

# ONES TO WATCH <sup>20</sup>15

TREASURY LEADERS OF TOMORROW



LEADING TREASURY  
PROFESSIONALS

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# SUPPORTING FUTURE TALENT IN TREASURY

Corporate treasurers are innovators, negotiators and strategic partners for their organisations and play a significant role in driving the growth of their companies. Lloyds Bank has been backing the treasury profession for over 250 years, providing in-depth global industry expertise and delivering innovative capital, liquidity and risk solutions to meet our client's needs.

We are committed to helping emerging talent in treasury, including academics and young professionals. The individuals featured in the ACT Ones to Watch 2015 are the decision makers of tomorrow and we are proud to support their growth and applaud their success.

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# LEADERS OF THE FUTURE

In this special publication, the ACT introduces you to 16 treasury professionals who have very bright futures

At the ACT, we firmly believe that today's talent will be tomorrow's leaders. That's why we are committed to equipping treasury professionals with the skills that they need to grow and develop throughout their careers. Becoming a qualified treasurer is not an end point; it is the start of an exciting journey into the world of business and finance.

This unique publication, which is produced in association with treasury recruitment specialist Brewer Morris and sponsored by Lloyds Bank, is evidence of our commitment to spotting the up-and-coming talent within the profession. It is also a reflection of our determination to give their careers a well-deserved boost by publicising their achievements to the wider finance and business communities.

I continue to be extremely impressed by the high calibre of people who are attracted to roles within the treasury profession. Over the following pages, you will meet 16 talented individuals who stand out for their academic ability, business acumen and interpersonal skills. Their prowess is not just confined to the workplace, however. Among them is a woman who has ridden seven passes of the Pyrenees in one day on a motorbike and a man who has raced at Silverstone.

It is always interesting to see how people's careers progress. So I am sure we will all enjoy following the 16 treasurers featured in this year's *Ones to Watch*. In the same way, it has been a great pleasure to catch up with the treasurers who appeared in *Ones to Watch* in 2014. They talk about what has happened in their lives since last year, on page 14.

We are grateful to the Banking Hall on Cornhill in the City of London for hosting the photo shoot for this publication, as

well as the 2014 Deals of the Year Awards dinner.

Separately, we also offer our thanks to Brewer Morris and Lloyds for their ongoing support of both *Ones to Watch* and the treasury profession in general.

We hope you enjoy reading *Ones to Watch 2015*.



Colin Tyler  
CEO, ACT

## A MESSAGE FROM OUR SPONSOR

This is the third year that Lloyds Bank has sponsored *Ones to Watch*. I continue to be extremely impressed with the broad range of talent that exists within the treasury profession and the passion that treasurers have for what they do. They make a very big difference to the organisations in which they work, and to the business world.

As the banking partner to many well-known corporates, Lloyds Bank has first-hand experience of how treasurers are supporting economic growth and helping Britain to prosper. The activities of treasurers – particularly in the areas of liquidity, risk and capital management – directly influence the success of a business. That is why treasury is such an exciting profession to work within. The 16 people that you will meet over the coming pages have a great future ahead of them. I wish them all the very best for the future and I will be following their journeys closely.

Clare Francis  
Managing director, global corporates,  
Lloyds Bank Commercial Banking



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COVER AND MAIN PROFILE PHOTOS:

LOUISE HAYWOOD-SCHIEFER

WORDS: SALLY PERCY AND DAVID PAWSEY



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{ MINI PROFILE }

**NAME:** Amanda Bradley

**AGE:** 40

**ORGANISATION:** GlaxoSmithKline

**BUSINESS HERO:** Alex Niles, founder of CureWear, who died in April 2015. "Alex Niles had stage IV cancer, but shortly after diagnosis, he started CureWear, which creates fashionable, functional clothing for patients with chemotherapy medical ports. He fixed something he hated and shared that fix generously."

➤ **The people who are most successful in their careers** tend to have a real passion for what they do. And for Amanda Bradley, treasury was "love at first sight".

After joining her current employer, global health-care provider GlaxoSmithKline (GSK), in 2002 as an internal auditor, Bradley became a treasury manager in 2005. After holding a string of treasury and strategy roles, she is now head of transformation, audit and assurance for GSK.

Working for a company that makes a difference to society has been one of the reasons why Bradley believes she has been so successful there. "I'm lucky to work for a company aligned to my personal principles and I love learning about our business," she explains. "This gives me drive and helps me to understand where treasury supports delivery against GSK's strategic priorities."

Working for a truly global organisation means Bradley has been involved with some memorable transactions in developing markets. A good example of this was when GSK announced a \$901m open offer for its publicly listed entity, GSK Consumer Healthcare India, in 2013.

"I was responsible for currency management and cash movement to settle the transaction," Bradley recalls. "The contrast between this transaction and running GSK plc's share buybacks was stark. Shareholder marketing was taken from village to village by bicycle and shares were presented in physical form."

Among Bradley's more unusual responsibilities has been her involvement in GSK's initiatives to improve access to medicines in the world's least-developed nations. "I provided advice on currency and micro-financing to both GSK and our charity partners. These sorts of projects require lateral thinking and have the potential to change lives."

Bradley believes that being empathetic and having a willingness to show your human side are key to being a successful treasurer. "It's important to know your colleagues personally and nurture relationships, as this allows us to pull together when the going gets tough," she says.

Sarah-Jane Chilver-Stainer, GSK senior VP and group treasurer, says of Bradley: "Amanda drives her own high performance. She works diligently on a topic until it is resolved, using her varied experience to reach a balanced solution. Amanda has a strong focus on the customer. She is excellent at partnering with her business colleagues on a global basis and quickly gains their confidence."

“It’s important to know your colleagues personally and nurture relationships, as this allows us to pull together when the going gets tough”

Amanda Bradley, GlaxoSmithKline



**NAME: Matt Blake**

**AGE: 35**

**ORGANISATION: Jerrold Holdings**

**BUSINESS HERO: Tim Campbell**, winner of TV show *The Apprentice* in 2006. “He has done a vast amount of work supporting young entrepreneurs. Tim was awarded an MBE in 2012, demonstrating what can be achieved if you are prepared to seize opportunities.”

➤ Qualified accountant Matt Blake has worked in finance since 2003, primarily for Jerrold Holdings, but it wasn’t until 2012 that he decided to specialise in treasury. This decision came after he played an active role in the £640m refinancing of the mortgage specialist’s banking facility.

Blake, who is now deputy treasurer of Jerrold Holdings, puts his success down to several factors: a strong work ethic, a willingness to learn and an ability to build strong relationships with everyone from rating agencies to investors.

His career highlight to date was obtaining investment-grade ratings on the group’s securitisation vehicle in 2014 and raising an additional £240m of committed funds.

Blake’s advice to other treasurers is to make decisions that take into account all the available information, “which makes it invaluable to understand what is happening in the business on a day-to-day basis”. He continues: “If there is the slightest doubt, do not be afraid to get a second opinion.”

Alan Shaoul, group treasury director at Jerrold Holdings, says Blake “has been invaluable in supporting the group”.

Shaoul adds: “He has done much of the data analysis on loan book performance, demonstrating the group’s strong financial credentials and low-risk approach to both retail and commercial lending.”



**NAME: Ian Cook**

**AGE: 39**

**ORGANISATION: Rio Tinto**

**BUSINESS HERO: My father.** “I admire his approach, attitude, way of working and ability to get the best out of people. He is very fair, but clear in what he wants and never seems to lose sight of the end game.”

➤ Having made the leap from information systems to finance early in his career, Ian Cook feels that becoming recognised as a finance professional and as a treasurer are among his biggest career successes to date.

Cook recently moved from energy giant Royal Dutch Shell to international metal supplier Rio Tinto, where he holds the role of manager, market execution and business unit support. He says that working for global organisations with diversified interests has given him wide-ranging knowledge across a number of sectors. This is vital experience for a successful treasurer, Cook believes.

He says: “Treasury does not work in isolation. A successful treasurer should have a sound understanding and oversight of the key issues in an ever-changing environment. They need to liaise with the business, understand the key challenges and propose solutions that work.”

Central to Cook’s success so far has been his ability to prioritise tasks that will add value. One of the crucial attributes of effective treasurers is having the ability to “review and eliminate unnecessary tasks that don’t add value”, he says. “Time is a precious thing.”

Sarah Saxby, director, treasury operations at Rio Tinto, says that as a relatively new member of the team, Cook “brought very good experience in both market execution and internal business unit support from his past roles at Shell”.



**NAME: James Henderson**

**AGE: 26**

**ORGANISATION: Barclays Bank**

**BUSINESS HERO: George Cadbury**, one of the owners of Cadbury’s cocoa and chocolate company. “In a time of squalor in the cities, along with his brother, he created a factory town to provide employees with affordable homes, sports grounds and education.”

➤ James Henderson, product manager – VP at Barclays, believes there will be an increasingly sharp focus on treasurers’ ability to automate their day-to-day tasks. “This will drive efficiencies and allow their teams to focus on areas where they can really add value,” he says.

Given his interest in this field it is, perhaps, unsurprising that he sees the design, build and implementation of an automated FX risk management solution, which enables clients to mitigate FX exposure when transacting internationally, as his greatest career success to date. “The project provided an excellent opportunity to deploy the knowledge gained from the AMCT and MCT qualifications to create a solution that enables treasurers to introduce automated processes,” he says.

He also believes encouraging collaboration within the sector will be integral to meeting challenges, such as evolving regulation. “It will take a dynamic profession to adapt,” he notes.

Gareth Noble, MD, FX sales at Barclays, says Henderson’s ability to build new products and propositions has helped the bank’s customers to manage their risks. “James has had a considerable impact in shaping strategy for our FX business, building tools to help employees respond to customer needs more efficiently.”

“An increasing abundance of information makes it vital to be able to identify and select valuable sources of information”

Mark Peachey, The British Land Company



**NAME:** Andrew Hill

**AGE:** 31

**ORGANISATION:** Devro

**BUSINESS HERO:** Andrew Carnegie, who led the early 19th-century US steel expansion from very humble beginnings. “He’s a great example of how, with very hard work, anyone can be successful.”

➤ Despite falling into treasury “by accident” (and harbouring ambitions of replacing Formula 1 driver Jenson Button for Team McLaren), Andrew Hill says he has enjoyed “almost every minute” of his career to date.

Hill entered the industry as a treasury accountant in 2006, with health-care provider Bupa. He completed spells as a treasury dealer and a treasury manager before taking on the role of group treasurer for food casing manufacturer Devro in 2012.

Commenting on his job, Hill says: “My time as group treasurer has not been quiet. I’ve led my first capital markets issue and bank refinancing while, at the same time, performing a transformation process within the treasury function itself.”

Hill says that having prioritisation skills and decisiveness are integral to him overcoming the challenges he faces. “Linked to that is the ability to make a positive decision,” he explains. “You can only analyse issues and consult advisers for so long.”

Hill’s passion for racing paid off last year, when he built his own Caterham racing car and secured fourth place in the season finale at Silverstone.

Simon Webb, Devro group FD, says that he never ceases to be impressed by Hill’s ability to generate creative solutions to business challenges. “He always comes to the business with a series of options and a very specific proposal on the best way forward.”



**NAME:** Simon Hill

**AGE:** 35

**ORGANISATION:** Skipton Building Society

**BUSINESS HERO:** Reed Hastings, co-founder of Netflix, the online movie and TV streaming service. “Hastings takes pride in making few business decisions himself and creating a culture where, if someone wants to make a difference, they can.”

➤ By his own admission, Simon Hill’s career path has not been a conventional one. After graduating from York University with a master’s degree in mathematics and physics in 2001, he spent the next six years teaching mathematics and IT at Scarborough College.

Then, in 2007, he accepted a job at the local building society as a junior treasury dealer. Hill perhaps didn’t appreciate just how fast changing his new vocation would be. With the building society sector one of the biggest victims of the financial crisis, Hill and his wife were forced to relocate as a result of a merger between the Scarborough and Skipton Building Societies. He is now Skipton’s liquidity risk manager and says: “Looking back over this difficult time, I am extremely proud of the achievements I have made in my treasury career.”

Hill, who has walked from one end of Hadrian’s Wall to the other to raise money for charity, believes that treasurers “need to be forward-thinking and able to communicate well”.

Robin Hargrave, head of market and liquidity risk at Skipton Building Society, commends Hill for his ability to take the unexpected in his stride. He adds: “Simon’s greatest strength is that he pushes himself outside his comfort zone, thus continuing to develop all the skills and knowledge required to be a good risk manager.”



**NAME:** Duncan Karran

**AGE:** 34

**ORGANISATION:** Jaguar Land Rover

**BUSINESS HERO:** Sir Richard Branson, founder of the Virgin Group. “I have also had the good fortune to work for some very strong senior managers who took the time to invest in my development and get me where I am today.”

➤ Jaguar Land Rover (JLR) assistant treasurer Duncan Karran has always found treasury the most compelling area of finance.

Even in his first treasury role, as a European treasury analyst for Thermo Fisher Scientific (a provider of support services to science industries), Karran says the projects and challenges he faced were “far more interesting than previous junior accounting roles”, where his responsibilities were limited to purely “processing invoices”.

Karran worked for professional services firm Deloitte, and then for travel company Thomas Cook, before he joined car maker JLR in 2010 as a trading manager. His first job was to set up an FX trading team. “This included setting up new policies, working out new systems and convincing a few banks to give us our first credit lines,” he explains. “Two years later, there were around 20 banks and over £10bn of hedges in place.”

He continues: “To succeed, you need to make the time to not just look at the challenges that are in front of you today, but also at what may come over the horizon so that you can be ready for them.”

Edwin Bolton, JLR deputy group treasurer, says of Karran: “Duncan provides strong support, both to his direct reports and to the wider treasury team. He supplies valued counsel on pretty much anything from systems know-how to FX trading strategies.”



{ MINI PROFILE }

**NAME:** Mark Peachey

**AGE:** 34

**ORGANISATION:** The British Land Company

**BUSINESS HEROES:** Ben Bernanke, Sir Mervyn King and Jean-Claude Trichet – the US, UK and European Central Bank leaders, who stewarded the major economies through the depths of the recent financial crisis. “Their intellectual rigour, creativity, deep economic understanding and commitment to preserve the financial system, in the face of extreme political and social pressure, were very impressive.”

Despite holding the position of head of treasury operations for property development and investment company British Land, Mark Peachey believes that he would not have achieved the success that he has without collaborating with others.

While achieving the AMCT was integral to him being offered the opportunity to lead the treasury team, he emphasises that he is part of “a very strong treasury and corporate finance department, and the achievements are typically those of the collective”.

Having qualified as a chartered accountant, Peachey began his career in finance as an auditor with accountancy firm Grant Thornton. This may not immediately seem the most natural choice, given that he graduated from university with a degree in geography. But Peachey believes that through his degree he picked up many skills that are highly applicable to the world of finance.

“The geography degree developed my abilities to synthesise a justified argument from a wide range of sources, when faced with an overload of information – both quantitative and qualitative,” he explains. “This has clear parallels with the finance and corporate world, where an increasing abundance of information makes it vital to be able to identify and select valuable sources of information, and distil them into a decision that may be supported either by hard numbers or in a more human, relationship-oriented context.”

The ability to filter out irrelevant information will be key to managing risks for treasurers in the coming years, according to Peachey. He believes there is a danger that some in the industry put too much emphasis on “past correlations and explanations in grappling with the changing economic and geopolitical situation”.

He adds: “We also appear to be experiencing a shift in terms of global growth potential, and it is important to consider how financial markets and risks may develop in this new paradigm, and perhaps never return to the pre-crisis norms.”

Lucinda Bell, British Land’s CFO, says Peachey’s intelligence, broad economic outlook and collaborative style mean that he can contribute to a wide range of business activities. “I have been impressed by the speed and confidence with which he has embraced leadership,” she notes.

# “Treasurers need to stay connected and be open to opportunities to learn to help manage risk”

Sharn Hawkins, BBA Aviation



**NAME:** Camila Montagni

**AGE:** 24

**ORGANISATION:** Tesco

**BUSINESS HERO:** Natalie Massenet, founder of high-fashion retail website Net-A-Porter. “She showed that a great idea, determination and years of hard work can grow into an incredible business, which has impacted the nature of people’s shopping habits.”

➤ After graduating from the University of Leeds with a degree in maths and economics, Camila Montagni knew that she wanted to pursue a career in finance. And when she was approached about a job in treasury, she realised that the profession was the perfect match to her skill set.

Montagni embarked on her career as a treasury analyst with United National Bank, but she now holds the position of treasury dealer with supermarket giant Tesco. She views qualifying for the AMCT Diploma in Treasury before the age of 25 as her greatest career achievement so far.

“Despite having less experience in the role than other students, I worked hard to ensure I passed with a number of distinctions and accomplished the student of the year 2013 for CertFin (Economics and Statistical Analysis),” she says.

She argues that a successful treasurer “must have a passion for the industry and be a great communicator, especially with regards to educating the rest of the company in the importance of treasury”.

Emma Hayward, head of global funding and banking at Tesco, describes Montagni as tenacious, dedicated, collaborative and engaging. She says: “Camila has a great attitude towards her work. She has drive and enthusiasm to make a difference, and to deliver quality in all her output.”



**NAME:** Peter Murrell

**AGE:** 31

**ORGANISATION:** The British Land Company

**BUSINESS HERO:** Thomas Heatherwick,

designer of the Olympic Cauldron and other iconic architecture. “His focus is as much about creating something meaningful as running a business.”

➤ As a treasury executive for property development and investment company British Land, Peter Murrell very much gets to see the physical embodiment of his involvement in a project. For example, one of his career highlights has been seeing the City of London’s Leadenhall Building steadily rise from its foundations.

He says: “It has been a real privilege to work on such an iconic project, and to attend the topping-out ceremony and agent launch.”

Murrell believes a steadfast commitment to the task in hand, a willingness to learn and attention to detail have all enabled him to achieve his career goals to date. But he believes that his ability to get on with people is perhaps his greatest strength. “My responsibilities mean that I interact with a large number of people across the business, as well as maintain relationships externally with our lenders,” he says.

In his spare time, he plays bass guitar in a rock band, which has had one of its songs played on radio station XFM’s *Unsigned* show, and been used in an advert and also as a backing track for a Jamie Oliver podcast.

Mark Peachey, head of treasury operations at the British Land Company, concurs that Murrell has a gift for fostering strong working relationships across the board. “He is good at communicating our priorities and concerns with other departments, drawing upon his internal networks.”



**NAME:** Emma Simo

**AGE:** 36

**ORGANISATION:** Saudi Basic Industries Corporation

**BUSINESS HERO:** Sir James Dyson, founder of vacuum cleaner manufacturer Dyson. “He is a firm believer in failure, which he sees as an essential part of his success – a step towards a truly innovative solution.”

➤ As manager of investor and bank relations at SABIC Capital, the financial subsidiary of chemicals and metals manufacturer Saudi Basic Industries Corporation, Emma Simo’s situation reflects our era of globalisation. Despite SABIC Capital being headquartered in the Netherlands, Simo herself is based in “sunny” Barcelona.

She says: “Many bankers ask about the reason for my location with curiosity. It seems to work; since our treasury team is a ‘virtual’ team, it is less important where our offices are located, as long as we work as a team and keep good communication between us.”

Simo believes her natural tendency to challenge the status quo and desire to improve business processes have contributed to her career progression. Among her biggest achievements to date was playing a key role in raising \$1.8bn through self-syndication of two bank facilities within eight weeks in 2013.

Simo’s advice to other treasurers is: “Build a strong network of key partners, always with a humble approach.”

Bill Dakin, MD and treasurer of SABIC Capital, says of Simo: “Emma has outstanding intellectual curiosity, and a strong inner drive for making an impact. She brings this commitment both to her work responsibilities and to her determination to develop her skills and knowledge, such as her pursuit of the ACT treasury credentials.”



{ MINI PROFILE }

**NAME:** Sharn Hawkins

**AGE:** 27

**ORGANISATION:** BBA Aviation

**BUSINESS HERO:** Diane von Furstenberg,

business owner and global fashion designer.

"Diane von Furstenberg is a woman who has it all. She has an incredible international career carved out by her creativity, hard work and excellent business sense, a family, and a strong presence as an ambassador in both the wider creative industries and her local community, which is something I greatly admire her for."

➤ **Sharn Hawkins began her career in finance**

with professional services firm PwC in 2008. And when the firm offered her the opportunity to start up a treasury function aimed at fast-growth firms in London, she couldn't turn it down.

"The chance to develop a business from scratch, the proximity to the financial markets and the intricacy behind financial derivatives are what attracted me to treasury," she explains. "It is these factors plus the diversity of the treasurer's role that has kept me in the profession."

While she gained a lot of experience at PwC, Hawkins says that it is her role as group treasury manager at aircraft support firm BBA Aviation that has truly opened her eyes to the sheer depth of the role.

With just herself and the group treasurer making up the department, Hawkins says the position has given her "exposure to a lot of what treasury is about".

"In the past the year, we have run three cash management requests for proposal, undergone a refinancing, issued US private placement debt and conducted the related hedging, as well as implemented system improvements and improvements to other internal processes," she says.

In addition to being strongly numerate, Hawkins believes her ability to be readily prepared, as well as to effectively manage stakeholders' expectations, has enabled her to progress to where she is today.

With constant changes in regulation and technology, Hawkins enjoys the dynamism of her vocation, but argues that risk comes with a constantly shifting environment. As a result, she observes: "Treasurers need to stay connected and be open to opportunities to learn to help manage this risk."

Mark Dawkins, BBA Aviation's group treasurer, describes Hawkins as a quick learner who is keen to take on new tasks, with the objective of improving the process. He adds that she is conscientious and has made significant contributions to the team. "In particular, she has added value with her accounting knowledge and process improvement, and she has improved the treasury reporting processes. She has developed a good relationship and dialogue with our businesses and helped to develop treasury understanding across the group."

{ MINI PROFILE }

**NAME:** Roshun Tulkens

**AGE:** 29

**ORGANISATION:** Reckitt Benckiser

**BUSINESS HERO:** Jørgen Vig Knudstorp, CEO of the Lego Group. "He transformed the brand from a business on the verge of bankruptcy to the most valuable toy company in the world. This was achieved by thinking outside the box and using the brand image to convert plastic bricks into computer games, movies and theme parks."

➤ **One factor that distinguishes treasury from other roles** within financial services is the diversity of responsibilities. "Trying to source an ATM machine for a local head office was one of the strangest tasks I've been set," remarks Roshun Tulkens, international treasury manager for multinational consumer goods company Reckitt Benckiser.

Even if this was somewhat beyond the realm of what was to be expected in his chosen career, it was the breadth of opportunity that first attracted Tulkens to this specific area of the financial sector.

"I was looking for a long-term career in finance and was advised to look into treasury," he explains. "So I downloaded the AMCT syllabus. There were so many aspects that interested me, and I wanted to challenge myself in order to learn this vast array of skills. I paid my fees and ended up enrolling for the course that week."

Straight away, Tulkens was rewarded with a range of opportunities when he landed work experience in the 15-person treasury team of Kuwait-based conglomerate Alghanim Industries.

Currently based in the Middle East, Tulkens has found that the experience he has gained from working in developing economies has been highly beneficial. It hasn't always been a smooth ride, however.

"You need to have a thick skin, since there are often conflicts between treasury policies and how the local businesses want to manage the risks," he explains. "Treasurers also invariably find themselves in situations where the organisation is depending on treasury to resolve last-minute problems. Tackling these issues with a calm, reasoned approach can go a long way. Treasurers can't live in a vacuum and must appreciate issues before giving good advice."

In light of the recent global economic volatility, a steady head is a valuable asset for a treasurer to have, especially in this economic climate. "For corporates and treasurers, the greatest risk to manage at present is market volatility and the uncertainty surrounding it," he explains. "Oil prices are a key driver and have caused extreme movements in Russia and Nigeria, for example."

Arnaud Caurraze, assistant treasurer, international, at Reckitt Benckiser, agrees that Tulkens is well organised and works effectively under pressure, while maintaining a positive attitude. He adds: "Roshun demonstrates the entrepreneurial spirit that is essential at Reckitt Benckiser in order to be independent and to explore new opportunities and ideas."



“You need to have a thick skin, since there are often conflicts between treasury policies and how the local businesses want to manage the risks”

Roshun Tulkens, Reckitt Benckiser



**NAME:** Ollie Stobbs

**AGE:** 26

**ORGANISATION:** Royal Bank of Scotland (RBS)

**BUSINESS HERO:** “I admire anyone within the growing group of social entrepreneurs, who is investing their time and capital not just to make money, but also to have a positive social impact.”

➤ After entering the world of finance directly from university through RBS’s Commercial Banking graduate programme, Ollie Stobbs has not been afraid to grab the opportunity with both hands.

With what he describes as “an insatiable desire” to learn new skills, Stobbs has progressed quickly in the bank’s Commercial & Private Banking division, where he is now associate director, public sector & charities.

He says: “Not being afraid to work hard and take responsibility for my decisions has also been crucial in gaining recognition.”

Acknowledging his relatively young age, compared with other treasury professionals, Stobbs says that completing the ACT qualification has given him an “invaluable” level of credibility when dealing with both colleagues and customers.

“The daily interaction with customers’ treasurers in my role entails a huge variety of learning opportunities and keeps me on my toes. I can’t think of another industry that offers quite the same range and rigour of challenges,” he says.

Peter Ryan-Bell, MD, head of sectors and specialist businesses, Commercial & Private Banking, at RBS, describes Stobbs as an excellent analyst. He says: “Ollie is very personable and a self-starter, who can develop opportunities with minimal management intervention.”



**NAME:** Kiran Swinglehurst

**AGE:** 32

**ORGANISATION:** BHP Billiton

**BUSINESS HERO:** Monisha Kaltenborn,

Sauber Team principal, Formula 1 racing.

“Being the first female team principal, she demonstrates that success can be achieved by teamwork, solid business acumen, hard work, passion and, most importantly, courage.”

➤ Treasury offers the opportunity to work in a dynamic area of finance with principles that can be applied to a number of different sectors and business areas. This is what Kiran Swinglehurst, manager corporate finance, treasury, for global resources company BHP Billiton, enjoys about her chosen career.

She started as a finance analyst at Halifax Bank of Scotland in 2004 before transitioning to a corporate treasury role. She has been with BHP Billiton since December 2011.

In 2014, Swinglehurst relocated from London to BHP Billiton’s headquarters in Melbourne, Australia. “The experience of a new role, team and country has been challenging, but immensely rewarding – both professionally and personally,” she explains. “Being based at the global hub has allowed me to work with people from a diverse range of professional backgrounds, cultures and experiences.”

Swinglehurst prides herself on being a team player and says that a collaborative approach is crucial to achieving goals. The AMCT offers a solid foundation of technical knowledge, as well as a “great networking base”, she notes.

Alison Belot, BHP Billiton’s VP corporate finance, says that Swinglehurst has the “ability to take on the strategic perspective and see the bigger picture for the company, not just the impact on her”.



**NAME:** Jiameng Teah

**AGE:** 29

**ORGANISATION:** Vodafone

**BUSINESS HERO:** Paul Polman, CEO of

Unilever. “I admire Unilever because of its commitment to sustainability. It is a symbol of a long-term vision, which is a heartening thing to see in a large, public company.”

➤ Jiameng Teah began her career with professional services firm Deloitte, and then moved on to food ingredients manufacturer Tate & Lyle. She is now assistant treasurer for communication giant Vodafone, but is modest about her career achievements, saying: “I have yet to do anything that I would call an achievement – I am proud to say that because it shows my standard.” She admits, however, that the diverse range of organisations she has worked for has greatly broadened her knowledge base.

Having a gift for explaining complex financial instruments and processes has aided Teah’s advancement to date. “There are tons of more qualified people than me, but I don’t think they can explain complicated finance concepts as well as I can,” she says. “In my view, the key to being successful in finance, especially as a woman, is not to be seen as a ‘geek’, but someone who can be interacted with.”

In her spare time, Teah rides motorbikes and once rode seven passes of the Pyrenees in a single day.

Neil Garrod, director of treasury at Vodafone, says Teah’s enthusiasm and energy, combined with her strong interest in, and understanding of, the legal aspects of treasury have contributed to her success so far. He adds that her Chinese upbringing brings valuable diversity to a very European-dominated treasury team.



Aim high

## How can you plan your career so that you make the most of your potential? Alex Hyde explains

➤ Career planning is challenging at the best of times. But it has been a particularly daunting task in the recent past with opportunities for progression, both internally and externally, restricted by the lack of growth caused by the economic slowdown. It does, however, seem that we've finally shaken off the negative impact that the downturn had on career development, with data showing that job creation in the treasury profession is now steadily on the rise. As a result, treasury professionals who aspire to senior roles need to develop a career plan to ensure that they develop the necessary skills to make the most of their potential.

In 2014, the treasury recruitment team at Brewer Morris handled 27% more new positions than in 2013. This is an encouraging development, particularly when considered alongside a 33% rise the year before. It shows that we are starting to see an exciting picture of job growth in the treasury profession. Employers have high expectations regarding whom they will offer a position to, however, so candidates are having to stand out more to be considered for high-profile roles. (See box, opposite.)

### Career path

So, what are those boxes and what does a 'good' candidate's CV look like? Generally speaking, employers prefer candidates with a business, maths, science or engineering-based degree from a leading academic institution. Their first role on leaving university would typically be accountancy training within practice (a Big Four firm) or the rotational finance graduate scheme of a multinational corporate. This means that they would begin their finance career with an ACA, CIMA or ACCA qualification. At some point during training, during a rotation scheme, or post-qualification, the candidate would get exposure to treasury, decide they would rather be a corporate treasurer than an accountant, and start studying for the AMCT.

Most CFOs and group treasurers who recruit treasury professionals into senior roles prefer candidates who started their career in broader finance or accounting, since there is a perception that they have a better appreciation of how treasury fits into the wider finance function and the group. That doesn't mean that candidates

## The checklist

These are the criteria that we set when we work with an employer to assess candidates interviewing for a senior treasury position in a large international group:

- Able to run and develop a global treasury function.
- Acts as a strong interface with the business, both finance and non-finance.
- Able to demonstrate good career progression and the potential to go further than this role in the future.
- Able to contribute to the wider finance team on matters beyond the scope of the treasury function.



- Will portray a strong image of the group when in an external environment.
- Has the gravitas of a leader on first impression.
- Strong communicator.
- Experience of capital markets transactions.
- Experience of complex risk management.
- Experience of cash management and issues relating to restricted currencies.
- Experience of a global treasury function covering Europe, Asia and North America.
- Can develop a vision for the treasury function that will improve perceptions of it by developing its performance.
- Able to work in a function that is not prominent and needs a higher profile.
- Able to restructure a team (technical and management skills).
- Will be a developer of talent.
- Will appreciate corporate social responsibility issues.
- Has a firm understanding and commitment to the group's ethics and values.

The list above is comprehensive and will be intimidating to some. As an aspiring senior treasury professional, however, these are the boxes you'll need to tick if you want to perform a role at group treasurer grade in a complex finance function.

with experience solely in treasury won't be considered, however, but they will need to demonstrate that they have a perspective beyond treasury at interview.

Interviewers will be looking for consistent development that is evidenced on the CV by advanced career progression, involvement in significant projects and exposure to complex areas of treasury or wider finance that you would not expect for a candidate with their level of experience.

There is also a higher level of expectation that candidates will have a firm grasp of the importance of new technologies, possess expert technical skills, be an effective communicator and demonstrate the ability to grow into a leadership role. The ability to communicate needs to go further than just being confident. The

development and place a high level of emphasis on a desire to study for the MCT if the individual has not already done so.

### Self-assessment

So how do you get from where you are to where you want to be? Your career plan will need to begin with an assessment of how you measure up against the relevant set of skills required for the role you want. Essentially you need to know which skills you have at this stage of your career so that you can identify the skills and experience that you need to realise your potential.

It is important to point out to individuals whose profiles are different to those described in the checklist above that this shouldn't prevent you from aspiring to hold a group treasurer position. My

manage situations of which they are aware and if they don't know what your career aspirations are, they can't be held responsible for your lack of progression. Making sure they are aware of what your ambitions are and working with them to develop an appropriate action plan is the best way to ensure you are maximising the development that you are getting from your current position.

Being a treasury professional in a management role is often very challenging. As their teams are often small and specialised when compared with other functions, it is rare that managers will be able to give aspiring team members all of the development and experience they are looking for. Therefore, both the individual and manager should recognise that to further their development, the individual may need to move on.

Finally, luck has a part to play. There are many deputy and group treasurers who have been fortunate enough to be in the right place at the right time when a merger was confirmed, or the position they aspired to suddenly became available. But although it may have been luck that led to the position becoming available, it is worth noting that it was probably a combination of hard work and career planning that ensured that they were in the right place at the right time.

## Employers have high expectations regarding whom they will offer a position to. Candidates are having to stand out more

most successful candidates can display empathy and an inclusive working style that will create a positive team environment.

Employers also look favourably on candidates who are driven by the desire to move into a new role in order to develop their career by enhancing their skill set rather than seeking the financial incentives associated with changing jobs. Generally speaking, these individuals are perceived as seeing the bigger picture; they recognise that if they make a move for the right reasons, the financial and other rewards will fall into place as they develop through their career. Increasingly, clients demand individuals who are serious about their professional

advice to candidates who have a different profile or skill set is that while you can't do anything to change the experience you have, you can change the experience you will have in the future by developing a realistic career plan.

Once you've assessed yourself against the set of skills required for the position you aspire to, you should then discuss these with your line manager in an appropriate setting. Annual appraisals or review meetings are the best time to have this discussion, but, given the importance of the subject, it shouldn't wait if you feel as though you're not progressing at the pace you would like. It is important to remember that line managers can only



**Alex Hyde** is head of practice – treasury recruitment at Brewer Morris



# WHERE ARE THEY NOW?

We highlighted these promising individuals in *Ones to Watch 2014*.  
A year later, they reveal how their careers have progressed...



**Adam Burgoyne** has now worked for over a year in the banking sector, as a senior consultant in liquidity risk with building society Nationwide. He has helped to prepare group-wide liquidity risk strategies and briefings for senior management.



Since appearing in last year's *Ones to Watch*, **Darrell Chau** has left one financial services provider for another, moving from Morgan Stanley to the RBS Group as a senior project manager. He is currently working on the branch divestment programme.



**Angela Clarke**, head of treasury for banking software provider Misys, was promoted to her current role just before the publication of *Ones to Watch* last year. Over the past 12 months, she has become more involved with the ACT.



Shortly after the publication of *Ones to Watch*, **Joseph de la Haye** left compound manufacturer Vita Group and moved back to Jersey with his family. Here, he took up the role of treasury manager for offshore finance specialist Elian.



**Petr Jablonský**, head of treasury for Czech gas pipeline operator NET4GAS, has been kept occupied with co-leading a recapitalisation project. He has also completed the CFA level III exam, moved house and got engaged.



**Nayeem Karim**, treasury analyst for gas producer Gazprom Marketing & Trading, has successfully completed three CIMA exams over the past year. Appearing in *Ones to Watch* was great exposure, he says.



Having been promoted from treasury analyst to senior treasury analyst just before the publication of last year's *Ones to Watch*, **Jeroen Laarmans**, of Dutch telecoms company VimpelCom, has been getting used to his new responsibilities.



In addition to welcoming a baby daughter into the world, **Pedro Madeira**, assistant treasurer for Heathrow Airports, has started studying for an Executive MBA. Since appearing in *Ones to Watch*, he has also spoken at many events.



**Matt Norris** has been promoted to assistant group treasurer of oilfield services provider Petrofac over the past 12 months. His responsibilities encompass operations, financial risk management and treasury development. He has also enrolled to study for the MCT.



The past year has been a busy period for **Rachel Pether**. Although she no longer works for finance company Mubadala GE Capital, she gained her AMCT and is now actively pursuing her dream of hosting a show about the financial markets on CNBC or Bloomberg TV.



**Manuele Rosignoli**, treasury analyst at Walgreens Boots Alliance, has been given extended leadership responsibilities. He has been working on an integration project following a large acquisition in Latin America. He also completed his AMCT.



Later this year, **Andrea Vanara** will start a new role with Citi as head of its treasury advisory group, APAC, based in Singapore. He says that appearing in *Ones to Watch* helped him to land the job, which he believes will deepen his knowledge of the treasury environment.



Since appearing in *Ones to Watch* last year, **Ben Walters**, deputy treasurer for food-service provider Compass Group, has been at the heart of administering a £1bn special dividend payout. This year, his focus will be on internal projects, and one of his priorities will be the implementation of a new treasury management system. He is still enjoying the variety of life in treasury.



**Matt Cornwall** has continued in his role as assistant treasurer of outsourcing giant Capita. His responsibilities have expanded, however, and he now manages a larger team and has more exposure with his CFO. He is considering doing the MCT.



**Sarah Hogg** is still at oil giant BP. Previously, she was a cash management executive, but since *Ones to Watch 2013*, she has joined the group funding and capital markets team as a corporate finance executive.



**Darren Wingate** moved to Melbourne, Australia. He is now a lead analyst at GE Capital and expects his career to have a more commercial perspective in the near to mid term. He still hopes to become a group treasurer in the future.

## THREE FROM 2013

We also caught up with three of the treasurers who appeared in our inaugural issue in 2013.



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**“Cherry-pick each person’s knowledge and the things they do well, and use them to develop yourself.”**

**Andrew Hill**, group treasurer, Devro

**“A successful treasurer educates the rest of the company in the importance of treasury.”**

**Camila Montagni**, treasury dealer, Tesco

**“It’s invaluable to understand what is happening in the business on a day-to-day basis.”**

**Matt Blake**, deputy treasurer, Jerrold Holdings

**“Don’t be afraid to work hard and to take responsibility for your decisions.”**

**Ollie Stobbs**, associate director, Royal Bank of Scotland

**“Treasurers need to be forward-thinking and able to communicate well.”**

**Simon Hill**, liquidity risk manager, Skipton Building Society

**“Treasurers can’t live in a vacuum and must appreciate issues before giving good advice.”**

**Roshun Tulkens**, international treasury manager, Reckitt Benckiser

**“It is important to consider how financial markets and risks may develop.”**

**Mark Peachey**, head of treasury operations, British Land

## CAREER TIPS FROM OUR TREASURERS TO WATCH IN 2015

**“The more open-minded and flexible you are, the more doors open to you.”**

**Kiran Swinglehurst**, manager corporate finance, treasury, BHP Billiton

**“It’s important to know your colleagues personally and nurture relationships, as this allows us to pull together when the going gets tough.”**

**Amanda Bradley**, head of transformation, audit and assurance, GlaxoSmithKline

**“It will take a dynamic profession over the coming years to adapt and successfully keep pace with evolving regulation in the financial sector.”**

**James Henderson**, product manager – vice president, Barclays Bank

**“Build a strong network of key partners, always with a humble approach.”**

**Emma Simo**, manager of investor and bank relations, SABIC Capital

**“The key to being successful in finance, especially as a woman, is not to be seen as a ‘geek’, but someone who can be interacted with.”**

**Jiameng Teah**, assistant treasurer, Vodafone

**“A successful treasurer should have a sound understanding and oversight of the key issues in an ever-changing environment.”**

**Ian Cook**, manager, market execution and business unit support, Rio Tinto

**“Treasurers need to stay connected and be open to opportunities to learn to help manage risk.”**

**Sharn Hawkins**, group treasury manager, BBA Aviation

**“Get involved in a broad range of activities if you want to develop your treasury career.”**

**Peter Murrell**, treasury executive, British Land

**“To succeed, you need to make the time to not just look at the challenges that are in front of you today, but also at what may come over the horizon, so that you can be ready for them.”**

**Duncan Karran**, assistant treasurer, Jaguar Land Rover



# ARE YOU MAKING THE MOST OF YOUR POTENTIAL?

Brewer Morris is the market leading recruiter for aspiring treasury professionals. Our work with the ACT and our focus on effective relationship management means that we work with leading businesses across the UK, Europe and Middle East to identify the talent required to achieve their treasury objectives. Our growth means that we're always looking to speak to ambitious treasury professionals that want to make the most of their ability.

If you've decided that now is the right time for you to make a move, or you would like to have an initial discussion about your career planning, we are well positioned to give you the guidance you need.

To arrange a conversation about how Brewer Morris can partner with you please contact the relevant recruiter:

Permanent over £100,000 - Alex Hyde – alexhyde@brewermorris.com

Permanent up to £100,000 – Amy Goldthorpe – amygoldthorpe@brewermorris.com

Interim, temporary and contract – Joe Rudkin – joerudkin@brewermorris.com

Alternatively, please call us on +44(0)20 7415 2800

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