

University Senate

Proposed: April 28, 2017

Adopted: April 28, 2017

32 in favor; 12 against; 10 abstentions

**RESOLUTION TO ESTABLISH A PROGRAM LEADING
TO AN M.S. IN WEALTH MANAGEMENT (SPS)**

WHEREAS, there is an increasing demand for financial planning services created by the aging population and greater life expectancy, and

WHEREAS, the role of the wealth manager is changing dramatically as new business models evolve, and

WHEREAS, wealth managers will need to study both core subjects such as tax, estate planning, insurance, and retirement, as well as new critical areas including relationship management, psychology of investment decisions, communication, practice management, ethics, and legal and regulatory issues, and

WHEREAS, the program is designed both for students preparing for careers or combining this degree with another program, and for mid-career professionals interested in entering the field, and

WHEREAS, the proposed degree program neither duplicates nor replaces programs or courses already offered at the University, and

WHEREAS, there are no similar programs available in the Northeast,

THEREFORE BE IT RESOLVED that the Senate approve the establishment of the Master of Science in Wealth Management in the School of Professional Studies.

BE IT FURTHER RESOLVED that the Senate Education Committee review the program five years after its launch.

Proponent:
Committee on Education

Program Title

Master of Science in Wealth Management (MSWM)

Statement of New Program Development Philosophy

School of Professional Studies (SPS) programs are developed in response to rapidly evolving needs of a global market. It is the mission of SPS to generate interdisciplinary thought leadership, develop innovative pedagogies, and advance academic solutions for ambitious agents of change and impact. To that end, we use a combination of market research, industry advisory boards, and the work of cutting-edge researchers from our various research and professional centers to define emerging professional competencies and cross-disciplinary areas of study. Our programs educate highly accomplished and/or truly promising professionals working in emerging professions, who demand a rigorous, accessible learning experience that will advance their careers and achieve a positive impact on society.

Program Purpose

Today, the wealth management industry is growing at a rapid pace and simultaneously evolving to require a new set of skills of wealth management professionals. The industry is at an inflection point and must prioritize transformational change. Restructuring and refocusing is both necessary and difficult. Organizations will need to make key choices about how and where to compete and change in a sustainable way. Transparency is a critical component of the industry's transformation that affects the entire value chain. Demand for transparency is creating opportunities for new entrants, who are proving especially effective at capitalizing on new digital capabilities to offer specific products and services directly to clients.

With the rapid growth of the wealth management industry, a talent gap has emerged and as the industry evolves, a new set of skills are required of professionals entering the industry to fill that gap.

The proposed MS in Wealth Management will develop students who:

- Demonstrate the ability to **identify and respond to client needs**
- **Communicate effectively** through both traditional channels and digital/social modalities
- Possess the ability to take a **holistic goals-based approach to planning**
- Understand and **respond to the demands of increased regulatory measures**
- Demonstrate a **good knowledge of and ability to utilize a wide range of products**

The MS in Wealth Management will, therefore, equip the next generation of wealth management professionals across the industry with the skills they need to meet their clients' needs and grow their business. Understanding how to make use of these skills requires knowledge of theory and practice from both core content areas (e.g., tax, estate planning) and courses in new critical areas (e.g., relationship management, psychology of investment decisions, communication, practice management, ethics, and legal and regulatory issues). The proposed MS in Wealth Management, therefore, provides a rigorous, multidisciplinary

course of study through which students develop the requisite skills and knowledge to address the future needs and challenges of the wealth management industry.

In essence, the proposed program advances SPS's mission to integrate knowledge across disciplinary boundaries, combine theory with practice, leverage the combined expertise of SPS students and faculty, and connect global constituencies.

Learning Outcomes

Graduates leave with the ability to:

1. Identify and analyze client needs and develop solutions that meet clients' objectives
2. Effectively communicate financial research and plans to clients both orally and in writing
3. Demonstrate leadership skills and abilities that emphasize critical thinking and decision-making
4. Perform the duties of a wealth management professional in a responsible and ethical manner in accordance with the laws, rules, regulations, and standards governing financial planning

Audience

The content, theories, and skills explored in the proposed MS in Wealth Management will be relevant for the junior to mid-level student population and career changers hoping to enter the wealth management industry. The MS in Wealth Management will prepare its graduates for roles at financial institutions or family offices. This program will equip graduates with the specialized knowledge and credentials to meet the growing industry demand for personal financial advisors. These individuals will be primed to become a part of an organization's succession plan, with the goal of moving into a leadership role in 3-5 years.

Program Design

The proposed MS in Wealth Management is a 12 course, 36-credit program of study, with an eight course required core including a capstone project (24 credits), a two course flexible core (6 credits) and two electives (6 credits). The program is designed so that students can select a full-time or a part-time option for study.

The program concludes with an experiential *Capstone* project (3 credits) that allows students to apply the wealth management competencies and soft skills they have learned to create a comprehensive financial plan addressing client needs and goals. Aimed at helping students to understand and execute the holistic approach to financial planning that clients desire, students will identify and analyze client needs and develop solutions that meet their objectives. They will be challenged to think critically, make decisions, and effectively communicate their financial research and plans.

The program's eight required core courses can be divided into two categories.

- Six courses (18 credits) provides a foundational introduction to the wealth management industry and explores the critical content areas that a financial planner must understand to provide holistic services to their clients. Courses offered are Foundations, Tax, Estate Planning, Investment Planning, Retirement and Insurance, and the Capstone.

- Two additional courses (6 credits) expose students to Psychology of Investment Decisions, focusing on risk tolerance and its impact on investment, and Client Relationship Management, exploring the psychological aspect of working with clients, understanding clients as individuals, and how to communicate with them.

The Flexible Core (two courses, 6 credits) continues to explore soft skills and requires students to select one practice management course and one communications course. Students select from either Financial Institutions Proseminar or Family Offices Proseminar for their practice management course. Communications courses include Dynamics of Persuasion, Influencing Decisions, The Strategic Storyteller, and Data Visualization and Design.

The program electives (two courses, 6 credits) provide students with an opportunity to further explore areas of the industry depending on their interests. Elective courses offered include Portfolio Management, Financial Risk Management, Alternative Investments, and Quantitative Methods in Financial Analysis. Students may also choose to take an elective at either a financial institution or a family office.

All courses in the proposed MS in Wealth Management will be developed by faculty working with SPS's Instructional Design team. Courses will be approved by our Committee on Instruction, which consists of SPS and external faculty. Faculty, courses, and the program will undergo comprehensive evaluation per the mechanisms described in this proposal.