



Making the grade



JULIA BERRIS ASKS SUCCESSFUL CANDIDATES IN THE MOST RECENT ROUND OF ACT EXAMINATIONS WHAT MOTIVATED THEM – AND WHETHER IT WAS ALL WORTH IT.

Candidates who took this term's ACT exams have all received their results and many are now celebrating their achievements at the end of a challenging course. The examiners praised candidates who had prepared for the exams well and grasped the complicated concepts that run through each of the ACT's qualifications.

The ACT's courses are well-respected industry qualifications, which are recognised by businesses worldwide. Successful candidates from varying disciplines and organisations find the courses invaluable in developing their skill set and applying to their day-to-day responsibilities.

FINANCIAL INSTRUMENTS Nikki Gilbert, Principal Manager of Treasury Financial Control at the European Bank of Reconstruction and Development, completed and passed the FRM course and found the material valuable for her work.

"The course provides a really good grounding in all of the financial instruments," she says. "It really helps you understand how they move and how the values move. It really makes a difference to my job."

Gilbert's role at the bank involves financial reporting for the whole of the treasury department, so she needs a good knowledge of all aspects of treasury, from preparing the daily profit and loss to gathering and organising all of the necessary information for financial statements.

"Previously I worked in public practice at KPMG," Gilbert says. "I haven't had a lot of experience with financial products and instruments, so I did the course to gain more of an understanding of what I needed to know and do for my job."

The FRM certificate covers three essential areas for risk mathematics: money market calculations, options and portfolio management.

"I think the biggest challenge was the mathematics," Gilbert says. "It was tough to get your head around the statistics and understand the instruments."

The intensive, five-month course provides candidates with a range of skills. These include an awareness of how to calculate prices and yields for different instruments, an ability to analyse interest rate sensitivity, a knowledge of how to price derivatives and measure and evaluate the risks of various portfolios.

"One of the main advantages of the course is the level of support you have," Gilbert says. "There is always someone at the revision sessions who you can direct questions to. I felt that the tutor really wanted everyone to pass and you would always get a quick response to emails requesting help."

AMCT QUALIFICATION The responsibility of a treasurer has broadened out over the last few years from a largely cash management focus to

include a host of other functions vital for the financing and balance sheet management of the organisation. The AMCT qualification therefore covers a range of topics, including, corporate governance, risk and other day-to-day treasury functions.

The AMCT qualification is not only for treasurers but also for those who want to gain a good knowledge of financial instruments and functions that are important in many different types of careers.

Neil Marvell, Executive at KPMG Corporate Finance, took the course to progress in his position, which he has held for 18 months.

"It is a requirement of the company to complete the course if you work in project finance," Marvell explains. "It was good because I definitely link many aspects closely to my work. The first few modules, which were accounting and statistics, were very useful for me because I look at financial statements quite a lot."

Marvell says that adjusting to studying while working full-time is one of the challenges of embarking on an AMCT course. "It is challenging but manageable," he says. "There are a lot of other people in the same position as you on the course, so that helps. I was lucky because I was able to take time off to study for the exams. The support you get is great but you do have to be quite self-disciplined."

As well as providing candidates with a greater understanding of treasury principles and functions, ACT qualifications make their CVs more attractive to future employers.

"I think the qualification will have a strong benefit for my CV," says Marvell. "It is a well-respected qualification and it helps me a great deal in my day-to-day job."

The ACT courses are hard work and by no means something you can muddle through and pass.

"The level of information you are looking at is very high and highly technical," says Gilbert. "It is important that you understand every little bit so that you are able to progress through the course. You really do need a deep understanding of what is covered to pass the exam. I don't think you can get through it without fully grasping the different instruments and the way that they move."

After completing the hard work and intensive courses, many candidates go on to do further certificates and other professional qualifications.

While Marvell is considering an MBA after a well-deserved break, Gilbert is looking at doing further certificates.

"I am tempted to do the two more certificates I need to complete the AMCT," she says. "What I have done so far has certainly made me more confident in my job."

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