

# FOLLOW THE LEADER



As a professional adviser, Yann Umbricht brings a different perspective to the role of ACT president

Words: **Sally Percy** / Photography: **Louise Haywood-Schiefer**

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➤ If you want to find someone who's truly passionate about the ACT, then you don't have to look much further than Yann Umbricht. Umbricht, who leads PwC's treasury and commodity trading group in the UK, takes over as the association's president this month – a role that he's thrilled to be holding. "When I moved to the UK and found out about the ACT, I thought, "That's an amazing organisation," says the Frenchman. "Many years later, I'm about to be president of that organisation."

What is so special about being president of the ACT? Plenty, it turns out. "If I were a footballer, I would want to win the World Cup," Umbricht explains. "But I'm a treasury professional, so I want to be recognised in my career for what I've done. Not having been the group treasurer of a major company, being president of the ACT is a great recognition of my commitment and my passion for the treasury profession."

The prospect of holding the top job is a little daunting for him, however. "It's a bit scary to be the figurehead of an organisation that has lots of very clever people dealing with very clever stakeholders," he reveals. "But I want to do it really well."

## A bit of background

Fortunately for the ACT, Umbricht has a history of doing things well. After toying with a career in banking, he joined Price Waterhouse (a predecessor firm of professional services giant PwC) back in 1993 after doing work experience with the firm and finding that he liked its team ethos. Initially, he worked within its consumer and industrial products group, but thanks to some financial services knowledge that he had gleaned during a university placement, the firm's banking group was soon pulling him onto its audits. His reputation as a 'go-to' man on derivatives spread and before long he was working on big treasury audits in Paris, liaising closely with senior people.

This, however, was not enough for him. "I realised I had a pretty narrow understanding of what those clients were doing,"

Umbricht relates. "And the only way for me to learn was to move to the UK, where we had a dedicated treasury practice." So he transferred to London in 1997 and quickly embedded himself in the treasury group, advising on a wide range of topics. During 1999 and 2000, he spent 18 months acting as the treasurer of a corporate recovery fund. This involved investing the cash of companies that had gone into administration and managing their FX risk. "It's great to have done it in practice," he says. "You gain confidence that you know what you're talking about because you've got your hands dirty. Also, I was able to advise the other administrators who were managing other companies to use our services." In 2004, Umbricht became head of PwC's UK treasury group and he was made partner in 2006.

Umbricht openly relishes the variety and challenge that comes with doing advisory work. "What I love most about treasury is the breadth," he says. "People don't generally realise that treasury is an enormous topic. I enjoy being able to learn something new year-on-year, while still working within treasury." But does he ever feel that he's missed out by not holding a big treasury role within a large corporate? "Initially, the way I've managed my career was to try to develop the skills that I thought I lacked to get a job outside the firm. By applying that method, year-on-year, I've developed a broad and deep understanding of treasury. I'm not looking to move outside the firm any more, but applying the same learning mindset has helped me to continue to develop way beyond my initial expectations."

One of the proudest moments of his career came when a senior treasurer posed a question and "really listened carefully" to his answer. "That's the day I realised that my knowledge was sufficient and I knew enough to be a very credible adviser to treasurers." He does, however, concede: "It took me a while to get there."

Umbricht notes that it can be quite difficult for a treasurer to seek advice on a treasury-related issue because "that's their ➤



ACT president Yann Umbricht at PwC's headquarters in London

## YANN'S TOP TIPS FOR SUCCESS

“Consult with your peers and your advisers. The world is complex, but you will find somebody who has faced a similar issue.”

“The AMCT was helpful because it gave me a broader understanding of treasury. I also enjoy networking and meeting people through the ACT. Now it's like meeting family.”

“You need to keep refreshing yourself to continue to grow.”

“My favourite gadget is my triathlon watch. It counts laps when I swim, tells me how fast I've run and how far I've cycled.”

“The most difficult question that my senior partner could ask me is: ‘What's next?’”

“The best way to unwind after a stressful day is to be with my kids or to do some cooking.”

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## YANN'S CURRICULUM VITAE

**2006-present**

**Partner**  
PwC UK

**2004-present**

**Head of UK treasury group**  
PwC UK

**1997-2004**

**Various treasury advisory roles**  
PwC UK

**1993-1997**

**Various audit roles**  
PwC France

**Qualifications**

AMCT (2001); DESCF Ordre des Experts-Comptables (1998); Master's degree in finance from Université Paris Dauphine



job”. But he points out that it is virtually impossible for a treasury team to have people with all the skills that are necessary to do everything. “Otherwise you would have lots of people sitting on the bench doing nothing, just in case you need them. That’s where the value of advisers is – we have subject-matter experts who can work with multiple clients.”

PwC’s treasury practice has four key priorities at present. The first is to “continue to be the market leader in doing bread and butter advisory work”. Second, it aims to expand into industries where it has not historically been very active, primarily financial services. Third, it is honing its skills in commodity trading and, finally, it is further developing its system capabilities, particularly in terms of implementing treasury management systems and commodity trading and risk management software.

While issues may vary from business to business, treasurers do face a number of common challenges, Umbricht notes. In particular, he highlights the “shift in power from West to East”, which means that treasurers will be increasingly called upon to get involved in M&As, set up

operations in difficult territories, and recruit local people into treasury roles. He also notes that a trend towards megacities (cities with populations greater than 10 million people) and advances in technology will have implications for treasurers. So, too, will resource scarcity, particularly the shortage of drinking water.

Geopolitical tensions are a further concern, which has led to emerging-market currencies becoming more volatile than commodity prices over the past year. “You can’t prepare for everything, but you can have processes in place to allow you to respond quickly,” Umbricht notes. Then, of course, there is regulation – the treasury profession’s eternal bugbear. The products that banks are offering their clients are being affected by capital constraints and so, too, are the trading decisions they take as to which markets they want to be in and who they want to work with. “Not that long ago, large companies were saying, ‘I want one bank globally,’” he recalls. “That’s gone now. They may have their favourite six or seven banks, but they will be very keen to make sure that they have the best bank in the right location. That’s a major change.”



## VITAL STATISTICS

**1849**

the year in which accountant Samuel Lowell Price set up in business in London

**1998**

the year in which Price Waterhouse and Coopers & Lybrand merged worldwide to create PwC

**157**

the number of countries in which PwC operates

**195,433**

the number of people employed by PwC globally

**1**

PwC's position in *The Times* Top 100 Graduate Employers list for 2014

**\$34bn**

PwC's gross worldwide revenues for the fiscal year ended 30 June 2014

**417**

the number of companies in the Fortune Global 500 that used services from PwC in 2014

### Team matters

Asked to sum up the difference between practising as a treasurer and acting as an adviser, Umbricht says that the role of the former is about depth, while the role of the latter is about breadth. "We've seen most issues in multiple situations," he says. "Which means we can really help and guide clients to think about how they resolve their problems. But the clients will often execute themselves because that's where their skills lie."

PwC's treasury group contains individuals with a practical corporate treasury background as well as those who trained with the firm. Umbricht says that advisers who trained internally can get practical experience in a number of different ways, including secondments and involvement in big 'hands-on' projects such as system implementations. He encourages members of his own 70-strong team, as well as other treasury advisers within the PwC network, to study for the AMCT and is a big advocate of the qualification. "I don't think there's an equivalent anywhere in the world."

Umbricht says that corporate treasurers can move in and out of advisory roles with "great success". He notes: "A stint in advisory can help you to learn skills

that are helpful in any organisation. You learn technical work, but you also learn about coaching, mentoring, managing large teams, managing projects and operating in a fluid environment." He adds: "The only issue with the people who really love treasury is that they get frustrated because it's very rare that we transact deals and they miss that side of treasury."

Treasury advisers need to be good listeners, Umbricht says. They also need to have leadership skills, drive and vision. "It's very important to fit in the team," he adds. "I like to believe that my team is a very happy team." People from 30 different nationalities work within his team, plus there is a good gender balance, and a broad mix of age groups and levels of seniority.

### Presidential role

Looking ahead to his year as ACT president, Umbricht is excited about the opportunities that it presents. "For a very small organisation, what the ACT has achieved is incredible," he says. "Being able to support that is a priority for me." He also highlights the importance of meeting the needs of all the ACT's members, including bankers and advisers.

His focus is on helping the ACT to develop and grow despite the resource constraints that it faces, and to invest in markets such as China and the Middle East. But he acknowledges that there are challenges, not least in terms of the ACT strengthening its global presence while still delivering its services in an efficient manner and continually refreshing what it does.

Despite his dedication to the ACT, Umbricht is also determined to find the time this year to indulge his other great love – competing in triathlons. Given that he only learned to swim three years ago, this newfound passion says quite a lot about him – when he applies himself to something, he does it wholeheartedly. And if that doesn't impress you, try this: in 2012, he cycled to Paris over three days and ran the Paris marathon, raising £11,000 in the process. As he puts it: "Being positive, as well as willing to take risks and challenge myself, has made me who I am." ♡

Sally Percy is editor of *The Treasurer*