

Cream of the crop



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 2010. HERE, THE PRIZEWINNERS SHARE THEIR EXPERIENCES OF STUDYING WITH THE ACT, THEIR REASONS FOR CHOOSING THE QUALIFICATIONS, AND WHAT THEY HAVE GAINED FROM THE EXPERIENCE.

I am delighted to congratulate all those 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 every ACT student on their success.

Education continues to be central to what ACT represents, and we take our commitment to students seriously. We strive to keep

ACT professional qualifications relevant to the changing needs of treasury, risk and corporate finance professionals, and ensure that our material remains of the very highest standard.

The prizes are awarded in each certificate examination paper and for overall achievement in MCT. The 2010 prizewinners have shown academic excellence through achieving the highest marks in a particular examination. Here, the prizewinners share their experiences of completing their professional studies.

MCT PRIZE

Winner: Peter Mason, group tax director, IMI
Prize sponsor: Shell



Peter Mason achieved a first-class degree in engineering before changing career direction and qualifying as a chartered accountant and chartered tax adviser. He worked at various companies before joining FTSE 100 company IMI as group tax director in 2010.

"During my career," says Mason, "I have always worked closely on treasury issues, yet my

treasury knowledge was learnt on the job. I therefore wanted to fill in the gaps in my training, and so enrolled for the MCT qualification.

"This was the first time I had returned to study for some time, but I was exceptionally impressed with the quality of the MCT programme; particularly its online organisation, the commitment of the tutors, and the well thought through projects. The case studies gave the best opportunity to explore treasury skills and were well set out and structured.

"There is no doubt that there is a lot of work to keep up to pace, but the treasury forum where you can interact with other students and tutors was a most helpful resource to keep on track.

"Despite having run a treasury function for many years before joining IMI, I found learning the underlying facts and theories caused me to question some treasury areas while providing me with technical support on others. There are many areas where the MCT course generated debate and greater analysis of treasury issues that are of long-term use in a treasury career.

"The financial consequences of business decisions are complex and need capable interpretation, understanding and planning in order to come to the best possible outcomes. However, some aspects are simply not numerically quantifiable and MCT is good at exploring the shortcomings of financial evaluation, providing a good balance

between analytics and instinct, as well as a healthy scepticism. I do feel that I can now draw on a broader set of management tools as a result of the MCT training. Indeed, the structure of MCT is very much focused on broader financial management skills around risk, strategy, organisation and corporate finance, providing a framework for competent performance in various financial arenas. This helps determine successful corporate strategies and materially adds to shareholder value.

"I would definitely recommend MCT to others; it is excellent training in real-life treasury and financial risk situations. A detailed understanding of these makes for a better finance professional. MCT is an excellent qualification, providing a platform for many financial career directions. In the current financial world, having several strings to one's bow maximises opportunities as well as providing better, broader and more rounded advice."

INTERNATIONAL CASH MANAGEMENT PRIZE

Winner: Ewelina Sanecka, treasury advisor,
PricewaterhouseCoopers
Prize sponsor: RBS



Ewelina Sanecka obtained a master's degree in finance and banking in Krakow, Poland, and while still studying started working in the treasury back-office of a large multinational corporate. She now works in PwC's treasury advisory team.

"Cash management was always the largest part of my daily tasks, and I thought it would be useful to ensure that I did it in the best way I could," she says. "I really enjoyed dealing with all matters related to cash management, which motivated me to enrol for CertICM.

"I must say I really enjoyed studying for the exam. I was glad to discover some new areas, and I am now able to run calculations myself

and understand bank terminology when I am in discussions with a bank.

"Since taking CertICM I have gained a lot of confidence when talking to my boss, colleagues and banks when dealing with cash management issues on an international basis. The exam opened my eyes to many aspects of cash management that I didn't realise existed.

"The great thing about CertICM is that it shows what happens on the bank side – for example, when we send payments. The exam is so practical: you can read it, then apply the knowledge to your work right away.

"Having seen how much studying for CertICM has helped me, I have also enrolled for the Certificate in Risk Management course. As a young treasury professional I think ACT qualifications are an excellent base for a career in treasury."

FINANCIAL MATHS & MODELLING PRIZE

Winner: Shyam Sankar, director, commodity finance, corporate and structured finance, WestLB

Prize sponsor: Vodafone



Shyam Sankar started his career working in a financial services real estate tax team for PwC, during which time he qualified as an ACA with the ICAEW. It was a move into the tax structured products team at WestLB that exposed him to financial products and derivatives.

"I taught myself many of the products through on the job experience and by reading textbooks, but it was always my intention to learn more on these topics formally," Sankar says.

"When the recession hit I was internally recruited and given responsibility for the aviation portfolio. It was during this time I decided to further my education by enrolling for CertFMM, to formalise my understanding of financial maths and derivatives.

"Since I enjoy maths and challenging myself academically, once I got into the studying I really enjoyed it. I found the home learning pack to be really well laid out, and a good base for the classes. The online forum was also very useful when working through past papers. I would definitely say my analytical skills have improved since sitting the course and I am able to understand certain structures much easier than before.

The three-stage route to AMCT

■ STAGE 1: FINANCIAL FUNDAMENTALS FOR BUSINESS (CERTFIN)

Four exams, exemptions are available. Can also be taken as an individual qualification.

■ STAGE 2: INTERNATIONAL TREASURY MANAGEMENT (CERTITM) OR IN PUBLIC FINANCE (CERTITM-PF)

Compulsory exam for AMCT. Can also be taken as individual qualifications.

■ STAGE 3: INTERNATIONAL CASH MANAGEMENT (CERTICM), RISK MANAGEMENT (CERTRM), CORPORATE FINANCE & FUNDING (CERTCF), FINANCIAL MATHS & MODELLING (CERTFMM)

Two electives from a choice of four to complete AMCT; the options can also be taken as individual qualifications.

"On a day to day basis I need to understand and model commodity and interest rate derivatives; my studies have definitely made me more astute in this part of my role. Too many people rely on computer programs, so understanding financial maths from first principles can really assist an individual to move ahead.

"Professional qualifications like these are vital, especially in financial services. As someone who has sat CertFMM I can certainly recommend this course to anyone who wants to learn formally about financial mathematical instruments. I am now considering sitting the further modules required to obtain the full AMCT qualification."

INTERNATIONAL TREASURY MANAGEMENT PRIZE

Winner: Andrew Oliver, managing director, treasury middle office, KBC Group

Prize sponsor: National Grid



Andrew Oliver is currently managing director of treasury, responsible for all aspects of the treasury function including funding execution, liquidity management and funding cost allocation.

He was motivated to take on the AMCT qualification because, he says, "I wanted to broaden my knowledge of treasury fundamentals outside the investment banking industry and

supplement my on the job experience with a formal qualification to make my credentials for future roles more tangible.

"Since taking CertITM, I have a better understanding of the operational aspects of the day to day cash management processes, as well as a more robust understanding of how treasury fits within the broader risk management framework of our organisation.

"The fundamentals of treasury management that the AMCT qualification has provided me with will be a foundation from which my career can develop.

"The attractiveness of AMCT for me is that both the breadth and depth of content is pitched at just the right level. For anyone looking to commence a career in treasury, enhance their existing career in treasury, or just gain an appreciation for what it is their colleagues in treasury do, I would recommend the AMCT qualification for both the technical content and the networking opportunities with others in the industry.

"Professional qualifications such as AMCT empower you to perform well, make improvements and add value. I also think having a professional qualification adds credibility to claims you make in interviews about your knowledge base and your aptitude in any given area."

INTERNATIONAL TREASURY MANAGEMENT (PUBLIC FINANCE) PRIZE

Winner: Karen Tonge, treasury manager, Lincolnshire County Council

Prize sponsor: CIPFA



Karen Tonge is responsible for all investments, borrowing, cashflow and banking activity at Lincolnshire Council. She started as a trainee accountant, which took her all over the finance department and then, after the completion of her accountancy studies, secured her role in treasury.

"The area of public finance treasury had long been crying out for a specific recognised

qualification,” Tonge says. “When ACT and CIPFA joined forces to offer the CertITM-PF qualification, I jumped at the chance to enrol. The role of treasury in the public sector is becoming more sophisticated and I feel these sorts of areas need to be understood to be able to get the full picture of the treasury environment we work in.

“Since taking CertITM-PF I have gained confidence within the treasury management arena. I have a better understanding of fair value accounting requirements and the banking systems available and in place for the council, so taking the qualification has definitely improved my day to day performance.

“Professional qualifications show to everyone that you have studied your field, have the ability to pass qualifications and are competent in your area. I feel I have gained a wider perspective of the whole area of treasury through CertITM-PF. I thought the study material was well written and explained things with plenty of examples, and attending the tuition and revision course helped a lot; teaching us how to operate the calculator was invaluable!

“I have no intention of moving away from treasury; the ACT qualification is recognised in all areas of treasury, be it public or private.”

CORPORATE FINANCE & FUNDING PRIZE

Winner: John Ellis, credit manager, Royal Bank of Scotland
Prize sponsor: Unilever



John Ellis currently looks at credit risk in the consumer and healthcare sector in his role, but his background is in aerospace engineering.

“Moving into a banking role was a completely new challenge,” he says, “so for me AMCT provided an opportunity to work towards a well-respected qualification in corporate finance and risk.

“The syllabus covers a lot of ground but builds you up to a level of knowledge and understanding that you would probably never achieve just by learning on the job alone.

“AMCT has definitely improved my understanding of risk and corporate finance. I can certainly understand why it attracts so many candidates from the banking sector. CertCFF in particular provided a lot of information about the funding options available to companies and the relative advantages and disadvantages of each, which is just as relevant in corporate banking as it is in treasury.

“Professional qualifications such as these are a good way of accelerating your professional development. Those who commit to them see the qualifications as a career investment, improving their own professional performance as well as providing a platform for the future. Good luck to anyone who’s prepared to give it a go!”

CORPORATE FINANCE & FUNDING FAST TRACK PRIZE

Winner: Rachael Wray, treasury manager,
United Utilities
Prize sponsor: Deloitte



Rachael Wray initially qualified as a chartered accountant with PwC, working as a forensic accountant, and joined United Utilities in 2004. Having worked in areas covering treasury accounting, systems implementation, capital markets and regulatory matters, she now has dual responsibility for hedging and credit ratings.

“I enrolled for the AMCT qualification because I

“PROFESSIONAL QUALIFICATIONS SUCH AS AMCT SET A BENCHMARK FOR JUDGING THE PERFORMANCE OF INDIVIDUALS, PROVIDE CV-ENHANCING SUCCESS, AND HELP TO DISTINGUISH YOU IN A COMPETITIVE ENVIRONMENT.”

wanted to make sure that I had a good base of treasury knowledge, including those areas I had not directly experienced at work,” she says. “I wanted to understand the different treasury approaches available in order to be in a position to confidently add value to my work and ensure that best practice was being followed.

“Since taking CertCFF-FT my day to day performance has improved, and the AMCT course has enhanced my technical ability, giving me a solid foundation of knowledge over a comprehensive range of subjects.

“The study programme has given me the flexibility to deal with unfamiliar situations that arise with confidence, and has helped me to consider different perspectives and approaches to the way treasury matters are usually dealt with. I have enjoyed the learning process of the study programme, and found the topics of the course genuinely interesting; I enjoy the intellectual challenge and variety of my work.

“I believe it is important to consider ACT qualifications as a means to gain knowledge and contacts as opposed to simply a qualification. AMCT forms a fundamental base of technical ability that can be built on with practical experience.”

RISK MANAGEMENT PRIZE

Winner: David Green, head of Sterling
Consultancy Services, Sterling International
Brokers
Prize sponsor: M&S



David Green is a treasury consultant with Sterling International Brokers, advising local authorities and other not-for-profit organisations on their investment and borrowing activities. He has held a number of treasury, finance and accountancy positions in both the public and private sectors, where he qualified as a CIPFA accountant.

“I was in the first set of students for the new CertITM-PF qualification,” Green says, “and having passed that – and being a qualified accountant exempt from the foundation stage – it seemed a good idea to take the final two certificates to gain the AMCT diploma, and the recognition that comes with it.

“I was already familiar with much of the subject matter from my current and previous work, but AMCT has given me an all-round understanding and filled in some gaps in my knowledge. This included a better understanding of equity issuance and foreign exchange, which are less important in the public sector.

“As a numbers person, I found the interest rate mathematics enlightening; deriving zero coupon and forward yield curves from the swap curve is a useful skill I have learnt. I think that the private sector focus of AMCT should complement the public sector focus of

my CIPFA qualification, helping me to progress my career in either sector when the time comes.

"AMCT is a useful proof of your knowledge of treasury management theory. Qualifications such as this, in combination with practical experience, demonstrate a good all-round understanding of the subject. A good mix of both is the key to success."

BUSINESS LAW PRIZE

Winner: Hayley Kirkham, associate, global infrastructure and projects group, KPMG
Prize sponsor: Slaughter & May



Hayley Kirkham is confident that ACT qualifications are crucial for the development of her role at KPMG. "Since taking AMCT I have a better understanding of contract law," she says, "and AMCT as a whole has given me a solid understanding of the fundamental principles behind the treasury function; I use the skills gained from the course in many of the technical

aspects of my role and now have a better understanding of their principles.

"It is always difficult juggling work and study commitments; however, the relevance of much of the AMCT course content was beneficial to both my studying and day to day work.

"I hope to further develop my career within KPMG. AMCT is a professional qualification recognised within the sectors in which I work, and will hopefully assist me in the progression of my career. These qualifications demonstrate that the individual not only has the practical skills but also the theoretical knowledge in that particular area.

"I would absolutely recommend ACT qualifications to others, but I would stress the importance of attending the tuition and revision days."

ECONOMICS & STATISTICAL ANALYSIS PRIZE

Winner: Dale Baxter, assistant relationship manager, mining and chemicals, Lloyds Bank Corporate Markets
Prize sponsor: Moody's



Dale Baxter has been with Lloyds since 2007 when he joined the graduate training programme. He now looks after banking relationships for groups with turnover in excess of £500m, specifically working with mining and chemicals clients.

He was keen to supplement on the job learning with an academic qualification: "I recognised that the ACT teaches the core skills that help me to

better understand and meet our clients' needs. Lloyds appreciates the importance of external professional qualifications and is supportive of individuals studying with the ACT.

"Having achieved a distinction in Financial & Management Accounting and now Economics & Statistical Analysis, I find I use the theory from these modules in a practical sense every time I analyse a set of financial accounts or read a trading statement.

"Professional qualifications such as AMCT set a benchmark for judging the performance of individuals, provide CV-enhancing success, and help to distinguish you in a competitive environment. I have recommended ACT qualifications to colleagues and a number of us are currently studying towards the next set of exams. I think ACT

qualifications are a good choice for any individual seeking a career in treasury, whether on the bank or corporate side."

FINANCIAL & MANAGEMENT ACCOUNTING PRIZE

Winner: Louise Johnson, associate, corporate finance, KPMG
Prize sponsor: ICAS



CORPORATE TAXATION PRIZE

Winner: Louise Johnson, associate, corporate finance, KPMG
Prize sponsor: Smith & Nephew



Louise Johnson joined KPMG on a corporate finance graduate scheme and joined the debt advisory team in 2009. Within debt advisory, she was offered the opportunity to study for AMCT.

"Managing and executing the financing strategy is one of the key roles of a corporate treasurer," she says, "so studying for these exams has provided me with a greater understanding of the challenges facing our clients.

"I'm not a qualified accountant yet work exclusively with finance teams of large corporates, and in working for an accountancy firm there is a lot of assumed knowledge. Therefore the Financial and Management Accounting paper provided me with a suitable level of understanding required for my role as a debt advisor. It also increased my confidence in discussing accounting issues with clients.

"It is both an exciting and busy time to be working in debt advisory, in an environment of continued limited bank market liquidity and buoyant capital markets. I am able to leverage the knowledge that AMCT has given me on a daily basis with clients, which has in turn helped me develop deeper relationships with my clients.

"I found the whole study programme very useful. The tutorials were a good introduction to the materials, bringing them to life, and the revision courses offered a useful recap over the trickier parts of the materials, like the calculations.

"I would definitely recommend AMCT to others. It provides a solid base for any career in the financial world. AMCT provides just the right balance of detailed material and equips you with the knowledge and skills required to excel in a career in finance."

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

