

Best in class

EVERY YEAR THE ACT AWARDS PRIZES TO THE STUDENTS WHO ACHIEVE THE HIGHEST MARKS IN ITS EXAMINATION PAPERS. THE LATEST CROP OF 13 PRIZE WINNERS TELL THE ACT WHY THEY EMBARKED ON THESE QUALIFICATIONS, HOW THE COURSES HAVE HELPED THEIR CAREER TO DATE, AND WHAT TIPS THEY HAVE FOR PROSPECTIVE STUDENTS.

Congratulations to all those who have successfully completed the ACT's professional qualifications, *writes the ACT's director of education, James Lockyer*. We are delighted to celebrate our candidates' achievements and to see success in the broad range of qualifications we now offer in treasury, risk and corporate finance.

Education has always been, and will continue to be, central to what the ACT represents. We are committed to assisting those who take our professional qualifications and continue to update, develop and review what we offer to ensure that they remain of the very highest standard.

The 2008 prize winners have shown academic excellence through achieving the highest marks in a particular examination paper. Prizes are awarded in each examination paper and for overall achievement in MCT.

Here, the prize winners share their experience of completing their professional studies.

Although the courses are challenging, candidates say that they have benefited from greater job satisfaction, an increase in confidence, and enhanced career prospects as a result of completing the ACT's qualifications.

The ACT is grateful to the prize sponsors for their support.

MCT PRIZE

Winner: Paul Gilbert, assistant treasurer, Bodycote

Prize sponsors: ACT and Shell



Paul Gilbert joined Bodycote – a provider of heat treatment and surface engineering services – in 2006 as group cash manager.

He says: "I joined Bodycote to establish and operate the internal bank to make more efficient use of the company's surplus cash. Working with core relationship banks, we reviewed and held tenders for banking arrangements in key

territories. This strengthened banking relationships and allowed us to secure centralised control of cash balances."

Following his successful completion of the MCT course, Gilbert was promoted to assistant treasurer. "Most recently I have been working to implement a treasury management system with integrated banking, electronic dealing, confirmation matching and accounting processes, as well as completing cash management tenders in the Netherlands, France and Belgium.

"Having completed the AMCT course, I wanted to study further to achieve the MCT qualification. I felt that the new and updated syllabus, delivered using a combination of face-to-face and online learning, provided a much stronger learning experience. The practical focus of the course using real-life companies helped me to apply the knowledge gained and add immediate value at work.

"The MCT is very well structured and provides an important step up from AMCT. Completing the course was certainly challenging and

required a commitment to study throughout. However, I felt that the course units were well organised and progressive. Knowing that this was a course that could be completed within one year allowed me to focus on making it a successful and rewarding experience.

"The new syllabus used a good variety of learning materials. The use of case studies allowed me to make immediate use of the knowledge and analysis techniques developed. I particularly liked the combination of home and tutor-led study. A few concentrated days for tutor groups, which included weekend study, helped to minimise the time away from work and simplified travel arrangements.

"The investment the ACT has made in developing this course was evident in the quality of the learning material, effective communication channels and well-planned course structure. While the course allowed me to develop a broader knowledge and understanding of financial concepts and theory, it also promoted wider business skills such as judgement, analysis and prioritisation.

"Particularly in the current economic climate, professional qualifications are an important indicator of competence. The skills and content gained in studying toward the MCT course are more important than ever. Successfully achieving this qualification demonstrates a commitment to the profession and gives employers confidence that their staff have completed a high standard of training to perform their role."

The group treasurer at Bodycote, Andrew Hughes, adds: "The syllabus and relevance of the new MCT qualification appealed to the company and so we were happy to support Paul through this final phase of his treasury education.

"This award and the transfer of skills that Paul has gained from the qualification into his day-to-day role can only assist the ongoing justification for continued investment in professional training."

INTERNATIONAL CASH MANAGEMENT PRIZE

Winner: Fiona Chan, vice president,
payments and cash management, HSBC
Prize sponsor: RBS



Fiona Chan is confident that her decision to pursue the ACT's Certificate in International Cash Management was the right one. She says: "Having professional qualifications shows your commitment to your role and to the industry you work in. I chose to study for the CertICM as I thought it was the most relevant certificate in relation to my job.

"By taking the CertICM, I have gained a more solid and comprehensive view of international cash management. I found the residential aspect of the course very useful as it consolidated the information in the manuals and enabled me to discuss the theory in a classroom environment.

"The course enabled me to better understand my client's objectives and concerns and therefore to be more consultative in implementation. By being able to look at issues from the client's perspective, I feel I am able to provide a more comprehensive and thorough solution.

"In addition, the qualification has given me a better idea of the differences in settlement/clearing systems in the world, strengthened my ability to appreciate and understand the difficulties in international payments, collection and cash management, and made me understand the objectives and pressures placed on treasury and cash managers."

INTERNATIONAL TREASURY MANAGEMENT PRIZE

Winner: Marc-Oliver Ziegenbein, upstream
commercial finance manager, Shell International
Exploration and Production
Prize sponsor: National Grid



Marc-Oliver Ziegenbein works in a team at his employer, oil company Shell, that helps to evaluate and to execute large hydrocarbon investment opportunities.

He explains: "My role looks at projects in Africa, using commercial judgement to provide advice on deal structure, valuation, contract negotiation, financing, financial due diligence, risk

mitigation, governance and compliance, as well as counterparty relationship management.

"The broad scope of CertITM made it very appealing. The study programme is very well structured and easy to digest, as each of the five study units is broken down into several topics and each topic into subtopics of five to 12 pages that you can easily study each day without compromising on your work commitments. The end-of-topic exercises offer regular feedback and ensure that you understand the area.

"The CertITM qualification is an excellent introduction for someone new to a treasury role, or for someone who wants to broaden his or her treasury skills. It is equally beneficial for more mature treasury professionals who want to refresh their knowledge base in a very well-structured format."

FINANCIAL MATHEMATICS AND MODELLING PRIZE

Winner: Rachael Palmer, tax manager, PwC
Prize sponsor: Vodafone



Rachael Palmer works within the finance and treasury corporate tax group at professional services company PricewaterhouseCoopers. Her day-to-day job involves advising top-tier corporates on the UK tax consequences of their treasury activities.

"The modular structure of AMCT enabled me to choose the papers that were most relevant to my working environment, and as I have always enjoyed numerical problems CertFMM seemed a good fit.

"An important aspect of my job is understanding and determining the third-party pricing of treasury instruments. As this was covered in detail in the CertFMM, it has certainly helped improve my knowledge in this area.

"Professional qualifications are incredibly important, not least because they show that you take your personal development seriously. I took the AMCT because I wanted to broaden my knowledge of treasury issues to enable me to better understand the factors which were important to my clients.

"The course has built my confidence when discussing treasury issues and strengthened my ability to analyse situations.

"I believe that it will assist my career and indeed has probably already done so. It has certainly already raised my profile within my team."

RISK MANAGEMENT FOR PENSIONS PRIZE

Winner: Robert Kennedy, director of finance,
University of Dundee
Prize sponsor: Mercer



Robert Kennedy is part of the University of Dundee's senior management team and is responsible for providing financial direction to the university and contributing to its strategic development.

He started the AMCT course when he was a divisional finance director within Gamma Holding, a Netherlands-based public company.

At the time, 90% of the division's income was derived from overseas. "I therefore felt it would be helpful for me to enhance my understanding of treasury management, corporate financing and funding, and the management of currency risk. On investigation the AMCT met my needs.

"Shortly after joining the university I was appointed a trustee for its defined benefit scheme. I therefore found the CertRMP qualification hugely beneficial as it gave me a much better understanding of how defined benefit schemes work, the appropriate legislation, and the risks associated with these schemes. Having the new skills has been extremely helpful and allowed me to bring much greater insight into the challenges that all such schemes face.

"The AMCT course in general has given me a better awareness of the risk management options that exist, in particular for interest and currency risks. This has certainly helped when dealing and negotiating with banks."

CORPORATE FINANCE AND FUNDING PRIZE

Winner: Anand Subramaniam, former finance manager, Property and Asset Management
Prize sponsor: Unilever



Anand Subramaniam was looking for a qualification he could study while in a demanding job, that would complement his ACA (India) accounting qualification, be supported from Africa and provide a recognised qualification. He found what he was looking for in the AMCT.

"I found the material to be well structured and felt the manuals were well designed and provided good support," he explains.

Subramaniam feels that there is clear value in gaining a well-recognised international qualification.

"Professional qualifications are a structured form of learning, specifically designed to provide a comprehensive understanding of a particular subject. Practical experience, or on-the-job training, only provides experience in the areas that the company works in. To get the full picture, you need to take the relevant qualification.

"In addition, and with an increasingly international marketplace, they provide a commonly recognised practical benchmark for evaluation of professionals.

"As a result of taking the AMCT, my day-to-day performance as a finance professional is more efficient and generates more value. I am more knowledgeable, better qualified and have also increased in confidence.

"The key skills I have gained in taking the Corporate Finance and Funding paper include fine-tuning my project valuation and valuation of business skills. The AMCT qualification has given me a structured insight into and understanding of the fundamentals of corporate finance, liquidity and forex management."

CORPORATE FINANCE AND FUNDING FASTTRACK PRIZE

Winner: Richard Giles, treasurer and corporate finance manager, the Rocco Forte Collection
Prize sponsor: ACT



Richard Giles started his career as a chartered accountant in practice before moving to the Rocco Forte Collection. He initially oversaw the luxury hotel group's financial reporting, tax and structural matters but after three years was asked to step into the treasurer's role.

"Being aware of the different sources of corporate finance is crucial in the current environment. I work for a private company, which means not all of the sources covered by the syllabus are available to us, but the principles involved were important to understand.

"It might be daunting to find the time to study when coping with a full-time job, but if the syllabus is relevant to your role, then it is well worth the investment. You need to ensure you invest the time to learn and not just leave it until the last minute. I found that it was easiest to study for a few hours in the office at the end of the day, rather than trying to revise at home. Clearly, this became more difficult as the exams approached but the discipline of doing a little a day worked for me."

RISK MANAGEMENT PRIZE

Winner: Rachael Wray, treasury manager, United Utilities Group
Prize sponsor: M&S



Rachael Wray's current role focuses on capital markets with specific responsibility for hedging. She joined the treasury team in 2005 and initially gained a lot of experience on the job but decided she needed a broader understanding of treasury and took the AMCT to fill some of the gaps.

"The additional knowledge I have gained has given me added confidence, resulting in an improvement in my day-to-day performance. Understanding other perspectives and alternative financial instruments helps me to evaluate the options available and come up with the right strategy.

"My advice would be not to underestimate the work involved in studying. I chose to spread my training out rather than attempting to qualify in the shortest time possible. This has enabled me to get the maximum benefit and knowledge out of my study. The tuition and revision courses were particularly useful. They helped to focus my study, gave additional support where needed, and ensured I had some key milestones so that my study did not go off-track.

"The Risk Management paper was my first paper under the AMCT qualification. I feel it has broadened my knowledge and given me an additional perspective on how other corporates approach risk management. I look forward to expanding my treasury knowledge further through the AMCT qualification and to be in a position to use that knowledge constructively at work."

LIQUIDITY MANAGEMENT PRIZE

Winner: Rajneesh Verma, manager, Northern Financial Services, Deloitte
Prize sponsor: Société Générale



Rajneesh Verma wanted to sharpen his skills set with an acknowledged treasury qualification.

"This course has provided me with the theoretical background of treasury and associated risks which I can apply in my future assignments. Currently, liquidity is one of the key risks for any business and I will be able to make use of the theory learned in the course to advise clients.

"My role entails working on projects which require the application of the principles of treasury and risk management. This course has increased my understanding and as a result raised my confidence and credibility in specific areas of treasury and risk management.

"The study programme is comprehensive, with the correct blend of theory and problem solving. My advice to students is to understand the commitment before enrolling; use your colleagues' experience to help you through the course and practise past exam questions as much as possible. If you are unable to attend the revision courses, you may find the CD version of the revision courses very helpful.

"I believe that the right qualification with the right amount and type of experience helps to pave the way for a successful career. For those who already have good experience, a professional qualification is a good way of affirming and challenging one's knowledge and ideas."

BUSINESS LAW PRIZE

Winner: Michael Jaye, treasury analyst, RJ Kiln & Co

Prize sponsor: Berwin Leighton Paisner

"berwin leighton paisner"



Michael Jaye works in the corporate accounts department and oversees insurance underwriter RJ Kiln's short-term cash position to ensure that the company is adequately funded for its daily transactions. Before joining Kiln he had a keen interest in corporate finance and treasury and had initially planned to take an accountancy qualification. But working within the treasury department, he found that the AMCT provided a more customised qualification to suit his career needs.

"The AMCT is a well-recognised qualification that gives a solid foundation to progress in treasury and build a career in it. The certificate papers enable me to tailor my knowledge to the specific fields I enjoy most.

"I strongly advise a 'little but often' study plan, which may involve starting your studies earlier but means the work/study commitments don't clash. Use the resources that are available, especially the e-learning website, and remember you only get out what you put in.

"The AMCT course has given me a wide range of knowledge and introduced me to topics I would not normally have come across in my daily role. It has also given me practical guidance – for example, tackling the VAT returns for the company has been a lot easier due to the knowledge I gained."

ECONOMICS AND STATISTICAL ANALYSIS PRIZE

Winner: David Barclay, manager, International Business Report and Recoveries, Barclays

Prize sponsor: Moody's



Moody's Investors Service



David Barclay is responsible for structuring turnaround and managed exit strategies for international clients experiencing financial stress. He wanted to gain a practical understanding of treasury and finance and decided that the AMCT syllabus would aid this. "When I first joined the bank I had a relevant degree, but little formal industry-specific knowledge. Enrolling for the AMCT has allowed me to gain this practical experience.

"I am able to use the knowledge I have gained in my current working environment as I have a better understanding of the different aspects of treasury. For example, I have gained valuable insight into aspects of insolvency procedure, which has been hugely helpful with my current role and enabled me to understand my client's point of view more clearly and the issues they are facing.

"It can be hard to juggle working and studying, but with the correct level of commitment and organisation the additional knowledge gained has definitely been worth the hard work put in. Taking the AMCT has undoubtedly advanced my financial skills base. It has greatly increased my understanding of the current economic climate and how different aspects of the business can impact the overall structure."

CORPORATE TAXATION PRIZE

Winner: Samantha Perkins, corporate tax advisor, Ernst & Young

Prize sponsor: Smith & Nephew



Samantha Perkins says: "I am in the final year of the three-year corporate tax graduate programme at Ernst & Young and am currently based within business tax services in the treasury tax team, which considers the corporation tax issues and relevant treatment of financial instruments for multinational entities.

"I was interested in working in this team but had little experience of treasury issues, so to ensure that I was able to make a positive contribution to the team, I decided that I should undertake a qualification that provided me with the knowledge I required. After some research I decided the AMCT qualification would be most suitable."

Teaming the AMCT with a CA accountancy qualification, she has found that the AMCT complements the knowledge she has already gained while training as a CA.

"Although the CA qualification covers the fundamentals of accounting for financial instruments, the AMCT qualification has broadened my understanding and awareness of the different types of financial instruments, including the factors that influence their pricing and how they can be used to manage exposures. This has been crucial to my role in the treasury tax team as a large element of my work involves understanding the accounting and tax treatment of different kinds of products, which is difficult to do without first understanding the concepts behind financial instruments."

FINANCIAL AND MANAGEMENT ACCOUNTING PRIZE

Winner: John Ellis, risk analyst, RBS

Prize sponsor: ICAS



John Ellis is a risk analyst within global banking and markets at RBS.

He says: "My day-to-day work involves using and developing models which assess various risks, including residual value risk within the bank's operating lease businesses."

With a background in engineering, he wanted a qualification that would build up his core banking and commercial knowledge in a structured way. "I decided to take the AMCT because it is well regarded within the profession and the syllabus covers my development needs.

"The FMA paper provided a good grounding in both financial statements and management accounting. While my role is unlikely to require me to perform detailed calculations, being able to do the calculations has given me a much better understanding of where the numbers come from and, most importantly, how they should be interpreted."

Having completed five of the seven papers needed to complete the AMCT, he has found that they have all improved his knowledge and skills. "The broad knowledge base provided by the AMCT has certainly allowed me to add value in my day-to-day role. This might be contributing specific knowledge about a tax, legal or accounting issue, or it might be a greater contextual awareness of situations that arise. It's surprising how some areas of the syllabus which you never expected to use can suddenly become extremely relevant to a particular work-related discussion or problem."