

ACT

LEADING TREASURY  
PROFESSIONALS

PROUDLY SUPPORTED BY



THOMSON REUTERS

# ONES TO WATCH<sup>20</sup><sub>17</sub>

TREASURY LEADERS OF TOMORROW



## Thinking about your next career move? Speak with the Brewer Morris treasury team.

Brewer Morris' treasury team is a market leader and our experienced, specialist consultants focus on finding the right opportunity for both permanent and interim treasury professionals. Brewer Morris is proud to have partnered with the ACT on the Ones to Watch since it began and we have offered career guidance and advice to many of the featured individuals.

If you are thinking about your next move or you would like to talk to us about your career planning, please contact the relevant team member below:

### For Permanent roles between Senior manager and Group Treasurer level



**Alex Hyde**  
Head of Treasury

E: [alexhyde@brewermorris.com](mailto:alexhyde@brewermorris.com)

### For all interim roles



**Joe Rudkin**  
Associate Director

E: [joerudkin@brewermorris.com](mailto:joerudkin@brewermorris.com)

### For Permanent roles up to Manager level



**Rachael Crocker**  
Manager

E: [rachaelcrocker@brewermorris.com](mailto:rachaelcrocker@brewermorris.com)



**Charlotte Hughes**  
Associate Consultant

E: [charlottehughes@brewermorris.com](mailto:charlottehughes@brewermorris.com)

# A BRIGHT FUTURE FOR TREASURY

In this special publication, the ACT features some of the most outstanding young talent in the treasury world

> This is one of the most fun parts of my role as chief executive of the ACT so far – to introduce you to some of our top treasury talent as part of our *Ones to Watch 2017*. I am thrilled that the organisation has chosen to give annual recognition to members and students who not only stand out for performing well in terms of their job or their qualifications, but also give us the sense that they are indeed ones to watch, and that great things are in store for them. It is a wonderful feeling to look at people at an earlier stage in their career, and see all the possibility that has opened out for them, due to their professional qualification. And all have the potential to rise to the top of their profession.

You will note over the next pages a real mix of backgrounds, levels of experience and career paths, but there are many characteristics in common. All of our young professionals have demonstrated intellect, hard work, tenacity and determination – as their managers testify – and they will without a doubt go on to shape the future of the treasury world and beyond.

Our recent survey, *The Business of Treasury*, highlights how treasury is more and more at the forefront of organisations' strategies. The balancing of financial risk and opportunity is critical to the sustainability of organisations, so treasury now has its seat firmly at the strategic table. And our talent featured here is ready to take on that challenge, being well-equipped through study, experience and professional support. The world is their oyster and they are going for it!

Without the support of Thomson Reuters and Brewer Morris this wonderful acknowledgement of our up-and-coming treasury talent would not be possible, so I would like to give a special thanks to them for this, and for their continued support of the ACT.

Enjoy the read!

Caroline Stockmann  
Chief Executive, ACT



## CONTENTS

### 4 TREASURY TALENT

Meet 2017's Ones to Watch, 16 treasurers who are already standing out in the profession

### 12 HEADING FOR THE TOP

Why treasury experience is increasingly relevant in the boardroom

### 14 ONES TO WATCH 2016

Where are they now?

### 15 FINAL THOUGHTS

Career pointers from this year's rising stars

## A MESSAGE FROM OUR SPONSOR

> Thomson Reuters is proud to sponsor *Ones to Watch 2017*, which yet again hails a broad range of talent from within the corporate treasury profession.

We are living in a world of unprecedented change and uncertainty where, despite world trade having grown tenfold in 30 years, the fragility of the markets is tested constantly with changing regulation, unexpected market-moving events and an evolving global landscape. All of this reinforces the importance of a treasurer's role in ensuring that a sound capital, governance and risk structure is in place.

In addition, the rate of technological advancement has been exponential for many years now. For example, many progressive companies are leveraging data visualisation within the treasury function to help better identify and assess trends, and then act accordingly. This makes for exciting and dynamic times to be a professional in this space.

Thomson Reuters is committed to supporting development and education within the corporate treasury space in order to help treasurers identify the right opportunities, consider them from every angle and execute with confidence.

Thomson Reuters wishes every future success to the talented people featured in these pages.

Market Development Europe, Thomson Reuters

PROUDLY SUPPORTED BY



THOMSON REUTERS

IN ASSOCIATION WITH

**brewer morris**  
SPECIALIST SEARCH & RECRUITMENT



**NAME:** Duncan Holder

**AGE:** 37

**ORGANISATION:** Imperial Brands

**BUSINESS HERO:** Championship cyclist **Chris Froome**

for unwavering focus on his goals, consistently taking the right decisions under pressure and remaining adaptable and down to earth.

**Duncan Holder's treasury career has taken him** from bank account administration and cash management tasks to having responsibility for strategic financing, debt stakeholder management and leading a team. He began his career at Motorola, where he had a nine-month treasury placement while studying business administration at the University of Bath before taking up a permanent role there as a treasury analyst.

After two and a half years, he moved on to Hutchison 3G, where he spent 12 months. Holder built on his treasury experience, looking after FX transactions and cash-flow forecasting, as well as adding responsibilities in insurance, banking relationships and payment systems.

His move to Imperial Brands, then Imperial Tobacco, came in 2007. Imperial's treasury function has a team of 12 and is highly centralised, with exposure to all the core strategic treasury areas. Holder, who worked through a number of roles before becoming deputy group treasurer in 2014, has managed both middle office and front office functions, as well as picking up a number of key projects in the financing (capital markets and bank facility) and M&A space.

His biggest involvement with Imperial's corporate finance initiatives came in 2014, with the company's \$7.1bn acquisition of assets from Reynolds American and Lorillard. Holder was responsible for putting in place an acquisition bank facility and worked with rating agencies to structure the financing. Once in place, he syndicated the bank financing, coordinated deal settlement and then led the refinancing of the bank facilities with a multi-tranche \$4.5bn bond offering followed by a €1bn dual issuance.

What most appeals to him about treasury, though, is the sheer variety of work. "When I joined Imperial, I wouldn't have seen myself staying in the same place for more than two or three years. But I've always been able to work on something new and progress, and that has kept things feeling fresh," he says.

"There is always something to strive for in terms of technical complexity. And, as you move up the chain, you become more aware of strategic issues. When I started, I had more operational responsibilities. Once you're more senior, you're expected to set the strategy, navigate politics and have people-management responsibilities; this requires you to develop a new skill set."

"Duncan's ability to manage relationships with key stakeholders and capacity to familiarise himself with new areas quickly with a commercial approach have meant that he has been a strong support and influence on the strategic direction of the treasury function," says John Jones, director of treasury at Imperial Brands. "Since joining, he has frequently been involved in and led key treasury projects."





“Treasury has been a brilliant career for me thus far. It allows me to learn about the business as a whole”

Adam Baird, Entertainment One



**NAME:** Wisdom Akakpo

**AGE:** 27

**ORGANISATION:** First National Bank Ghana

**BUSINESS HERO:** Randolph Rodrigues, head of M&A at Stanbic Bank Ghana, and board chair at Sponsors for Educational Opportunity Africa (SEO) – for providing corporate access to students from underprivileged backgrounds.

➤ Wisdom Akakpo's treasury career began with a summer internship at Barclays Bank Ghana Ltd in Accra, Ghana, as part of the SEO Africa Career Programme in 2013. His time there helped him to decide to develop a career in treasury.

After the internship, Akakpo was offered a role with the treasury team at Barclays and, following this, he gained a full-time position as a money market dealer there.

In his current position, he runs FX trading for First National Bank Ghana, ensuring the bank is appropriately positioned during changing market conditions. He is also actively involved in the management of the bank's investment portfolio, and helps with cash and liquidity management.

Akakpo is this year's winner of the Gay Pierpoint Award for ACT Bursary Student of the Year; he passed both the Certificate in Treasury Fundamentals and Certificate in Treasury qualifications at the first attempt.

“Working in treasury has offered me the platform to realise my dream of giving meaning to people's lives through helping them in their finance decisions. It also gives me the chance to help design tailored risk management solutions for clients,” he says.

“Wisdom has impressed me with his ability to grasp concepts and execute,” says Llewellyn Foxcroft, treasurer at First National Bank Ghana. “He multitasks on various aspects of the front office operations and does so with enthusiasm and energy.”



**NAME:** Adam Baird

**AGE:** 29

**ORGANISATION:** Entertainment One

**BUSINESS HEROES:** Martin Dickie and James Watt, the co-founders of Scottish craft brewery BrewDog. They're passionate entrepreneurs who have grown the business using innovative sources of capital.

➤ Adam Baird joined the group treasury of life insurance company Friends Provident, later Friends Life, soon after graduating from the University of Kent with an economics degree.

He was one of a four-strong treasury team and relished the chance to learn from his experienced colleagues on projects including banking harmonisation, liquidity policy reviews and debt issuance. “I call my time at Friends Life my apprenticeship,” he says.

In 2016, a year after Friends Life was acquired by Aviva, Baird moved to Entertainment One, the media group best known as the owner of cartoon character Peppa Pig. As treasury manager, Baird is tasked with managing Entertainment One's working capital and operational revolving credit facility to ensure that the business has sufficient funding in place to invest in new TV and film content. He also manages its FX dealing and hedging programmes.

“Treasury has been a brilliant career for me thus far,” says Baird. “It allows me to learn about the business as a whole. Another great plus is that I get to work with a large number of stakeholders.”

“Adam has always had a real ‘can-do’ attitude to tasks, which he can be relied on to complete to a very high standard,” says David Butler, former group treasurer of Friends Life. “He has also shown confidence in dealing with senior management at all levels, preparing and delivering high-quality presentations, often on complex issues.”



**NAME:** James Carr

**AGE:** 41

**ORGANISATION:** Anthology

**BUSINESS HERO:** I don't have a specific hero, but I have been strongly influenced by my colleagues, both now and in the past.

➤ James Carr got his first taste of treasury when he was working for the estate agency group Countrywide. He managed the group's surplus cash and supported its 2013 initial public offering by building financial models and assisting with the production of the listing documentation.

After that, he joined Swan Housing Association, initially as treasury manager and later as head of treasury and corporate finance. There, he refinanced the group, moving it from a £500m syndicated loan facility to three bilateral bank loans worth £340m and a £250m 30-year bond. He also secured Swan a credit rating of AA- from Standard & Poor's.

In November 2016, Carr joined residential housing developer Anthology as financial controller. “I probably do as much treasury-related activity as I did before,” he says, “but I do technical accounting as well.”

Carr enjoys the “forward-looking nature of treasury and the intellectual challenge of bringing together a wide range of information to build a picture of where the organisation is heading, along with the risks and opportunities”. He adds: “The MCT has helped enormously with this.”

David Clark, Anthology's CFO, says: “James has an excellent grounding in financing complex residential development. Anthology needs more than £250m of debt finance in the short term, so his expertise has been invaluable. In addition, his strong cash management and hedging strategies have underpinned our day-to-day operations.”



“Thinking time is undervalued. You don’t want to be making decisions when you’re on the back foot”

Emma Hayward, DS Smith



**NAME:** Chase French

**AGE:** 32

**ORGANISATION:** GVA Real Estate Finance

**BUSINESS HEROES:** Larry Page and Sergey Brin, the founders of Google. They created a hugely successful company, which, decades later, has no significant competition and whose culture still demands innovation.

➤ Chase French grew up in Northern Ireland, but began his finance career in Hong Kong. He worked as a multi-asset structurer on the equity derivatives desk of Rabobank International, where he developed complex financial modelling skills.

On his return to the UK in 2014, French wanted to pursue his career in the corporate sector, so he began studying for the AMCT qualification. This ultimately led to him joining consultancy GVA Real Estate Finance, where he is now associate director in its finance arm.

As a consultant, French undertakes financial modelling, liquidity and transactional analysis, and fundraising on behalf of clients. “Technically, it’s not a treasury role, but my work uses a lot of treasury skill sets,” he says.

The most exciting deal that French has worked on to date was the refinancing of a £130m distressed lease portfolio, involving almost 500 leases. He found the AMCT prepared him well for the deal, which involved interest rate risk management and negotiating with debt providers.

“Chase’s analytical skills are the bedrock of our ability to provide corporate finance and funding advice to our clients,” says Alastair Carmichael, head of GVA Real Estate Finance and private rented sector lead. “Chase also has a significant appetite for learning new skills and developing ideas for the growth of our business.”



**NAME:** Emma Hayward

**AGE:** 36

**ORGANISATION:** DS Smith

**BUSINESS HERO:** Karren Brady, who was determined to succeed in a very difficult environment and is not afraid to wrestle with challenges.

➤ Emma Hayward’s love affair with treasury began when she landed a job as a senior treasury dealer with pharmaceutical giant Merck. From Merck she moved to supermarket Tesco, where she rose to become head of global funding and banking before leaving to run her own treasury consultancy business. Then, last year, she joined packaging business DS Smith as assistant treasurer, with a focus on funding the group’s acquisitions – a role she is thrilled to have.

“I like the variety of the work,” Hayward says. “I’ve done roles in the past that were very operational, but I wanted something where I could have time to think. Thinking time is undervalued. You don’t want to be making decisions when you’re on the back foot.”

Hayward has been closely involved with DS Smith’s \$1bn acquisition of US packaging business Interstate Resources. She supported the due-diligence process, was a lead on the acquisition team and arranged the funding – which was initially a syndicated bridging loan followed by a €750m bond issuance with a coupon of 1.375%. “Being a BBB-company with a single credit rating brings pricing issues,” she explains. “It was great to challenge that and come out with the best result for the company.”

Nick Feaviour, previously group treasurer of DS Smith and now at CEVA Logistics, says of Hayward: “Emma has become a force to be reckoned with in the world of corporate finance, has a thirst to expand her skill set further and is clearly one to watch.”



**NAME:** Courtney Huggins

**AGE:** 30

**ORGANISATION:** Logikor

**BUSINESS HEROES:** My brothers Chris and Tyler, who both run their own businesses. I respect anyone who has the tenacity and drive to start their own business.

➤ Logikor assistant group treasurer Courtney Huggins is the first to admit that her two degrees in archaeology and classical humanities are not the most obvious foundation for a career in treasury. “Ancient Greek is not a particularly useful skill,” she explains, “but it’s a great icebreaker for a party.” Fortunately, she also has the AMCT under her belt and is about to embark on the MCT.

Huggins was born and brought up in the US, but moved to London in 2009. Her first treasury role was with Celerant Consulting. Stints at private equity (PE) firm Klesch & Company and outsourcing provider Capita followed. In autumn 2016, she moved to Logikor, the pan-European logistics business then owned by PE group Blackstone, and built up the treasury function from scratch within a few months.

Today, a team of seven reports in to her and she splits her time between London and Luxembourg. At the time of writing, Logikor was in the process of being spun out from Blackstone and sold to sovereign wealth fund China Investment Corporation.

“Dynamic, fast-paced and varied” is how Huggins describes treasury. “I love how it brings finance, collaboration and problem-solving together. For me, it’s the perfect career.”

“Courtney is always one step ahead when it comes to problem-solving and process improvements,” says Simon Carter, CFO of Logikor Europe. “Her knowledge, energy and enthusiasm have been invaluable during a demanding sales process.”





**NAME:** Alison Lygo

**AGE:** 29

**ORGANISATION:** ASOS

**BUSINESS HERO:** Angela Ahrendts, senior vice president of retail at Apple and former CEO at Burberry, for all that she has achieved in business and for her anti-quotas stance on gender parity.

At ASOS, Alison Lygo heads a team of four within a rapidly growing business. The online retailer has seen 30% increases in sales year-on-year and expects to hit £2bn in revenue next year. With 50% of sales coming from overseas, managing FX exposures is particularly front of mind. “The profit and loss is quite sensitive to that,” she says.

Lygo found her way into treasury via a graduate trainee scheme in finance at Sainsbury’s. The CFO would conduct monthly huddles near the treasury team and Lygo found the traders’ Bloomberg screens attracting her attention. When a senior dealer left, she talked her way into treasury for her final rotation.

Currency trading became a fascination. “Getting that first role came out of a lot of enthusiasm for treasury and FX in particular. I tried to apply my wider business understanding to think about what a good treasury function would do and what I could add. That’s how I’ve built my style of treasury – thinking about what I could bring and how I could be in tune with the business,” she says.

Two years later, Lygo moved to ASOS after an approach from a recruiter. She found a fledgling treasury function heavily reliant on Excel and manual processing. When the existing senior manager left 18 months later, she became senior treasury manager. Two years on, she has established a treasury policy for the business and implemented a treasury management system. It’s brought precision – treasury has gone from managing thousands of forwards in an Excel spreadsheet to straight-through processing of them. It has also helped to integrate treasury best practice across the business. “Getting it fully embedded and used across the business, we as a team have driven that,” she says.

Devising an FX hedging policy in the wake of Brexit was another achievement. “Being able to provide an insight into where we’re landing, as well as where we’re heading, is important. So far, Brexit has been good for us, because we are a net exporter, so we’ve capitalised on it, but are also prepared for when rates start to move.”

Lygo also is responsible for looking after bank relationships and strategy around merchant acquirers, with Apple Pay a recent introduction to the payment set-up. Overall, understanding how treasury can help the business thrive in a changing environment is what continues to motivate her.

Ruth Benady, FD, accounting and control, at ASOS, says: “Alison’s ‘can-do’ and ‘will-do’ attitude makes her stand out within the team. Working in such a fast-paced and dynamic workplace, her deep understanding of the business supported by her having to deal with complex commercial and hedging scenarios, allows for the consistent and high output of work.”



“It’s a job where you have to respond to the dynamics around you. You really need to be quick and use your brain”

**Bárbara Macedo, Agility GIL**



**NAME:** Mitesh Kholia

**AGE:** 33

**ORGANISATION:** BT

**BUSINESS HERO:** There is no individual person, but I’ve been fortunate to work with **many people** who I admire and have been able to learn from.

➤ Mitesh Kholia first discovered treasury during his time on the finance graduate training programme of pharmaceutical company GlaxoSmithKline (GSK). He spent the last year of the three-year programme on placement in group treasury, where his responsibilities included carrying out the treasury month-end process and producing funding papers for legal entities.

After his stint at GSK, he moved to another pharma group, AstraZeneca, as corporate finance analyst, where he spent five years. His responsibilities included raising debt funding, assessing the company’s weighted average cost of capital and evaluating shareholder distribution strategy.

In 2016, Kholia decided he wanted to develop his treasury skills in another industry, so he joined BT as assistant treasurer. “I manage the large swaps portfolio that BT uses to manage its currency and interest rate risk,” he explains.

In addition, Kholia manages the rating agency relationships and represents group treasury on BT’s Brexit steering group. He likes the fact that treasury provides him with a “bigger picture of the company” and aims to make group treasurer one day.

“I have been impressed with Mitesh’s flexibility in tackling whatever task he’s given,” says Les Winnister, group treasurer of BT. “He is a fast learner who is effective at handling difficult situations and thinking through complex tasks to identify the key issues.”



**NAME:** Bárbara Macedo

**AGE:** 34

**ORGANISATION:** Agility GIL

**BUSINESS HERO:** My father, who came from a poor background, but worked to provide the conditions for where I am now.

➤ Bárbara Macedo’s corporate treasury career began in 2010 while on secondment in Switzerland with Dufry, a worldwide airport retailer.

Originally intended as an 18-month placement, Macedo gained broad experience, taking responsibility for the group’s cash, FX management and bank guarantees for Latin America and Eurasia.

Once embedded in the world of treasury, she found her role to be much more international and outward-looking than previous financial analyst positions in Brazil.

After three years, she moved to logistics group Agility GIL, where she is now senior treasury manager. She also began work towards her ACT qualifications, attaining her AMCT in 2016. “Looking back, I feel I have come a long way, but it happened very naturally,” she says.

She enjoys treasury for the diverse experience and the level of challenge it brings. Currently working with Agility GIL’s business intelligence division to set up FX management systems to improve the company’s hedging effectiveness, she relishes the opportunity in her current role to respond to changes in the economic environment. “It’s a job where you have to respond to the dynamics around you. You really need to be quick and use your brain,” she says.

Jason Tan, deputy group treasurer at Agility GIL, says: “Barbara is a solid treasury professional with well-grounded treasury skills and an analytical mind. She has proven that success is always achievable with determination, focus and effort.”



**NAME:** Courtney Schofield

**AGE:** 24

**ORGANISATION:** HSBC

**BUSINESS HERO:** Sheryl Sandberg, COO of Facebook and author of *Lean In: Women, Work and the Will to Lead*.

➤ Courtney Schofield joined the world of treasury at the age of 18 when she started at a German investment bank, straight from sixth-form college. She embarked upon a programme where she could work and study towards an Accounting and Business Management degree, alongside the Bankkauffrau, a distinguished German banking qualification.

Two years ago, Schofield was offered a role at HSBC within global liquidity and cash management. Here, she engages with multinational clients. She says: “I find client interaction the most rewarding aspect of my current role. I take pride in the fact that this enables me to deliver innovative solutions and add real value to the relationship.” She enjoys the challenge of assisting large multinational clients to take control of cash and liquidity management, helping clients streamline and automate their treasury operations.

Schofield completed the ACT’s Certificate in International Cash Management this year.

Gavin Hanks, head of international subsidiary business, global liquidity and cash management at HSBC, says: “Courtney’s dedication and enthusiasm were immediately apparent during the interview process, and she has acquitted herself exceptionally well at HSBC. Courtney’s ability to relate to her clients, and understand their needs, allows her to deliver ideas and solutions that make a real difference.”





**NAME:** Claudia Villasis

**AGE:** 35

**ORGANISATION:** BHP

**BUSINESS HERO:** Angela Merkel for her sense of empathy and also for her cool mind when making decisions.

As treasury risk manager at BHP, Claudia Villasis has a strong vantage point on how treasury professionals can play a pivotal, strategic role within organisations.

Villasis, a trained accountant, began her career as a management consultant working on international finance transformation projects with Accenture in Munich. She caught the treasury bug while working on a project that optimised the interface between accounting and treasury systems. She then qualified as a financial risk manager with the Global Association of Risk Professionals (GARP), to seek out a role in treasury.

Villasis joined MAN SE as group financial risk manager, where she had the opportunity to build a risk management department from scratch, together with a boss who had the vision to make this function strategic in outlook. "Being part of a sophisticated treasury function allowed me to understand that having a good IT system is key to freeing up time and becoming a valuable partner to all different treasury and finance stakeholders. Treasury can directly help them to achieve their strategic objectives."

After three years at MAN in Munich, she moved to Bloomberg in London, as part of the team that developed the new Bloomberg treasury management system. In parallel, Villasis also gained her AMCT to further broaden her treasury knowledge.

Villasis moved back to the corporate side when she got the opportunity to head up the treasury risk management team at BHP. "I joined at a time when there was a new group treasurer – and the aim became to be best in class in everything we do. This allowed me to apply the ideas I had developed throughout my entire career. I started with a review of our processes, looking for automation and optimisation opportunities, and built a network of key stakeholders in the business who could provide information on which financial risks to prioritise." Her recent projects include working together with the business units to implement new hedging strategies, automating risk reporting and redesigning the framework for assessing counterparty risk. She has also written two articles for *The Treasurer*.

Villasis believes treasury to be central to the health of corporates. "Cash is still king, but treasurers are more involved in strategic decision-making. Every day looks different, so it's not going to become boring any time soon."

"Claudia delivers solutions and leads outcomes that draw on treasury and risk management insights gleaned from broad experience," says Vandita Pant, group treasurer and head of Europe at BHP. "She brings a collaborative approach to problem-solving, builds excellent relationships with stakeholders and invests in her team, which are invaluable leadership attributes."



**NAME:** Peter Walker-Smith

**AGE:** 32

**ORGANISATION:** Walgreens Boots Alliance

**BUSINESS HERO:** Warren Buffett for consistently taking the long-term view over quarterly reports, and his humility and willingness to apologise in the wake of the occasional duff call.

**Peter Walker-Smith found his entrée into treasury** during the final rotation of a graduate trainee scheme at Harsco Corporation. Stepping into a gap created when a member of the treasury team embarked on maternity leave, he found treasury to be stimulating and broad-ranging.

Walker-Smith spent nearly three years at Harsco, gaining experience across all the main treasury disciplines and beginning work on his AMCT qualification. While there, he helped reduce FX gains/losses resulting from transactional FX exposures from more than \$100,000 to less than \$15,000 a month. He also worked on a treasury management system upgrade, as well as implementing an overlay to the corporation's cash-pooling structure. His stint there also provided valuable FX, debt and liquidity management experience.

In 2011, he moved to AstraZeneca as a treasury analyst, where he completed his AMCT and added the MCT to his credentials. "The AMCT gives you the technical underpinnings of treasury, while the MCT puts treasury into that wider context, looking at the business in a much more holistic and strategic sense," he says.

Walker-Smith spent five years at AstraZeneca, ultimately as treasury manager in the front office. While there, he conducted a major overhaul of how the pharmaceutical giant invested surplus cash. "I researched, wrote and implemented a new investment policy, a really interesting area and one that's tied into the MCT approach in terms of looking at the business much more strategically," he says. The project included a risk review, looking at the events that might prompt a significant call on cash and the implications of different instruments for accounting, reporting and liquidity management. Overall, the project ultimately enabled the treasury function to provide a model for better stratification of cash and clearer understanding of the risks and opportunities attached to different investment instruments.

At Walgreens Boots Alliance, where he moved to as a senior manager in the front office, Walker-Smith is capitalising on experience gained in his previous roles, streamlining processes and bringing in best practice in terms of how the business manages FX risks.

"I enjoy the variety treasury brings," he says, "and the fact that you can gain an insight into so many different aspects of the business. For most mid- to large-sized organisations, it's a crucial aspect of the business."

Brendan Boucher, group treasurer at AstraZeneca, says: "Peter's enthusiasm for his profession keeps him abreast of current developments, and his treasury knowledge far outweighs his eight years' corporate treasury experience. He is naturally inquisitive and doesn't accept the status quo on substandard treasury processes. I would fully expect him to progress rapidly to more senior positions in treasury."





“I’m very good at negotiating and I’m tough to deal with. Executing the deal can be very rewarding”

Anissa Teemul, National Investment Corporation



**NAME:** Svenja Schumacher

**AGE:** 30

**ORGANISATION:** Chatham Financial

**BUSINESS HERO:** Angela Merkel for being the first woman to reach the top in German politics while being internationally respected for her principled and steadfast approach in the face of rising populism.

➤ Svenja Schumacher, manager in risk management advisory at Chatham Financial, began her treasury career at Siemens. A combined business degree and commercial apprenticeship sponsored by the industrial firm gave her experience of different business disciplines, including treasury – and currency issues interested her strongly.

Seconded to London in 2012, Schumacher worked on cash management and FX, supporting Siemens businesses in the UK and Ireland. While there, she set up new processes, provided training in FX risk management to the business units, and advised sales and project teams on FX issues within multimillion-pound infrastructure and energy contracts.

After nine years with Siemens, she moved to Chatham Financial, completing the AMCT she’d already embarked on. Advisory work has brought her into contact with a range of industries and gives her a wider perspective on treasury’s importance. “Treasury is something that affects the overall business. An incorrectly managed interest rate or FX risk position can wipe out profits in the blink of an eye.”

Paolo Esposito, executive director of European corporate advisory at Chatham Financial, says: “Svenja has been capable, from the outset, of bridging the gap between the more strategic aspects of advisory, and the operational elements related to programme implementation, maintenance and reporting.”



**NAME:** Kiran Tailor

**AGE:** 37

**ORGANISATION:** Arqiva

**BUSINESS HERO:** Leonardo da Vinci, the Renaissance artist, genius and all-rounder. He had a range of skills as an inventor, linguist, mathematician and scientist, and also possessed great emotional intelligence.

➤ Throughout his career, Kiran Tailor, corporate finance and investor relations manager at telecoms infrastructure provider Arqiva, has drawn inspiration from his hero, Leonardo da Vinci.

“I’ve tried to develop a broad range of skills,” he explains. “I’ve realised the importance of having good verbal and written skills, being creative when you’re faced with challenges, having sound interpersonal skills, especially when you’re dealing with key stakeholders, and having a good sense of self-awareness.”

Tailor has worked for Arqiva for more than 12 years in a variety of finance roles. In 2013, the company undertook a £3.6bn whole business securitisation, the largest outside the regulated sector, leading him to take on treasury responsibilities for the first time.

Since then, his activities have included contributing to the business plan, obtaining investor-grade credit ratings, preparing prospectuses for Arqiva’s debut bond issuance and presenting to debt investors.

“From a treasury perspective, Arqiva has a very interesting capital structure,” Tailor notes. “This has given me great exposure to the various different sources of funding.”

Sean West, director of treasury and corporate finance at Arqiva, says: “Kiran’s understanding of both the business and what credit investors focus on means that Arqiva maintains a strong following from both existing and new investors.”



**NAME:** Anissa Teemul

**AGE:** 30

**ORGANISATION:** National Investment Corporation

**BUSINESS HERO:** Sheikh Mohammed bin Rashid Al Maktoum, who is multi-talented and emphasises that anything is possible. He is committed to happiness and social good.

➤ Anissa Teemul’s treasury career began with liquidity management roles for financial services organisations in her native Trinidad. Since 2009, she has worked in Abu Dhabi, however.

Teemul spent nearly eight years at the National Central Cooling Company, where she handled everything from the banking relationship, cash forecasting, budgeting and hedging to daily liquidity management. “For the two years before I left, I was the only person doing treasury,” she explains. Despite working long hours, she gained the AMCT during this time. Meanwhile, her greatest professional achievement was fixing more than AED 1bn of floating-rate liabilities through hedging.

In her new role, carrying out treasury and investment analysis for property developer the National Investment Corporation, she is looking forward to learning more about funding. Asked what she likes best about treasury, Teemul quickly identifies hedging. “I’m very good at negotiating and I’m tough to deal with,” she says. “Executing the deal can be very rewarding.”

“Anissa is a driven and passionate treasurer who is able to work closely with the core finance team on both technical financial accounting matters and analytics,” says Richard Rose, vice president of finance at the National Central Cooling Company. “I have no doubt Anissa has a long and successful treasury career ahead.”



# ON THE UP

IS THERE A CLEAR PATH BETWEEN THE TREASURY FUNCTION ALL THE WAY TO THE C-SUITE? INCREASINGLY, THE ANSWER IS YES. RACHAEL CROCKER POINTS THE WAY

Over the years, the role of the treasurer has evolved and, as ambitious individuals progress through the profession, I am increasingly asked whether there is a path that can lead from group treasurer to the C-suite. My answer is yes, there is a path, although it is not one that is well-trodden. We are certainly seeing more treasurers step up to the board, but they are still trailblazers, albeit with very good reason. Treasurers can add real value to the C-suite and we should expect to see more of the brightest treasury talent working their way to the boardroom in the future.

Historically, while treasury has always been an essential part of the finance department, the board would have little insight into the day-to-day activities of the treasurer. Outside of board presentations and updates on the group cash position or forecasting, the treasurer would have little facetime with the business leaders. Prior to the global financial crisis, it was rare for a CFO to have transitioned through the treasury department. Raising finance was traditionally relatively straightforward for investment-grade corporates and the main function of the treasury team was transactional activities focused on cash management and maintaining banking relationships. They were viewed as an essential, but relatively low-profile part

of the finance function, supporting the group in important ways, but relatively far removed from most strategic decisions.

## Broader vision

Since 2008, the treasurer's remit has broadened considerably and it is now essential for the department to be much less transactional, with the treasurer having oversight of risk management, regulation and controls, as well as being heavily involved in corporate finance transactions and the wider group strategy and vision.

Risk management is high on the agenda for all corporates in the current climate with fluctuations in FX rates, speculation over interest rates, and wider political and macroeconomic factors meaning that treasurers are in front of the board more often than ever, advising and strategising on company policy and direction.

Corporate finance increasingly sits within the treasury team and it is recognised that the modelling and analytical skills used in this department, as well as the ability to negotiate on deals and manage banking relationships, makes treasurers well placed to lead on decisions with regard to capital structure and allocation of funds.

Mounting regulation has played its part also. We've seen how, in an increasingly regulated environment



for corporates, much new legislation focuses on treasury-related matters, such as payment-fraud prevention and derivatives reporting. The treasury team has therefore been at the forefront of driving the introduction of new policies to reflect the changes in the regulatory environment. The move to IFRS in particular and the impact of IAS 39 saw many treasury teams introducing new processes for data capture and reporting.

In this highly regulated environment, there is an increasing demand for treasury-related processes to be automated when possible, meaning that technology plays a bigger part in the treasurer's role today. Systems are used to streamline global cash management, reporting and controls. The modern treasurer must understand the importance of automating processes where possible and follow the new technology being introduced to ensure they are ahead of the curve.

### **The people-management factor**

People management is a fundamental part of the treasurer's role and they are often required to manage stakeholders across various geographical locations and culturally diverse regions. The ability to work with colleagues as well as external counterparts in more complex territories, and understanding the challenges that come with a truly global leadership role are common traits of the modern treasurer.

Because of all these factors, it is easy to see why the treasurer is an increasingly popular choice for a move into the C-suite. We are seeing many ambitious finance

professionals ensuring that they have a significant period in the treasury department on their CV – a clear endorsement of the skills that can be gained in this area.

Looking forwards, we are seeing treasurers operating at a more senior level than ever before, with the CFO leaning on them heavily when it comes to strategic financial decisions for the group. As corporate boards form Brexit committees and begin to lay down plans for the impact of one of the most significant macroeconomic changes of our time, treasurers are taking a key seat at this table.

Treasurers will be key decision-makers when it comes to defining a Brexit strategy, and those that can successfully navigate the challenges around risk management and are able to drive policy changes to ensure that their company is adapting in an agile and timely manner will find themselves well established to step up into the C-suite.

We will see treasurers taking bigger roles over the next five to 10 years as corporates rely on them even more to drive M&A activity and strategic decision-making, and to define policy changes in line with regulatory updates.

While still comparatively rare, we are seeing more and more treasurers move into CFO roles, and this looks set to continue.

Treasurers accrue qualities that make them well placed to become CFOs. They are commercial and forward-thinking with strong negotiation skills. The banking relationships and wider networks they develop ensure they are well connected to the business community. Finally, their analytical and technical skill

## **WHAT CAN TREASURERS DO TO HELP PREPARE FOR THE C-SUITE?**

- **Broaden your knowledge and experience**

Exposure to and an understanding of tax, insurance, pensions and corporate finance are all complementary to the treasury skill set. Look for opportunities to gain exposure to as many additional areas as possible. Breadth is key to making the transition into the C-suite.

- **Think like an accountant**

To make it to CFO, it is key to have technical accountancy knowledge in addition to a strong treasury skill set. Look to gain a deep understanding of management accounting, reporting and analysis, as these areas get the most attention in board meetings, so you will need to be able to talk around them confidently.

- **Make sure you are in the right organisation**

Treasurers are significantly more likely to step up into the C-suite within a business, so make sure you are in a company that would make such a promotion possible in the future.

- **Enhance your people-management remit**

CFOs tend to be strong people managers across multidisciplinary teams. Treasurers aspiring to move up into this role should seek out ways to develop this skill set and to expand their people-management experience, particularly across teams outside of the treasury discipline, when possible.

- **Study and get qualified**

In addition to practical experience, it is essential to ensure your knowledge is current and continues to grow. Being AMCT or MCT qualified is a good foundation for progression. It's also advisable to seek out personal development opportunities, including accountancy qualifications, MBAs or other further education. Training courses and technical sessions run by the ACT can all support the knowledge-building required for transition to the C-suite.

set means they are well-positioned to make strategic group decisions and to anticipate likely outcomes.

The biggest obstacle treasurers face is being viewed as too narrow in their experience. Even though the role of the treasurer is increasingly varied and many treasurers now also have responsibility for pensions, insurance and sometimes tax, their profile may be seen as narrower than that of many CFOs. The executive board will want a CFO with broad experience and it is more difficult to move from being the treasurer of one business to the CFO of another. Most treasurers that successfully make the leap do so via an internal promotion.

Having said that, we expect to see more treasury professionals going on to become CFOs and, while every individual's career path is unique, treasury is the perfect environment to start honing your talents for a boardroom role in the future.



**Rachael Crocker is manager - treasury recruitment at Brewer Morris**

**brewer morris**  
SPECIALIST SEARCH & RECRUITMENT

# Where are they now?

We asked our *Ones to Watch 2016* participants about life and career events from the past year. Here's what they told us...



It has been a busy year for **Samantha Allen**, who is preparing to take MCT exams later this year. As treasury manager for Asia and Middle East at G4S, she has worked on several challenging projects with the company's Indian businesses. Earlier this year, she travelled to the United Arab Emirates to help the G4S business there optimise banking relationships.



Over the past year, **Sarah Clovis-Alexander**, treasury operations manager at the BBC, has travelled to India to support a business process outsourcing transition, has led on a banking tender and payment solution for BBC Studios, and is currently engaged in a treasury management system tender. As if that weren't sufficient challenge, she spent a vacation in Nepal climbing the Annapurna range.



Since appearing in *Ones to Watch* last year, **Shawn De Melo** has been promoted to senior analyst at Pearson. He has also completed the ACT's Certificate in Treasury, and is hoping to complete the Diploma in Treasury this year.



**Sander de Vries** remains a manager at Zanders. Over the past year, he has been responsible for a specific stage of the Dutch Authority for

the Financial Markets regulated project – to compensate SME companies for interest-rate derivatives sold by one of the Dutch company's biggest banks. He is also team leader of the internal financial risk management working group.



**Chris Dibben** had just moved into his role at GSK when he appeared in *Ones to Watch 2016*. Since then, he has gained a much greater understanding of the innovation and diversity within the group, and has focused on driving improvements across the treasury operations team he has responsibility for. He plans to begin the MCT and has become a first-time father.



**Charley Edwards** was promoted to acting deputy group treasurer at Informa (covering Angela Kipping's maternity leave). She was involved in completing the BNP Paribas cash management implementation for Informa, as well as in financing the company's £1.2bn acquisition of Penton Media Holdings.



**Vineet Gupta** has had a busy year at Majid Al Futtaim, where he implemented a treasury management system for the firm from scratch within 10 months. He also received an 'Outstanding Achievement Award' at the ACT Middle East Annual Summit 2016 for his CertICM result, and completed the AMCT.



**Amina Khalid** continues to work at HSBC in the global liquidity and cash management department. During the past year, she moved into a new role as global e-commerce manager in Hong Kong, where she works in product risk management and digital solutions.



**Natalie O'Byrne** has settled into her role as relationship director for technology, media and telecoms clients at Lloyds Banking Group. She has had a successful year supporting new and existing clients through executing a number of financings and wider banking products for them. Furthermore, she has designed a development programme for SME and mid-market graduates, *The Graduate Challenge*.



**Michael Payne** is currently working his way through the MCT qualification he began last year, aiming to complete it by the end of 2017. He remains assistant group treasurer at National Express and reports directly to group treasurer David Daniels.



**Nedal Ramahi** continues to work at JC Rathbone Associates, where he was promoted to associate director. He says his new role has broadened to include debt advisory, whereas he had previously focused solely on hedging advisory.



Since appearing in *Ones to Watch* last year, **James Westerby-Jones** has completed the Diploma in Treasury Management. He also managed a treasury team to successfully deliver all SAP rollouts across the business, as well as working on strategic and value-adding cash management initiatives.



**Robin Windle** has continued in his role as a director in the treasury of MUFG Securities, where he has had an interesting and challenging year managing a liquid asset portfolio following the aftermath of the Brexit vote and the US election. Having completed the AMCT in 2015, he has now signed up to start the MCT.



**Mark Withcombe** remains in the corporate finance team at BHP, where his remit includes coverage of the group's Minerals Americas business. He has been involved in many exciting projects and recently led on the execution of a \$1.2bn syndicated loan for Minera Escondida Ltda, one of the largest unsecured corporate loans in Latin America.





# “STANDING OUT FROM THE CROWD”

CAREER ADVICE FROM OUR ONES TO WATCH IN 2017

**“When it comes to career planning, think ahead. You should already know which position you would like to reach after your next one and work towards achieving that goal.”**

**Claudia Villasis, treasury risk manager, BHP**

**“Build strong relationships and develop people you can count on. Working with people is just as important as the numbers side of treasury.”**

**Courtney Huggins, assistant group treasurer, Logica**

**“Make sure you invest time in understanding the business and developing relationships with key stakeholders, such as financial planning and analysis, investor relations and the reporting teams, so that you can work more effectively and understand different viewpoints.”**

**Mitesh Kholia, assistant treasurer, BT**

**“Treasury professionals should go out of their way to really understand their business and market, and build relationships with the key stakeholders in order to add real value to their company as a true business partner – treasury has a lot to offer.”**

**Kiran Tailor, corporate finance and investor relations manager, Arqiva**

**“Keep yourself updated via treasury qualification exams and courses. Combining experience with the theory will help you to bring innovative solutions to your company.”**

**Barbara Macedo, senior treasury manager, Agility GIL**

**“Always be open for challenge – never assume that what you think is always correct or how you currently do things is the best way (no matter how long things have been that way).”**

**“Be polite and pleasant to all around you – junior, senior, internal and external – you might be surprised at how much further that can take you.”**

**Peter Walker-Smith, senior manager, global treasury, Walgreens Boots Alliance**

**“Don’t wait for the ideal opportunity. Get your head down and start developing yourself. Your contribution will be noticed.”**

**Duncan Holder, deputy group treasurer, Imperial Brands**

**“Don’t compromise on ethics; networking is essential; always procure risk management strategies so you have confidence in every decision made.”**

**Anissa Teemul, treasurer, National Investment Corporation**

**“Spend time understanding the organisation’s sources and uses of cash and business risks so that you are able to challenge information provided by colleagues effectively.”**

**James Carr, financial controller, Anthology**

**“Stay current and updated. Understand the latest developments in products and services available, changes in legislation and common trends.”**

**Courtney Schofield, cash management consultant, HSBC**

**“The treasury world keeps evolving: so it’s important to increase your skill base in order to stay on top of your game.”**

**Wisdom Akakpo, FX trader, First National Bank Ghana**

**“Understand what drives the business and work on applying treasury best practice to that, not the other way around. Being flexible and really tuned into the business helps you add value.”**

**Alison Lygo, senior treasury manager, ASOS**

**“One cannot take a step too far wrong by making reasonable assumptions, communicating them, sharing knowledge and always working first, for the benefit of the client, and second for the team.”**

**Chase French, assistant director, GVA Real Estate Finance**

**“The world is continuously evolving – don’t be afraid to ask questions and challenge the status quo. Just because it was done in the past, won’t necessarily make it right for the future.”**

**Emma Hayward, assistant treasurer, DS Smith**

**“Prepare to be a confident treasurer and provide well-rounded advisory. The most impressive senior leaders will encourage emerging colleagues and provide opportunities to take on challenges. You’ll do well if you treat every pound as though it’s your own and strive to continually improve.”**

**Adam Baird, treasury manager, Entertainment One**

**“Never stop learning and surround yourself with people you can learn from. Treasury evolves so quickly and yesterday’s knowledge might not be up to date any more.”**

**Svenja Schumacher, manager, risk management advisory, Chatham Financial**



How do you navigate  
the financial risks  
your company faces?

**Rely on trusted answers from Thomson Reuters  
to keep you ahead in Corporate Treasury.**

As you strive to strengthen working capital, secure liquidity, manage risk and simplify processes, you have a lot of challenging decisions to make. From capital markets data to deep market analysis, from unique views of credit risk to direct access to FX liquidity, we can help you seize the opportunity and win.

**Visit: [financial.tr.com/corporate-treasury](http://financial.tr.com/corporate-treasury)**

The intelligence, technology and human expertise  
you need to find trusted answers.



the answer company™

**THOMSON REUTERS®**