UNIVERSITY OF TORONTO
FACULTY OF ARTS & SCIENCE

May 26, 2026

Professor Nick Rule
Vice-Provost, Academic Programs
University of Toronto

RE: Interim Monitoring Report on UTQAP cyclical review of the Master of Mathematical Finance program

Dear Prof. Rule,

I write in response to your letter of Sep. 12, 2025, requesting an Interim Monitoring Report on the 2021-22 UTQAP cyclical review of the Master of Mathematical Finance (MMF) program.

The UTQAP cyclical review process is an invaluable exercise that affords us the opportunity to take stock of our academic units and programs, to recognize achievement, and identify areas for improvement. As you note, under section 6.9.1.4 of the University of Toronto Quality Assurance Process, a brief status report on the implementation of plans outlined in the Dean's administrative response is due midway between the last and next UTQAP cyclical review site visits.

I am pleased to send you this status report in the attached Table, where each of the Review Recommendations in the Implementation Plan has been addressed, with updates provided from the Dean's office and the unit on progress made to date.

Thank you very much for the opportunity to prepare this Interim Monitoring Report. The reviewers' comments and recommendations continue to help inform the future priorities of the MMF program.

Sincerely,

Stephen Wright
Interim Dean, Faculty of Arts & Science
Professor, Department of Ecology & Evolutionary Biology

cc.

Ettore Damiano, Chair, Department of Economics, Faculty of Arts & Science

Luis Seco, Program Director, Department of Mathematical & Computational Science, University of Toronto Mississauga

Gillian Hamilton, Vice Dean, Academic Planning, Faculty of Arts & Science

Ebba Kurz, Interim Associate Dean, Unit-Level Reviews, Faculty of Arts & Science

Lachmi Singh, Director, Academic Programs, Planning & Quality Assurance, Office of the Vice-Provost, Academic Programs

Amanda Pullan, Academic Planning & Review Officer, Office of the Dean, Faculty of Arts and Science

UTQAP Cyclical Review Interim Monitoring Report

As required under UTQAP section 6.9.1.4, the Vice-Provost, Academic Programs (VPAP) will request the Interim Monitoring Report from the Dean midway between the review and year of the next site visit.

Master of Mathematical Finance, Faculty of Arts & Science
UTQAP Cyclical Review: June 22, 2022 (conducted remotely)
Review Reported to Governance: October 24, 2023

Request Prompt *verbatim from the request*	**Rec. #**	**Recommendations from Review Report** *verbatim from the review report*	**Dean's Report**
The reviewers noted that students report some overlap and duplication in assignments between courses (all of which are mandatory), and recommended enhancing the coordination of content and topics across courses.	1	"Based on student feedback there are unnecessary overlaps across some courses. The program should improve the coordination of course content and topics across courses."	The Master of Mathematical Finance (MMF) Program has begun a thorough review of their curriculum. Beginning Summer 2026, MMF is offering 2 new emphases, one in Financial Technologies and one in Sustainable Finance. The emphases address the issue of course overlap and enhance the overall program structure.
The reviewers observed that MMF students are self-financed, and the program fees are substantial. They recommended exploring the creation of awards and/or scholarships for students who are unable to access other sources of funding.	2	"We suggest the program continues to explore the creation of endowed awards and/or scholarships for students who are unable to access other sources of financing."	The Program has created the Global impact awards, a new internal award for MMF students. This award identifies future leaders with global impact and offers financial support for students demonstrating leadership skills.
The reviewers observed that student survey response rates were low, and encouraged leadership to explore approaches to increasing response rates for future surveys.	3	"The response rate of student surveys is low. We encourage the leadership to find ways to increase the response rate for future surveys."	During the years in which the Canadian Graduate and Professional Student Survey (CGPSS) is run, the program leadership encourages students to complete the survey through email campaigns and internal communications. To support unit student consultation, A&S works with Student Experience, a Division of Student Life, to deploy surveys, paying careful attention to response rates and supplementing information gathered through the CGPSS.
The reviewers highlighted challenges related to the MMF's unique and autonomous structure, as well as its sole dependence on the individual program Director for its	4	"Our main recommendation is to appoint a Deputy Director. In our view, the program is running extremely well, but is overly reliant on its Director for its	The MMF program was formally transferred to the Department of Economics in the Faculty of Arts & Science effective October 1, 2025. The Program Director from UTM's Department of Mathematical & Computational Science was retained. The

continued success. They emphasized the critical importance of developing a strategic plan to ensure the program's long-term sustainability, including pursuing opportunities for enhanced connection and closer integration with the Departments of Computer Science, Mathematics and Statistical Sciences.		continued success. His commitment and dedication to the program are notable, but we believe it is vital for the ongoing growth and health of the program to find a way to make these less dependent on a single person. Therefore, we recommend the creation of a Deputy Director role as the best way to achieve this."	MMF Program Director and the Chair of the Department of Economics are formalizing a position of a deputy director.
	5	"During our discussions we learned that the FAS is considering the creation of a School that would include the Departments of Computer Science, Mathematics, and Statistics. Such a School would provide a natural home for the MMF and might provide the opportunity for tighter integration with other units."	Discussions around the creation of such a School are not active at this time. MMF is now housed in the Department of Economics to ensure the program's longevity and stability, see #4 above.
Other recommendations not prioritized in the Request for Administrative Response	6	"It is not clear whether the program introduced valuation adjustments such as CVA and DVA, and other XVA metrics. This might be a valuable addition to consider."	MMF has added valuation topics like CVA, DVA to the course in Risk Management, MMF2000H.
	7	"An interesting point that emerged during our review was the Director's idea of setting up MMF satellites internationally. As we have all become more comfortable with long range and online communication, this prospect has become more realistic. This could be an interesting way to grow the program and it would potentially open up a much wider range of options for MMF graduates."	MMF continues to strengthen their informal relationship with Renmin University in China. They have a shared expression of interest to continue their current collaborations. Moreover, the program will continue to explore other options of extending the MMF program internationally.
Findings of assessments of program effectiveness, conducted as outlined in the		***Unit: Here, add information about internal curriculum committees or***	MMF has formed a curriculum committee who meet annually to review program content. Program leadership continues to involve alumni as expert practitioners in informing the relevancy of their curricular activities.

self-study (see section 3.4 of the self-study template for more information)		***processes that oversee continual improvement in program quality.***	
The status of any additional items discussed at the AP&P meeting as captured in the FAR/IP		***One-year follow-up report required / not required. If required, report on status of items in follow-up report.***	N/A
A statement of who was consulted in developing this brief report and (where applicable) a statement of how the Faculty/division has monitored the implementation of review recommendations (e.g., through annual meetings between the dean and chairs; through annual reports to Faculty governance, etc.).		***Unit: Indicate with whom you consulted internally to produce this update.***	This report was prepared by the Dean's Office, Faculty of Arts & Science in consultation with the senior leadership of the Dean's office, the MMF Program Director, MMF Program Coordinator, and the Chair of the Department of Economics.