CPA students in the Class of 2016 signed full-time offers with a previous co-op employer

OVER 50%
“MTax students bring up-to-date technical knowledge, good research skills and a fresh perspective to issues. They start contributing to our team’s objectives immediately.”

88% of AFM, Math/CPA, Biotech/CPA, and MAcc grads said their career preparation experience at SAF to be good, very good, or outstanding.

FULL-TIME SALARIES

73% of AFM, Math/CPA, and Biotech/CPA students would recommend their undergraduate program.

FULL-TIME SALARIES

for AFM, Math/CPA, Biotech/CPA, and MAcc grads range widely from $40-90K.
FULL-TIME EMPLOYMENT HIGHLIGHTS – CLASS OF 2016 AND 2017

AFM, MATH/CPA, BIOTECH/CPA, MAcc GRADUATES – IN NON-FINANCIAL CORPORATIONS, 6 MONTHS AFTER PROGRAM COMPLETION

- Controllership / 5%
- Financial Reporting / 26%
- Internal Audit / 9%
- Tax / 22%
- Treasury / 9%
- Budgeting, Investing and Strategy / 13%
- High Management / 4%
- Other / 4%

MTAX GRADUATES – BY SECTOR AREA, 6 MONTHS AFTER PROGRAM COMPLETION

- National Public Accounting Firms / 67%
- Regional/Local Public Accounting Firms / 15%
- Government / 6%
- Industry Tax Department / 23%

EXAMPLES OF FULL-TIME JOBS

SECURED BY CFM GRADUATES

EMPLOYER
- Microsoft
- Facebook
- CIBC World Markets
- Capco
- Bloom Burton & Co
- Amazon
- NerdWallet
- General Motors
- BMO Capital Markets
- Berkshire Hathaway Group
- BDO Canada LLP
- SECured by AFM, MATH/CPA, BIOTECH/CPA and MAcc GRADUATES

EMPLOYER
- RBC Financial Group
- PwC LLP
- Ontario Teachers’ Pension Plan
- Loblaw Digital
- Grant Thornton LLP
- Crowe Soberman LLP
- EY LLP
- Deutsche Bank
- CPP Investment Board
- Capital One
- Canada Revenue Agency
- BMO Capital Markets
- Berkshire Hathaway Group
- RBC Capital Markets
- REP Capital Markets
- VP Asset Management
- Analyst, Portfolio Analytics
- WhatsApp
- Software Engineer

NOTES ABOUT POST-GRADUATION EMPLOYMENT DATA:
In May 2017, the School of Accounting and Finance contracted the Survey Research Centre at uWaterloo to design and administer the Class of 2016 Graduate Employment and Professional Development Survey. Graduates from the AFM, MATH/CPA, BIOTECH/CPA, and MAcc programs were invited to complete the survey on-line or over the phone. Graduates of the CFM program were not surveyed. Invitations were sent only to graduates who authorized post-program email communications (30% or 40%). This was done on May 8th, 2017 and the survey remained open until July 18th, 2017. A total of 175 surveys were completed, representing a 64.1% response rate. Response rates to individual survey prompts varied. Searches of the LinkedIn database were completed by the Experiential Learning and Career Development staff to uncover employer names and job titles for 77 Class of 2016 graduates, and this data was combined with the survey results to produce a full view of the employment category where graduates from these programs were working six months after graduation. All other data pertaining to AFM, MATH/CPA, and BIOTECH/CPA graduates presented in this report, including employment rates, were derived from survey responses. Examples of CPAs job post-graduation were collected from CPA Program staff. Data on the employment status of all 2017 MTax graduates were collected directly by MTax program staff.