

ACT

LEADING TREASURY
PROFESSIONALS

PROUDLY SUPPORTED BY



THOMSON REUTERS



ONES TO WATCH 2016

TREASURY LEADERS OF TOMORROW



How do you navigate
the financial risks
your company faces?

Rely on trusted answers from Thomson Reuters to keep you ahead in Corporate Treasury.

As you strive to strengthen working capital, secure liquidity, manage risk and simplify processes, you have a lot of challenging decisions to make. From capital markets data to deep market analysis, from unique views of credit risk to direct access to FX liquidity, we can help you seize the opportunity and win.

Visit: financial.tr.com/corporate-treasury

The intelligence, technology and human expertise
you need to find trusted answers.



the answer company™
THOMSON REUTERS®

MAKING WAVES IN TREASURY

In this special publication, the ACT profiles 16 treasury professionals with standout qualities

The world of 21st-century finance is evolving.

Organisations everywhere are having to manage complexity in terms of politics, markets, competition and technology. Once again, in this new edition of *Ones to Watch*, I am delighted that we are able to showcase emerging young talent, a group of individuals fully equipped by the ACT to face these challenges. In my opinion, these treasurers and their peers will be the 'go-to' colleague by standing between the financial world and the needs of their organisations – whether in financial or non-financial corporates – in terms of the business strategies that will drive growth and prosperity.

This unique publication, which is sponsored by Thomson Reuters in association with treasury recruitment specialist Brewer Morris, highlights our commitment to develop up-and-coming talent within the treasury profession. As a professional body, our lifeblood is the way in which our members and students demonstrate their capabilities allied to the most up-to-date and relevant qualifications for real world and real economy treasury practice.

In addition, we are consistently working to help treasurers and their employers face these issues in a number of ways. For future finance leaders aiming to be career treasurers, or those who may only interact with us from time to time,

we are building a structured ladder of educational and professional development. This will include education and qualifications, career-long CPD and building on existing ethical standards.

Our annual research into treasury and treasurers, *The Contemporary Treasurer*, has identified that treasurers are pretty satisfied with their lot. I'd like to think that much of that career satisfaction comes from their being able to handle whatever the business world throws at them because they have the tools, skills and talent to take a confident approach. There's no

doubt this year's *Ones to Watch* are on their game!

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

We hope you enjoy reading *Ones to Watch* 2016.



Colin Tyler
CEO, ACT

A MESSAGE FROM OUR SPONSOR

Thomson Reuters is proud to sponsor 2016's *Ones to Watch*, which yet again hails a broad range of talent from within the corporate treasury profession.

We are living in a world of unprecedented change and uncertainty, where despite world trade having grown tenfold in 30 years, the fragility of the markets is tested constantly with changing regulation, unexpected market-moving events and an evolving global landscape. All of this reinforces the importance of a treasurer's role in ensuring that a sound capital, governance and risk structure is in place.

In addition, the rate of technological advancement has been exponential for many years now. For example, many progressive companies are leveraging data visualisation within the treasury function to help better identify and assess trends. This makes for exciting and dynamic times to be a professional in this space.

Thomson Reuters is committed to supporting development and education within the corporate treasury space in order to help treasurers identify the right opportunities, consider them from every angle and execute with confidence. We wish every future success to the 16 talented people featured in these pages.

Market Development Europe, Thomson Reuters

CONTENTS

4 TREASURY TALENT

Meet this year's ones to watch, 16 treasurers having an impact in the profession

12 FULFIL YOUR POTENTIAL

Advice for making the most of your career

14 ONES TO WATCH 2015

Where are they now?

15 FINAL THOUGHTS

From this year's rising stars

COVER AND MAIN PROFILE PHOTOS: PAUL MUSSO
WORDS: LIZ LOXTON

Proudly supported by



THOMSON REUTERS™

IN ASSOCIATION WITH



Ones to Watch 3



LEADING TREASURY PROFESSIONALS



NAME: Charley Edwards

AGE: 30

ORGANISATION: Informa

BUSINESS HERO: JK Rowling, who is an inspiration both by virtue of her success and the fact that she overcame hard times to achieve it. Her philanthropic work stands out as well.

Charley Edwards, assistant treasurer at

publishing and exhibitions group Informa, first came across treasury when she applied for a role as a money markets dealer in the treasury department of Coventry Building Society. She was soon hooked, and an 18-month ground-up education in the building society's treasury operation followed. After that, she moved to National Express, where she was a treasury analyst for just under two years.

Edwards spent the next three years at Tesco, first as a treasury analyst, then treasury dealer, and finally as front-office manager. Her time at the retail giant was, she says, an educational experience. And although the difficulties were stark – with trading losses and write-downs coming in at over £6bn – it provided challenges of the right sort. “Working through the difficulties in the face of tough trading conditions was extremely interesting and I learned a great deal,” she says.

It was during the course of her first role at Coventry Building Society that Edwards began studying for the AMCT qualification. She passed her stage three exams in corporate funding and finance, and risk management in 2012, while at National Express, and gained the MCT in 2015, when working at Tesco.

The MCT in particular has made a huge difference to her career, she believes. “It is very highly regarded, and the fact that I was studying for the MCT while applying for my current role put me in a stronger position in that I could talk more readily about strategic issues,” she says. Her qualifications continue to pay dividends. “At Informa, we very much use the ACT framework and MCT approach day-to-day,” she says.

As Informa’s assistant treasurer, Edwards leads on cash management and is responsible for banking relationships. And in common with many other cash managers currently, she is working to replace their core banking partner in Europe, with a remit to streamline, modernise and automate as much operational banking as possible. She also provides support on the transaction side. Informa has been active on the acquisitions front and has chalked up several bolt-on acquisitions in the past five years. Edwards is preparing herself and her team for more significant transactions in the future. “It’s my team that would integrate any large transaction and we are ready for a more transformative acquisition.”

Informa’s director of treasury, Michelle Dovey, says: “I’ve been fortunate to be able to recruit Charley twice; she brings passion and enthusiasm to any team, together with a high intellect teamed with tenacity, which means that she operates at the top level in whatever she does. I have no doubt that she is a future group treasurer.”

"What appeals to me about treasury is that, given its key role in a firm, you get a view of the big picture"

Robin Windle, MUFG Securities EMEA



NAME: Samantha Allen

AGE: 32

ORGANISATION: G4S

BUSINESS HERO: **Liv Garfield**, CEO of Severn Trent, as she is a great role model for becoming the youngest female FTSE 100 CEO, and also for having such success while raising a family.

➤ Samantha Allen began her career in a corporate tax role at EY, choosing to specialise in treasury tax and complete the AMCT alongside the CA to develop her treasury knowledge. She then spent six years in a treasury role at RELX Group before joining G4S, where she is one of four regional treasury managers.

Allen has a challenging and hands-on role as the key point of contact for the company's operations across Asia-Pacific and the Middle East, supporting the regional teams with their funding, cash repatriation, banking relationships and pooling structures.

She recently travelled to Indonesia to undertake a bank consolidation exercise and experienced first hand the business demands the teams face. She believes the key to working successfully with regional teams is to keep in mind the resources and regulation difficulties people face. "For this role, I need to be persistent and persuasive to achieve what is required."

She has applied that rigour in assisting the ACT set and test its CertRM exam paper over the past few years, and this month begins the MCT.

John Ambrose, deputy group treasurer at G4S, says: "Sam has fantastic drive and good judgement. She is able to work autonomously and this has enabled her to make rapid progress, build strong relationships and become a vital member of the team."



NAME: Robin Windle

AGE: 36

ORGANISATION: MUFG Securities EMEA

BUSINESS HERO: **James Dyson**, an entrepreneur, who through ingenuity and innovation built a globally successful company.

➤ Robin Windle has spent 10 years in financial markets having begun his career as an economist at the Bank of England, where he spent four years.

He was working in a treasury and trading role at Lloyds Banking Group when the financial crisis hit, an experience that taught him a great deal about the importance of sound treasury management in the financial sector. "Before the crisis, bank treasuries had received relatively limited attention from senior management, whereas the role has a significantly higher profile now," he says.

After two years in Geneva at Lloyds TSB International Private Bank, Windle returned to London to a role in group corporate treasury at Lloyds before moving to MUFG Securities in 2013, where he manages the firm's liquid asset portfolio of government bonds, together with the funding and liquidity risk positions in major currencies.

The AMCT, which he passed last year, has proved directly relevant in his day-to-day role.

"What appeals to me about treasury is that, given its key role in a firm, you get a view of the big picture," he says. "Without treasury doing its job properly, a bank can fail."

Head of treasury at MUFG Securities EMEA Naeem Choudry says: "Robin has a detailed understanding of funding and liquidity risks facing a broker dealer, and combines this with his experience in financial markets to ensure best execution and management of the firm's treasury risks and liquidity portfolio."



NAME: Chikondano Faith Chisala

AGE: 32

ORGANISATION: NBS Bank, Malawi

BUSINESS HERO: **Sheryl Sandberg**, COO at Facebook, for her successes in a high-profile, high-tech role and for being a vocal leader and role model.

➤ Chikondano Faith Chisala joined NBS Bank in Malawi as a management trainee and first came across the treasury world during one of her rotations. She began trading in FX and financial markets, and found the work stimulating and challenging.

To increase her expertise, she enrolled with the ACT, passed the CertTF in 2015 with distinction and was promoted to senior treasury dealer. Her role now centres on trading in foreign currency for clients, running liquidity and cash management for the bank, as well as managing a portfolio of investments in bonds and treasury bills. She has completed the CertT exams.

Last year, Chisala was the lead representative from treasury on a project team to upgrade core banking systems, working on the swaps and forward contract modules.

She finds trading the most rewarding. "I find the involvement with international markets exciting," she says. "You have to pay attention to detail and be methodical. You have to be positive as well as maintain an awareness of developments in the international and local regulation, while devising your trading strategies. And you have to treat customers well," she says.

Benedicto Bena Nkhoma, head of treasury at NBS Bank, says: "Chikondano has demonstrated in-depth understanding of treasury products, local and global economic trends. She is such a versatile resource within our division, who can easily fit in anywhere."

"With faith, discipline and determination, there is nothing you cannot achieve"

Amina Khalid, HSBC



NAME: Sander de Vries

AGE: 27

ORGANISATION: Zanders

BUSINESS HERO: Jeroen Dijsselbloem,

president of the EU finance ministers group, for the way he chaired Greek debt crisis talks. He was able to get all the EU countries on the same page and demonstrated real diplomacy.

➤ Sander de Vries joined treasury consultancy Zanders, where he is a manager, straight from a masters degree in finance from the University of Groningen.

At Zanders, he engages with multinational client companies on FX, treasury management, risk management and corporate finance projects, and enjoys both the diversity within the treasury discipline and the opportunity to apply what he has learned from university and from the ACT qualifications to his day-to-day work.

De Vries passed the CertICM with distinction in 2015 having passed the CertRM the previous year. He also holds a level 1 qualification from the Chartered Financial Analysts Institute.

Key projects at Zanders have included a transformation project, where he worked on the redesign of a treasury function at a Fortune 500 company. "I enjoyed the strategic thinking about their current situation.

"I find it really important to have a steep learning curve," he says. "It's also important to surround yourself with people you can learn from and not be afraid to ask questions, so you can absorb information and expertise."

Sander van Tol, a partner at the firm, says: "Sander has excellent capabilities in combining and putting into practice newly acquired content from ACT courses within a multitude of innovative solutions in his consultancy work."



NAME: Amina Khalid

AGE: 33

ORGANISATION: HSBC

BUSINESS HERO: Imran Khan

who, while not a businessperson, is a great humanitarian who established a cancer hospital constructed using donations, where the poorest are treated free.

➤ Amina Khalid began her banking career in Hong Kong, where she works in HSBC's global liquidity and cash management department as a vice president in client integration.

In her role, she advises clients, who look to the bank for market best practices. "They ask about market trends. They are familiar with technological evolution, so they ask about cash visibility; how they can optimise systems and achieve greater efficiencies," she says.

Khalid passed the CertICM last October, while eight months pregnant with her first child, passing with distinction, an achievement that has given her new motivation. "With faith, discipline and determination, there is nothing you cannot achieve," she says.

Advising clients at this level takes attention to detail and a willingness to address client issues on a case-by-case basis. "It's important to be open-minded and to listen to different points of view, especially in Asia-Pacific," she says.

Winnie HF Ma, regional head of client implementation and integration for Asia-Pacific, says: "Amina is a person who always sets a very high standard for herself. Her project-management skills and extensive knowledge in technology have been invaluable assets in managing clients. She is a fast learner, is able to deliver under pressure, and shows a very high level of commitment to the values and culture of the bank."



NAME: Vineet Gupta

AGE: 36

ORGANISATION: Majid Al Futtaim

BUSINESS HERO: Steve Jobs – his vision, his commitment to quality and persistence to invent devices that nobody thought the world would ever need.

➤ Senior treasury manager at Majid Al Futtaim Holding in the United Arab Emirates Vineet Gupta has put considerable energy into pursuing his ideal role.

Gupta's career includes management accounting positions that brought little sense of engagement with the businesses he worked for. Then, in 2008, he started at Mondelēz International (formerly known as Kraft Foods) in Dubai, gaining experience in core treasury disciplines. "It was kind of a perfect match. Though it was not easy to perform in a treasury role with no past experience, it was the dynamism and diversity of a treasurer's role that kept me going. It keeps me challenged every day," he says.

Gupta spent three years at Kraft before moving to Octal in Oman, where he helped build up a treasury function while pursuing his treasury qualifications. Earlier this year, he moved to Majid Al Futtaim.

He is currently pursuing the AMCT and has passed CertITM and CertICM certificates with distinctions. He also received a Student Achievement Award at the ACT's Middle East conference in 2014 for the CertITM.

Gary Slawther, financing adviser to the CEO at Octal, says: "Vineet has an inherent understanding of how treasury and an organisation should operate. It is this clarity of vision and belief that control and good management can support commercial success that distinguishes him as a member of the profession."

NAME: Chris Dibben

AGE: 33

ORGANISATION: GSK

BUSINESS HERO: Richard Branson. “I’ve taken a lot of inspiration from people I’ve worked with, people who’ve challenged me, but if I had to choose one entrepreneur, it would be Richard Branson for pushing the boundaries.”

Director of cash and banking services at GSK,

Chris Dibben oversees the treasury operations team and the in-house cash function globally for the company.

Like many treasury professionals, he came to his calling via other finance roles. He spent four years at Johnson Matthey as an internal auditor before moving into the treasury front office with day-to-day funding, trading and hedging responsibilities. From there, he took a middle-and then finally a back-office role. “I covered every treasury role at Johnson Matthey,” he says, “apart from group treasurer.”

From the chemicals group he moved to Deloitte in June 2013, where he put his technical skills to work across a client base that included FTSE 100 companies as well as public-sector organisations and private-equity-backed businesses. “It broadened my horizons significantly,” he says.

At this stage, Dibben’s intention was to stay at Deloitte and work towards partnership, which he did for a time, including a rewarding secondment at easyJet. There, he ran the front office under group treasurer Paul Phillips and then Mike Hirst, which reminded him that a corporate role would be more satisfying to him. After three years at Deloitte and many great projects and experiences, he moved to GSK, joining in March this year. “Ultimately, I much prefer industry. You get to know a business really well.”

Dibben completed the AMCT in January 2011 and has taken part in an ACT webinar on money market funds, as well as participating on a cash management panel at the ACT’s 2014 Cash Management Conference. He is a fan of the breadth of the AMCT, particularly compared with other professional qualifications. “It gives you that broad view of treasury. You can gain solid knowledge on everything from Islamic finance to how to calculate a bond yield. You don’t always get that foundation in other finance qualifications,” he says.

He places a premium on building relationships in treasury. “It’s ultimately about getting to know people who can help you, and understanding how you can help them, that gives you the opportunity to drive things forward and introduce changes,” he says. His advice to others in treasury is to stay inquisitive and to push the boundaries so that you don’t remain in your comfort zone. “And get to know the business. The more you understand the business you’re in, the better you can do your job.”



"Be honest about what you know and don't know, and don't be afraid to ask questions"

Nedal Ramahi, JC Rathbone Associates



NAME: Michael Payne

AGE: 36

ORGANISATION: National Express

BUSINESS HERO: The Values Award winners

at National Express – individuals who have actually saved lives or protected children in the course of the day job – conducting acts way beyond their roles.

Michael Payne's wide-ranging sector experience includes professional services, utilities, retail, insurance, oil and gas, and transportation.

Now assistant group treasurer at National Express, his responsibilities encompass FX, interest rate and commodity risk management, day-to-day cash management, funding and bank relationships.

Michael first caught the treasury bug while at HomeServe working for Christof Nelischer (now group treasurer at Willis Towers Watson), whom he describes as a treasury inspiration. Spending two years with Shell's large treasury function was also formative, he says. He finished the AMCT qualifications in 2014 with three distinctions and, since joining National Express, he has significantly broadened his experience due to the range of treasury activities he gets involved in.

His advice to others is to focus on relationships. "Get involved as much as you can. The more engaged you are, the more interesting the work. There is a willingness to mentor in treasury, so take up the opportunity."

Group treasurer David Daniels says: "Michael's excellent analytical skills means he gets involved in many key projects. Michael is also willing to share his knowledge to help others develop and was recently recognised for this, winning one of the group's annual Values Awards."



NAME: Natalie O'Byrne

AGE: 29

ORGANISATION: Lloyds Banking Group

BUSINESS HERO: Anita Roddick, who built The Body Shop from absolutely nothing and devoted the rest of her considerable energy to charity work and campaigning.

As a relationship director looking after technology, media and telecoms corporates in the mid-market, Natalie O'Byrne sets great store by paying attention to the details.

She has made strides in her career and in her current client-facing role she ensures she understands the issues and challenges that her clients face.

O'Byrne joined the corporate markets graduate scheme at Lloyds in 2009; she was promoted to relationship manager just one year later and to relationship director two years later. Working with treasurers and FDs inspired her to enrol with the ACT. She finished the AMCT last year and was top-performing student in the financial management and accounting exam in 2012.

She has also gained real satisfaction from her involvement in Lloyds' Helping Britain Prosper strategy through financings such as the Mersey Gateway Bridge and the Royal Liverpool Hospital.

Her advice to others is to exceed your remit: "Proving you can already do the next job and making your boss's life as easy as possible will enable quick progression."

Simon Bumfrey, area director, mid-markets at Lloyds, says: "Natalie is a self-starter and brings drive and enthusiasm to the team. She is extremely client-focused with an intelligence and personality that enables her to build strong relationships with management at all levels."



NAME: Nedal Ramahi

AGE: 26

ORGANISATION: JC Rathbone Associates

BUSINESS HERO: Jamie Mai and Charlie

Ledley, of Cornwall Capital, whose event-driven investing style and use of common sense capitalised on the market's inability to price unlikely events accurately.

With two years at consultancy JCRA under his belt and a handful of distinctions in the AMCT exams, Nedal Ramahi enjoys the client focus of his role at the risk management and hedging specialist, and the intellectual challenge of the work.

Ramahi was working in investment banking at BNP Paribas when he realised that he wanted an opportunity to make a quantifiable difference to corporates. At JCRA, he enjoys the company of high-calibre colleagues and a shared focus on clients.

Memorable projects so far include achieving significant earning improvements for a property client, while at the same time saving them £250,000 through pricing improvements. He is also proud of an engagement where he secured interest-rate hedging for an aviation client that had been unable to achieve this for a number of years.

His advice to others is: "Be honest about what you know and don't know, and don't be afraid to ask questions; often asking someone's advice can build relationships and show you the right direction."

CEO Jackie Bowie says: "Working with very diverse and sometimes complex treasury and hedging problems, Nedal's expertise shines through. He has a commercial understanding of clients' needs, and the feedback from them on his energy and expertise is overwhelmingly positive. He is a key role model for younger team members."

NAME: Sarah Clovis-Alexander

AGE: 37

ORGANISATION: BBC

BUSINESS HERO: My boss, Stephen Wheatcroft, who has unbelievable knowledge, but combines it with a personable approach. He encourages us to enjoy the time we spend together as a team, but is always there to help.

As treasury operations manager at the BBC, Sarah Clovis-Alexander has a wide-ranging role, from day-to-day cash management to more strategic issues.

Forecasting and purchasing, for instance, are significant elements in her role. With big sporting events such as the Rio Olympics or the FIFA World Cup in Russia, the BBC needs to fund and purchase accommodation, sets or sound stages ahead of time. As one of the few broadcasters that makes its own productions, cost and cash forecasts need to be kept under constant and stringent review.

Clovis-Alexander came to treasury via a variety of payment roles. After being made redundant from one, she decided to go to university and gained a first-class honours degree in Forensic Science and Criminology from London South Bank University.

Post university, she took a role in accounts at media-buying group Aegis (now Dentsu Aegis Network). It was there she had her first and most memorable experiences in treasury, during the eurozone crisis of 2009. Managing that situation was complex, she says, and involved tense conversations with continental-based parts of the business on why its cash needed to be swept back to the head office. "It was all about managing that process, getting their understanding and cooperation," she says.

Five years on, having moved to the BBC in May 2014, she has had an opportunity to refine processes and build a cohesive team where individuals are less siloed. She cites her attention to detail as a core value. "You have to be meticulous. We cost the business money. Within a few days you can lose the equivalent of your salary."

Clovis-Alexander began the ACT studies while at Aegis. She passed the CertFIN in 2013, risk management and CertITM in 2015, and is currently sitting the final certificate in CertCFF. "It gives you that background confidence. It has really made a big difference to me," she says.

She describes her approach as very hands-on and team-orientated. "I won't ask someone to do something I won't do myself. I make sure everyone knows I'm there for them and do everything I can to make sure we are there for whatever the business needs. Cash is king and we are the ones who look after it. You have to stand up for treasury, too, and make sure treasury is heard."

Stephen Wheatcroft, group treasurer at the BBC, says: "Sarah is a great treasury professional, who brings real enthusiasm to her role and makes the world of treasury relevant, engaging and value-adding within the business. She is a fantastic leader, who motivates others, and the word 'can't' doesn't exist in Sarah's dictionary – just what a treasurer needs."





NAME: Shawn De Melo

AGE: 26

ORGANISATION: Pearson

BUSINESS HERO: Elon Musk, co-founder of SpaceX, Tesla Motors and PayPal for his success and calculated risk-taking in some very interesting industries, and for pushing the boundaries on innovation and business models.

Treasury analyst Shawn De Melo gained his first treasury experience while on an internship at Lloyds Banking Group. It was 2010 and he was an economics undergraduate at the time.

The following year, having graduated with a Masters in Finance from Loughborough University, he found himself in the happy position of being approached for a role at Samsung as treasury analyst at the European headquarters in Chertsey, Surrey.

De Melo spent two and half years at Samsung and took part in a standout global netting project, as part of a rotation in the cash management division. Samsung had decided to start invoicing in renminbi in China, and netting for intercompany invoice settlement, incorporating renminbi into the global netting system. De Melo worked closely with the banking provider to set up the world's first intercompany cross-border netting transaction using the Chinese currency. It was a task that involved a great deal of coordination between Samsung's China office, its Chinese entities,

the main banking provider there and the UK office. It was, he says, a testing project to work on, involving plenty of contingency planning around the system side. "Additionally, liquidity was quite tight in various regions, so there was a lot of concern around that and around minimising delays," he says.

As treasury analyst at Pearson, De Melo is in charge of cash management for the US and provides a backup cash management resource for the UK operation. His role also covers FX, money market and commercial paper dealing. He is also responsible for process improvement for Pearson's treasury management system.

His approach is solidly based on ensuring he adds value. "I like to ask a lot of questions. I try not to get bogged down in daily tasks and, ultimately, I try to improve the process, add value and increase efficiency. Technology plays a key part. It's important to be up to scratch on that," he says.

His advice to other treasurers: "I definitely recommend the ACT. When you're new to treasury, it's really important to build your understanding and take advantage of ACT workshops and webinars. Make the most of it; see how others do things and participate," he says.

Steve Ellis, group treasurer at Pearson, says De Melo has proved a strong addition to the team. "He is always keen to enhance his treasury skills and knowledge, including working towards the ACT qualifications, and then apply this learning to his work. Shawn takes the initiative to improve processes and add value wherever he can," he says.

"Keep up with market developments, and don't just restrict yourself to treasury. Take a step back and look at how the business is doing"

Angel Cheung, Tesco



NAME: James Westerby-Jones

AGE: 30

ORGANISATION: GSK

BUSINESS HERO: My grandfather, who advised me to say yes to anything that looked like an opportunity and that it's better to be told off for things you do, than things you've omitted to do.

James Westerby-Jones accepted his first treasury role at UPS after a stint travelling. He already had experience in IT and management accountancy, but his new role gave him a grounding in treasury essentials and early access to complex and international cash management assignments.

By the time he joined luxury mobile phone producer Vertu two years later, treasury, he says, had grabbed him. At Vertu he set up a treasury operation from scratch and helped build the banking infrastructure for an e-commerce platform. Next came a stint at Deloitte, which brought a wide variety of client experience with multinationals.

Highlights of his current role as manager of global cash management at GSK so far include managing the team rolling out GSK's SAP platform globally for treasury and working on a request for proposal for banking partners in Brazil and Latin America.

He puts a high premium on encouraging open dialogue within his team and believes in pushing the boundaries. "I think it's really important in treasury to ask: 'this is what we should be doing, but can we do it better?'"

Gavin Rose, head of global cash management at GSK, says: "I have been impressed by the speed and confidence with which James can manage a broad range of complex treasury matters and projects. He is able to work across boundaries collaboratively and deliver quality results."



NAME: Angel Cheung

AGE: 29

ORGANISATION: Tesco

BUSINESS HERO: Sheryl Sandberg, COO at Facebook – not just because of her success, drive and focus, but for her work in empowering women to achieve their ambitions.

Angel Cheung's career is decidedly international. Cheung started out as an investment banking analyst at Citigroup in Hong Kong, gaining exposure to all of the bank's investment and corporate banking services as well as cross-sector experience. After three years, she moved to Tesco, also in Hong Kong, where she became assistant manager, treasury and corporate finance. Here she gained broad treasury responsibilities, but particularly enjoyed working with teams across different group functions and countries.

She began working as treasury manager for Europe last year, covering business units in Hungary, Poland, Slovakia, the Czech Republic and Turkey, and moved to the UK in December.

She has passed the AMCT and advises treasury professionals to ensure they build good technical skills. "Above all, get the maths right," she says. "Keep up with market developments, and don't just restrict yourself to treasury. Take a step back and look at how the business is doing."

Dan Wilson, treasury director, group treasury, at Tesco, says: "Angel has a willingness to embrace new challenges, demonstrated by her recent move from Hong Kong to take up her new role. She approaches her work with a can-do attitude and is always happy to share her technical knowledge with her colleagues."



NAME: Mark Withecombe

AGE: 34

ORGANISATION: BHP Billiton

BUSINESS HERO: Gareth Mostyn, executive head, strategy and corporate affairs at De Beers, for his business acumen combined with his calm and balanced approach to dealing with others.

Mark Withecombe joined BHP Billiton early this year with a remit covering debt funding, banking relationships and liquidity management.

He began his career at PwC as an accountant, but soon made his way into investment banking at NM Rothschild and found a totally different focus and working environment.

The M&A work prompted a move into the corporate world, and Withecombe then spent seven years at Anglo American, initially in the company's corporate finance division. Four years into his time there, he moved to treasury. It proved, he says, an excellent opportunity to add experience and variety. He completed the AMCT last year.

Withecombe's advice to people starting out in treasury is to take every opportunity to gain technical knowledge, experience and perspectives from other treasurers.

"Always seek to exceed expectations. The sooner people see you doing that, the fewer qualms they have about asking you to take on interesting work," he says.

Ian Chisholm, vice president of corporate finance, says: "Mark has a strong grasp of corporate finance and treasury fundamentals. He is able to see the big picture, but dive into the detail where necessary – and he is excellent at communicating complex issues to colleagues."

More than a social network

An emphasis on relationships is a hallmark of the treasury profession. Rachael Crocker looks at how treasurers can nurture their networks and benefit from mentoring

Periods of macroeconomic turbulence provide treasurers with an opportunity to develop their careers significantly within a short period of time. As corporates look to understand their risk profile and navigate an uncertain future, CEOs and CFOs rely on the information and opinions coming out of their treasury department. Rather than worrying about job security, treasury professionals should be thinking about career planning. It's a good time to take a step back to carry out a thorough analysis of how their current role is developing both their technical and softer skills.

Personal development is a vital part of a treasurer's advancement at work. Technical ability will always be fundamental to building a career in treasury, with subject matter expertise and breadth of experience all of vital importance. However, studying for professional qualifications and attending courses and seminars is also key to developing a profile. Volunteering to get involved in different projects, taking on additional responsibilities within their team and driving change or introducing initiatives that require interaction with other business areas or departments provide great opportunities for this.

The value of effective relationships

Speaking to individuals across our network, a recurring theme running through the very centre of successful career planning is the value of effective relationships. Whether it's building an internal network, establishing connections across the treasury profession or a specific mentoring arrangement, it is clear that strong relationships are an essential part of developing a career and ensuring progression within an organisation.



ICON

Internal networking and forming relationships across the wider organisation is paramount to developing both a treasurer's technical experience and ensuring their breadth of knowledge. Treasury professionals should use their internal relationships to gain access to other business areas and to enhance their own role; this may be through working closely with different stakeholders on projects and initiatives or by using internal counterparts as a sounding board or point of reference for decision-making.

External networking is becoming even more important as, increasingly, progression occurs when making an external move. Interaction with banks, credit ratings agencies and consultants, attending networking events and being

involved with professional bodies such as the ACT can all have an immediate impact on a treasurer's standing both in their current role and in terms of enhancing their profile and reputation for future career advances.

These key relationships can also lead to being recommended for new opportunities and can influence career moves. For example, when a CFO is considering the appointment of a new group treasurer or when a treasurer is interviewing a deputy, the hiring manager will often speak to mutual contacts at shared banks to understand perceptions of the candidate before offering them a role.

Mentoring is an increasingly popular choice for effective career planning. Many of the treasurers in our network

Looking for guidance

WHAT IS MENTORING?

Mentoring can be a formal arrangement or a more informal relationship that develops over time. It focuses on interacting with an individual who you aspire to emulate and using this time together to shape your own career plan. It may take the form of a formal meeting or take place at the desk or on the job.

HOW TO FIND A MENTOR

Identify someone you would like to be your mentor. It should be someone you have a connection with and who you admire. They don't need to be doing the job you ultimately want, but they should inspire you.

The ACT has launched a new Mentor Me service, which can match mentors and mentees. To learn more, take a look online at www.treasurers.org/cpd/mentoring

BENEFITS

Mentoring is a two-way street with extensive benefits to the mentor as well as the individual being mentored.

For the mentor

Many mentors use mentoring as a way to develop their own relationship-building skills. It's a great opportunity to listen actively and also a chance to refresh their own knowledge, as well as think about their own career and progression.

It connects the mentor with departments or areas of the business they may not have much exposure to otherwise. It is a good way to raise their profile as a leader of the business and to show that they are investing in the future of the organisation.

For the mentee

Finding a mentor can be one of the most valuable personal-development opportunities that treasurers encounter in their career.

It's an opportunity to build relationships with senior stakeholders, receive advice on how to overcome weaknesses or build on strengths. It's also an opportunity to explore

new ways of thinking and different approaches.

Many mentees find that their confidence and communication skills are enhanced by regular interaction with a mentor.

It forces mentees to focus on their career, to set goals and understand how they can position themselves for success within an organisation.

Being mentored is a great way to enhance relationship-building skills and to create an important connection both for now and in the future.

For the company

For employers, investing in business mentoring is a useful and cost-effective way to develop their best emerging talent, while keeping their most valued treasury professionals engaged and motivated.

Mentoring encourages both the mentor and the mentee to focus on their career planning, personal development and relationship-building skills, all of which will directly benefit the company.

It is an effective vehicle for ensuring critical business knowledge is shared within the company and that there is a pipeline of leaders for tomorrow with a shared attitude and approach to the senior management of today.

MAKING THE MOST OF MENTORING

Think about what you want to achieve from your mentoring sessions and plan ahead so that you are ready with any questions or points for discussion.

Reassess your mentoring arrangements to make sure they remain appropriate. Don't be afraid to add new mentors or to decide that the arrangement is not adding any additional benefit beyond a point. Many mentees have several mentors, but make sure that time spent with each individual is adding value.

Keep it professional; it is about relationship building, but make sure your mentoring is always business-focused and driving you forwards.

are mentors or are currently being mentored by professionals that they aspire to emulate. It is a great opportunity for treasurers to grow both their internal and external network, as well as being an excellent personal-development tool. Mentoring can offer a different approach, or way of thinking, as well as technical training and practical career-planning guidance.

comes to building relationships is hugely important. The bigger and stronger your network is, the more likely you are to know what's happening across a range of markets, and the more opportunities will be made available to you, because more people know who you are. Mentors and other relationships formed both inside and outside of organisations are highly beneficial, from providing the day-to-

and other events. These relationships are fundamental to the future of the profession and to individuals' careers, as it is through these that we learn more than we can hidden away and chained to a desk, particularly as we move into uncertain times across Europe. Nurturing these affiliations will help treasurers to see their business through uncertain and technically complex times.

It's a good time to be in treasury and there will be plenty of potential for those who take a proactive and collaborative approach to reap the rewards within their career, both for now and in the future.

Mentoring is a great opportunity for treasurers to grow both their internal and external networks

Forming valuable alliances

In addition to formal mentoring schemes, many individuals develop an informal mentoring relationship, relying on their mentor for support and advice. Some companies do not currently offer a formal mentoring programme, but that shouldn't prevent ambitious individuals forming these valuable alliances independently.

It is increasingly apparent that having the confidence to be proactive when it

day support of having people to bounce ideas off, a point of reference on more complex technical matters and guidance on people-management problems to the more general strategic career advice these individuals can offer over time.

The corporate treasury world is a small one, a feature that allows relationships to be more easily forged than in other professions – as evidenced at the ACT Annual Conference, Annual Dinner



Rachael Crocker
is associate
director – treasury
recruitment at
Brewer Morris

BREWER MORRIS
TAX & TREASURY RECRUITMENT

Where are they now?

We asked our *Ones to Watch 2015* participants about life and career events from the past year. Here's what they told us...



Matt Blake has been promoted to head of treasury at Jerrold Holdings (now rebranded as Together). Since his promotion in April 2015, he has executed three transactions, raising £680m of new funding via a bond issue and two securitisation programmes – a significant year.



Amanda Bradley continues to work for GSK, now as head of risk and strategy for audit and assurance, a role in which she and her team scan the horizon for emerging risks and assess the best way to audit and educate the business. She is starting an MSc in September and has qualified as a business coach in the past year.



Andrew Hill remains group treasurer at Devro. As a trustee of the UK pension scheme and fiduciary of the US pension scheme, he has been busy applying MCT-developed treasury skills to the significant challenges faced by the pension industry, including a complete redesign of pension investment and governance strategy last year. He continues to race his Caterham at circuits around the UK.



The past year has passed quickly for **Ian Cook**, who has been manager of the market execution team at Rio Tinto for two years. He has worked on and implemented a range of financing and hedging projects (interest rates, liability management, investments), further expanding his skills and knowledge.



Camila Montagni left her role at Tesco for a new challenge as a treasury and commodities adviser at PwC. She has enjoyed expanding her knowledge about the wider treasury function and learning about different treasuries around the UK. She has also joined the ACT's Future Leaders in Treasury group.



In a productive year, **Duncan Karran** led the project team that implemented Reval software to support hedge accounting at Jaguar Land Rover and won an Adam Smith Award for a highly commended risk management solution.



Mark Peachey is moving to Grosvenor as deputy treasurer, financing, insight and analysis. During the past 18 months at British Land, he has been involved in a number of new bank facilities, the company's liability management and debenture tender offer, and the issuance of its zero coupon convertible bond.



Ones to Watch 2015 significantly increased **Oliver Stobb**'s profile within RBS, facilitating a secondment into the treasury function and enabling him to acquire new skills and knowledge. He is now back in the corporate bank running a change project, but intending to move back to front-line relationship management armed with treasury knowledge.



Kiran Swingelhurst has had a busy and exciting 12 months, with completion of BHP Billiton's first hybrid bond transaction and the first-ever corporate global hybrid bond, a great experience to be part of. She also relocated back to London with the treasury team at the start of the year.



Sharn Hawkins has moved to the Royal Bank of Scotland as a senior treasury analyst focusing on risk management within treasury finance. She has completed further study looking at management of the bank's balance sheet (to help with the transition of corporate to bank) and taken opportunities to broaden her knowledge of capital planning and debt capital markets.



Since appearing in the 2015 *Ones to Watch*, **Peter Murrell** has completed his AMCT qualification, project managed a tender on £110m of secured debentures and been promoted from treasury executive to head of treasury operations at British Land.



In his third year based in Dubai, **Roshun Tulkens** continues to enjoy life as international treasury manager at Reckitt Benckiser, looking after developing markets with their vast array of challenges. Tulkens has also become a member of the ACT's Future Leaders in Treasury group.

THREE FROM 2014

We also caught up with three of the treasurers who appeared in our 2014 issue of *Ones to Watch*.



Angela Kipping is now working as deputy treasurer at

Informa alongside Charley Edwards (one of this year's ones to watch). Between them, they are helping Informa to transform its treasury team, with a focus on risk management strategies, funding and deputising for the group treasurer.



The past year has brought promotions for **Matthew Norris** onto the board of a number of subsidiaries and joint venture companies at Petrofac, where he is assistant group treasurer. His most recent focus has been a project aimed at restricting the company's cash management and banking infrastructure globally.



Ben Walters recently spent four months performing the group treasurer's role at Compass, following the retirement of group treasurer Justin Besley. This gave him valuable exposure to senior management at a time when Compass's treasury function is looking to build its profile and evolve its cash and working capital management platforms.

How I see it

OUR TREASURERS TO WATCH IN 2016 GIVE THEIR CAREER TIPS

"I think it's really important in treasury to ask: 'this is what we should be doing, but can we do it better?'"

James Westerby-Jones,
manager, global cash management, GSK

"Treasury has a significantly higher profile now. Without treasury doing its job properly, a bank can fail."

Robin Windle, director, treasury, MUFG Securities EMEA

"Be honest about what you know and don't know, and don't be afraid to ask questions; often asking someone's advice can build relationships and show you the right direction."

Nedal Ramahi, associate, JC Rathbone Associates

"Be persistent and persuasive."

Samantha Allen, regional treasury manager, G4S

"You have to pay attention to detail and be methodical. And you have to treat customers well."

Chikondano Faith Chisala, senior treasury dealer, NBS Bank

"I find it really important to have a steep learning curve. Surround yourself with people you can learn from and don't be afraid to ask questions."

Sander de Vries,
manager, Zanders

"It is important to be open-minded and to listen to different points of view."

Amina Khalid,
vice president, client integration, HSBC Hong Kong

"Proving you can already do the next job and making your boss's life as easy as possible will enable quick progression."

Natalie O'Byrne, relationship director, technology, media and telecoms, Lloyds Banking Group

"The dynamism and diversity of the treasurer's role keeps me challenged every day."

Vineet Gupta, senior treasury manager, Majid Al Futtaim

"Keep up with market developments and don't just restrict yourself to treasury. Take a step back and look at how the business is doing."

Angel Cheung,
treasury manager,
Europe, Tesco

"Studying for the MCT while applying for my current role put me in a stronger position in that I could talk more readily about strategic issues."

Charley Edwards, assistant treasurer, Informa

"Try to improve the process, add value and increase efficiency. Technology plays a key part. It's important to be up to scratch."

Shawn De Melo, treasury analyst, Pearson

"Get involved as much as you can. The more engaged you are, the more interesting the work."

Michael Payne,
assistant group treasurer, National Express

"You have to stand up for treasury and make sure that the treasury voice is heard."

Sarah Clovis-Alexander,
treasury operations manager, BBC

"Ultimately, it's about getting to know people who can help you and understanding how you can help them that gives you the opportunity to drive things forward."

Chris Dibben, director of cash and banking services, GSK

"Always seek to exceed expectations. The sooner people see you do that, the fewer qualms they have about asking you to take on interesting work."

Mark Withecombe, manager, corporate finance, group treasury, BHP Billiton



LOOKING FOR YOUR NEXT CAREER MOVE?

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:

Head of Practice - Alex Hyde - alexhyde@brewermorris.com
Permanent over £100,000 - Rachael Crocker - rachaelcrocker@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

BREWER MORRIS
TAX & TREASURY RECRUITMENT



PART OF THE SR GROUP

BREWER MORRIS | CARTER MURRAY | FRAZER JONES | SR SEARCH | TAYLOR ROOT
UK | EUROPE | MIDDLE EAST | ASIA | AUSTRALIA | OFFSHORE | USA