

Star students



JAMES LOCKYER INTRODUCES A SPECIAL FEATURE ON THE ACT'S PRIZEWINNERS – THOSE STUDENTS WHO ACHIEVED THE HIGHEST MARKS IN EACH OF THE ACT'S EXAMINATION PAPERS IN 2009. HERE, THE PRIZEWINNERS SHARE THEIR EXPERIENCES ABOUT STUDYING WITH THE ACT, THEIR REASONS FOR TAKING THE QUALIFICATIONS AND WHAT THEY HAVE GAINED FROM THE EXPERIENCE.

I am delighted to congratulate all students who have successfully completed the ACT's professional qualifications, writes *ACT director of education, James Lockyer*. It is always a pleasure to be able to share in the celebration of our candidates' achievements, and I would like to commend all our students on their achievement.

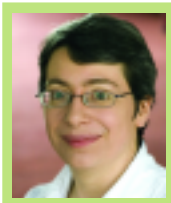
Education continues to be central to what the ACT represents. We take our commitment to students seriously and strive to provide the most relevant and broad set of professional treasury

qualifications available. We continually develop, review and update our material to ensure it remains appropriate, relevant and of the very highest standard.

Prizes are awarded in each certificate examination paper and for overall achievement in MCT. The 2009 prizewinners have shown academic excellence through achieving the highest marks in a particular examination paper. Here, the prizewinners share their experience of completing their professional studies.

MCT PRIZE

Winner: Frances Hinden, treasurer, holding and treasury companies, Shell International
Prize sponsors: ACT and Shell



Frances Hinden has been at Shell for 16 years. She worked in financial modelling and operational research, management information, structured finance and group strategic planning before joining treasury in 2006. She also spent three years as the central treasury strategy manager, advising Shell's operating companies on group policy in areas such as guarantees and leasing.

In her current role she runs a team responsible for managing intra-group debt, equity, dividends and guarantees as well as acting as treasurers for the central holding and treasury companies.

"Having come into treasury – and indeed finance – somewhat late and by an indirect route, I was initially encouraged by Shell to study for AMCT and qualified in 2007," she says. "I enjoyed this, and started MCT the following year to provide both more depth and a more integrated approach to treasury issues.

"Moving directly to MCT from AMCT was good preparation as I had no chance to forget some of the more technical parts of the syllabus, such as accounting for derivatives. I found the study programme easiest in the areas which were most directly related to my job and prior experience – treasury organisation, controls and policies, project appraisal and corporate valuation and structuring.

"One of the most interesting parts of MCT compared to AMCT was the nature of the online interactions – being able to read contributions from the other students describing their experiences of treasury issues. MCT also helped me gain a number of additional skills over AMCT alone. For example, the discipline of writing assignments to a fixed length is an important skill for good business communication, particularly when trying to make clear and succinct recommendations

to address a complex problem. The marked assignment and project elements of MCT helped me to develop this skill.

"In addition, MCT has given me the confidence when working with others, particularly outside my immediate colleagues, that I have demonstrated that I am a well-qualified treasury professional.

"I would recommend MCT to anyone already in a treasury job who wants a wider appreciation of the function and is looking to move towards a senior treasury role. Having a well-respected professional qualification such as MCT becomes particularly important when looking to move jobs, as it helps you stand out immediately from other candidates. The advantage is not just that it is proof of your professional expertise, but also that you are interested enough in your job to want to spend significant spare time working on your treasury skills."

INTERNATIONAL CASH MANAGEMENT PRIZE

Winner: Mairead O'Carroll, chief financial officer, Irish Life International
Prize sponsor: RBS



Mairead O'Carroll joined Irish Life as a trainee accountant and developed her career in various roles including tax, IT, payroll and industrial branch business. She wanted a qualification to develop her practical skills quickly so that she could apply her learning at work.

"The study programme was challenging while the concepts were clear and particularly relevant given the turmoil in financial markets," she says. "CertICM has provided me with a much clearer idea of how to structure corporate bank accounts in an efficient way. It's very helpful as background understanding to the settlements function and the SWIFT system. I found the residential course very useful in pulling all the study

material together and would recommend preparing for the five-day course to get the most out of it.

"I took CertICM as part of my AMCT and found the combination of subjects very relevant. In addition to the cash management paper I found the risk management course especially useful as it broadened my appreciation of the risks and the control frameworks required.

"AMCT is quite in-depth so it's important to be organised: the more prepared you are about getting through the course, the more you will get out of it. If you put the time in to fully understand the material, you will be able to demonstrate your understanding not just at a theoretical but also at a practical level.

"Following AMCT, I plan to continue in a financial role with a broader area of responsibility. I think AMCT provides me with an opportunity to move into other areas with increased dependability."

FINANCIAL MATHS AND MODELLING PRIZE

Winner: John Ellis, risk analyst, Royal Bank of Scotland

Prize sponsor: Vodafone



John Ellis works in RBS Global Banking and Markets, corporate credit, in a team which deals with the credit risk of large UK corporates.

"My background is in aerospace engineering and moving into a banking role was a completely new challenge," he says, "so AMCT provided an opportunity to work towards a well-respected qualification in corporate finance and risk.

"I think, like most people, I found the programme reassuringly challenging! It's a real commitment, but the benefits are real too and I would recommend it to anyone looking to build up to a level of knowledge and understanding that they would probably never achieve just by learning on the job. Home study may seem daunting at first, but the course notes and other materials are of high quality and the online tutors are excellent and were always available to answer my questions.

"Overall AMCT has developed my understanding of the theory and practice of risk and corporate finance. The Financial Maths and Modelling module in particular provided a detailed insight into yield curve mathematics and the pricing of swaps and options. Being able to analyse these instruments from first principles is a real advantage when you encounter them on a regular basis professionally.

"Professional qualifications are a good way of accelerating your professional development. I think most people who commit to professional qualifications see them as a career investment, to improve their own professional performance as well as providing a platform for the future."

INTERNATIONAL TREASURY MANAGEMENT PRIZE

Winner: Lauren Stockey, senior associate, corporate treasury, PricewaterhouseCoopers

Prize Sponsor: National Grid



Lauren Stockey works in PwC's corporate treasury team in London and looks after a varied portfolio of audit and consulting clients. She decided to take the AMCT qualification as she wanted to develop her skills in treasury.

"I joined a team of very experienced individuals, and felt that the AMCT qualification

would furnish me with the necessary knowledge and experience to be able to provide value and contribute to the team and our clients," she says. "In studying for the AMCT course I have gained the ability to perform complex valuations to assess instruments held by my clients and have detailed discussions with my clients regarding the risks and exposures they face and potential strategies for addressing these.

"I am now much more confident in challenging colleagues and clients in discussions and in providing guidance and advice for clients. I am also able to relate to my clients more easily as I now have a better understanding of the challenges they face.

"CertITM has given me a much better understanding of corporate treasury and the various roles within corporates, the instruments used in managing risk, and the value drivers behind these instruments."

INTERNATIONAL TREASURY MANAGEMENT PRIZE

Winner: Rachael Wray, treasury manager, United Utilities Group

Prize sponsor: National Grid



Rachael Wray, joint winner of the CertITM prize with Lauren Stockey, is United Utilities' treasury manager with specific responsibilities for hedging the group's £5bn net debt and managing its relationship with credit rating agencies. She took AMCT to help ensure her treasury knowledge was comprehensive and to understand different approaches taken by other corporates.

"The CertITM paper has a very broad syllabus and has given me a good base of knowledge over a comprehensive range of subjects," she says. "The enhanced breadth of knowledge gained from this paper has given me the flexibility to deal with unfamiliar situations that arise with more confidence and has helped me to consider different perspectives and approaches to the way treasury matters are usually dealt with at United Utilities.

"My advice to anyone taking CertITM is not to underestimate the work involved. 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."

RISK MANAGEMENT FOR PENSIONS PRIZE

Winner: Richard Hubbard, manager, pensions investment, BP Treasury

Prize sponsor: ACT



Richard Hubbard leads the BP treasury team responsible for the investment strategy and funding of all BP's worldwide pension schemes (\$30bn of assets). He has previously worked in structured finance and as the chief of staff (assistant to the treasurer). Prior to joining the treasury team, Hubbard had worked in upstream commercial/project management, investor relations and refining.

"At BP there is a strong commitment to developing people's technical and professional competencies," he says. "Many of BP's staff have done the full AMCT/MCT qualifications and I chose the Risk Management for Pensions syllabus as it was a useful fit with my role.

"In an area like pensions, having people with deep expertise and professional qualifications really makes a difference. The Risk

Management for Pensions course provides a good grounding for newcomers to pensions.

"The course has given me a much more detailed understanding of UK regulation and numerical methods. In particular it has provided good background on the evolution of UK regulation and the demarcation of responsibilities between professional advisors and the Pensions Regulator, Financial Services Authority and Pension Protection Fund.

"It is always daunting to start a new qualification but the material was fairly straightforward. Having been through the content, my advice would be to concentrate on the key revision points and to practise past papers. Prioritising your time is a key issue – and I would also recommend using the tutor's knowledge of the subject matter as much as possible to ensure you get the most out of the course."

CORPORATE FINANCE AND FUNDING PRIZE

Winner: David Barclay, manager, international business support and recoveries, Barclays

Prize sponsor: Unilever



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 syllabus AMCT had to offer would aid this.

"When I first joined the bank I had a relevant degree, but little formal industry-specific knowledge," he says. "Enrolling for 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 has enabled me to understand my clients' 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 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 FINANCE AND FUNDING FAST TRACK PRIZE

Winner: Matthew Cooper, treasury manager, Old Mutual

Prize sponsor: Deloitte



Matthew Cooper is a qualified accountant, having completed his training with PwC in 2002. He has also worked for Deutsche Bank, initially in controlling, then as a trader on a structured credit financing desk.

"I wanted to move into treasury and I think AMCT is an essential qualification for any treasury career," he says. "Having the technical expertise and knowing where to go for information is critical and AMCT has improved both my efficiency and effectiveness.

"Relevant qualifications are the cornerstone to any professional career – and they go above what you would normally learn simply on

the job. Over the last six months I have focused on financing, providing analysis and recommendations on the funding strategy of the group, taking into consideration accounting, regulatory and market issues. The knowledge and skills acquired during AMCT, and especially the Corporate Finance and Funding paper, were invaluable.

"AMCT is relevant both to treasurers and other finance professionals looking to broaden their financial knowledge. My advice to anyone wishing to take AMCT is to ensure you have the time to dedicate to studying and then go for it."

RISK MANAGEMENT PRIZE

Winner: Lucia Hudakova, senior associate, PricewaterhouseCoopers

Prize sponsor: M&S



Lucia Hudakova works in the corporate treasury group at PricewaterhouseCoopers.

"I knew that AMCT was challenging and well respected within the treasury community and I decided to take it as it provided me with an opportunity to deepen my skill set in specific areas," she says. "After seeing my peers both within PwC and at my clients sit for the exams I

was encouraged and motivated to do the same.

"Risk management is the cornerstone of the corporate treasury practice at PwC. By taking the Certificate in Risk Management I feel that my approach and views towards my clients' risks have changed. I now have a deeper understanding of treasury risks and I am confident that I possess the skills to guide and audit my clients effectively and efficiently.

"I find myself asking more questions now than I did before the exam. The global economy is changing and risk management is now more important than ever before. The exam helped to broaden my view of potential risks and to think more abstractly about how risks arise and how they can be managed. These questions and discussions have helped to engage myself and my team more than before. I believe that this has led to better client service and a higher quality of documentation.

"AMCT as a whole has refined and broadened my overall treasury knowledge, but the greatest achievement is that it has increased my confidence. I am now more comfortable coaching my team through issues and having complex discussions with my clients regarding their methodology and approach."

BUSINESS LAW PRIZE

Winner: Sripriya Sriskantharajah, assistant relationship manager, major corporate, Lloyds Banking Group

Prize sponsor: ACT



Sripriya Sriskantharajah is confident AMCT has provided her with a good background in corporate banking. This is particularly relevant in her role as an assistant relationship manager, where she comes into daily contact with corporate treasury teams.

"The AMCT qualification has given me a much greater appreciation of the major challenges that my customers are facing," she says. "This has enabled me to relate better to the issues that they are facing, and that in turn has helped

me to build a deeper relationship with my clients.

"Since completing the Business Law paper, I have been able to put into practice much of the theory I have learnt and apply it directly to client case situations. Getting to know our customers' business inside out is key to the way we work at Lloyds TSB, so one area of this paper in particular which has been of benefit to me is appreciating the importance of knowing and understanding the regulatory requirements surrounding my customers' business.

"Professional qualifications provide a good basis on which to differentiate yourself from your peers. They demonstrate your commitment to continue to develop and broaden your knowledge and experience. I would definitely recommend AMCT to bankers, particularly those in customer-facing roles, and I see it as an essential qualification for corporates."

ECONOMICS AND STATISTICAL ANALYSIS PRIZE

Winner: Paul Sills, senior corporate sales dealer, Banco Bilbao Vizcaya Argentaria

Prize sponsor: Moody's



Paul Sills started his banking career with Bank of Ireland in 2001, completing a one-year graduate training programme before joining the UK and US corporate sales desk based in Dublin and later in London. He now works in a five-person team within the global markets division of Banco Bilbao Vizcaya Argentaria London, providing treasury services and products to clients in the UK, Ireland and Northern Europe.

He wanted to complete a well-recognised professional qualification which would broaden his knowledge and understanding of treasury. "In particular I wanted to gain a deeper insight into the role and responsibilities of the finance and treasury departments in companies to better meet the demands and requirements of our clients," he says.

"Certain topics covered in the Economics and Statistical Analysis paper were particularly useful and relevant. For example, areas such as probability analysis and confidence levels have provided me with a solid grounding in some of the techniques which are used for calculating derivative credit exposures.

"Overall the AMCT qualification has been an invaluable professional benefit for me. It has broadened the breadth and depth of my expertise and greatly enhanced my technical competence in specific areas, which are key to the performance of my role in BBVA, such as derivative modelling and valuation, and capital market

finance. My increased knowledge has led to greater confidence and job satisfaction by being able to better understand the broad range of issues and challenges which affect our corporate clients on a regular basis.

"In today's marketplace professional qualifications are extremely important as they are a benchmark for competency. For the individual, they show commitment to the industry and to continued professional development. Coupled with the relevant experience, professional qualifications such as AMCT can provide the platform for a successful and rewarding career."

CORPORATE TAXATION PRIZE

Winner: Alec Bird, credit manager, Barclays Corporate

Prize sponsor: Smith & Nephew



FINANCIAL AND MANAGEMENT ACCOUNTING PRIZE

Winner: Alec Bird, credit manager, Barclays Corporate

Prize sponsor: ICAS



Alec Bird is in the second year of his graduate programme with Barclays Corporate and came top in the Corporate Taxation and the Financial and Management Accounting courses. As a corporate banker, he understood that the knowledge he would gain from AMCT would help him develop client empathy. He decided to enrol on AMCT as he felt it was well recognised and received by both his employer and the wider banking industry.

"The study programme is demanding, but I have found the resources and support from the ACT to be excellent," he says. "Early planning, preparation and careful time management have been essential in progressing through the qualification.

"Both the Financial and Management Accounting and Corporate Taxation studies have improved the quality of my analytical work. Detailed understanding of financial statements and cashflows has added authority to my proposals and recommendations. Moreover, the AMCT course has provided a strong technical foundation, which has boosted my confidence in assessing, quantifying and qualifying risk. It has significantly accelerated my appreciation of how we can assist clients' funding and transactional needs."

Barclays Corporate was extremely supportive of his studies, particularly as the programme offered such an excellent fit for the skills needed to develop as a corporate banker.

"My aspirations lay in portfolio management," Bird explains, "and once I have completed the Barclays graduate training programme I hope I will be able to secure a role working closely with clients, delivering banking solutions which benefit their businesses and support their plans for growth.

"I would most certainly recommend the study of AMCT. It instils highly relevant knowledge and more importantly the ability to apply that knowledge in a practical work environment. The rigorous nature of the exams makes thorough preparation essential. Juggling work and study commitments over an extended period of time can be very demanding but the hard work is worth it. In the modern workplace many see professional qualifications as a necessity for progress. Focused, quality qualifications such as AMCT can help individuals differentiate themselves."

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

