

BTRM

The Certificate
of Bank Treasury
Risk Management

BTRM Alumni Stories



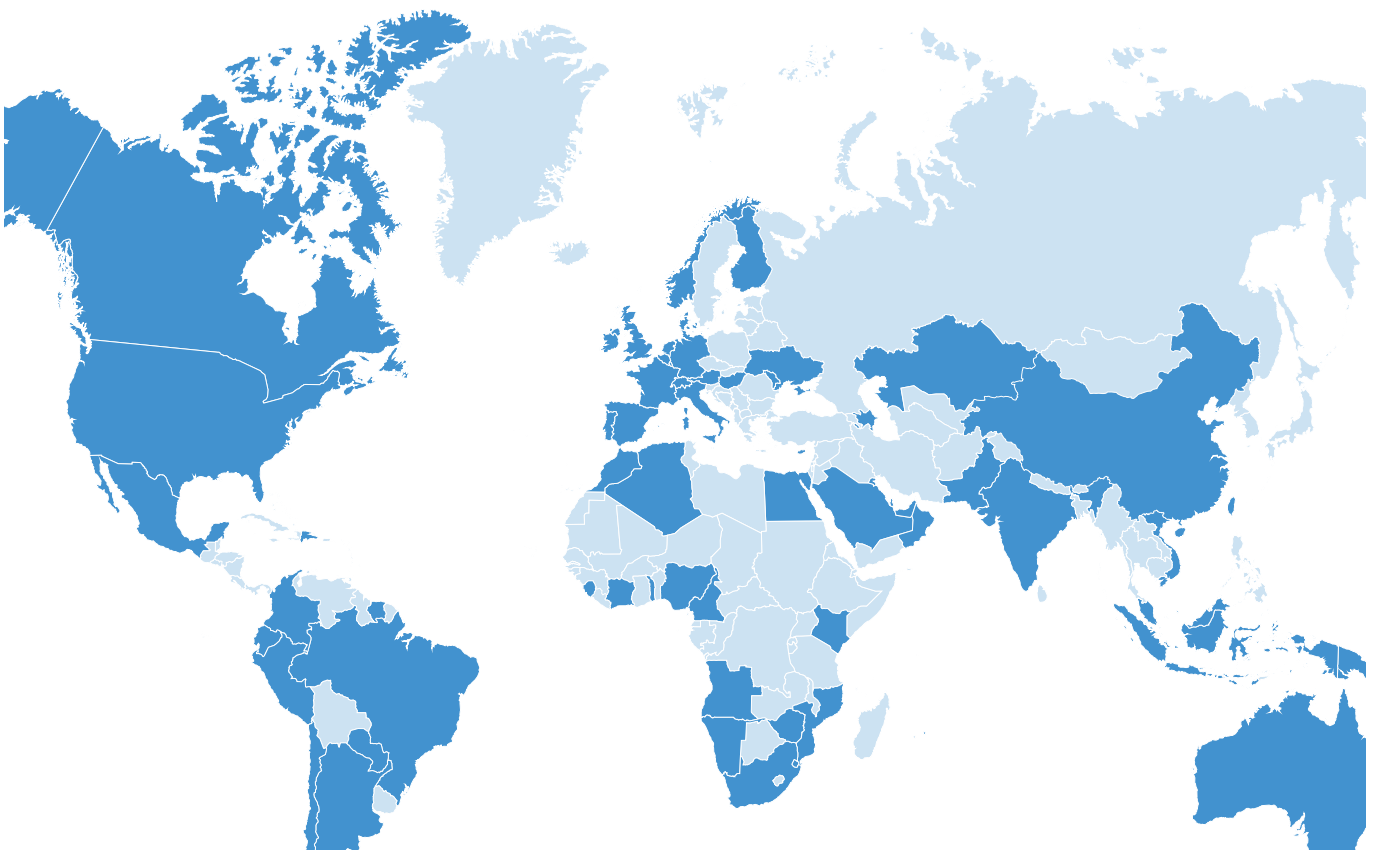
University of Applied Sciences and Arts
Northwestern Switzerland

BTRM Alumni Stories

The BTRM is practitioner led, developed and orientated, and enables students to acquire an advanced-level understanding on the core process of bank ALM governance and liquidity risk management. Practitioners will be able to apply best-practice techniques to measure ALM risks and formulate strategies for management of these risks at their employing institutions.

A Global Community

The BTRM is a truly global qualification, educating professionals throughout the world in over 80 countries.



Over 1000 alumni have now chosen the
BTRM career-enhancing professional qualification.

Industries

Obtaining the BTRM is a solid demonstration of continuing professional advancement and one that will keep both you and your employer ahead of the competition. We are confident of the high quality and practical value of the BTRM. It is a privilege to be able to bring this programme to so many.

BTRM students have come from around the world and from across the banking, consulting and financial software industries, including:

- ABC Bank
- ABSA
- Abu Dhabi Islamic Bank
- African Development Bank
- AlfaBank
- Allica Bank
- Banco BCI
- Banco Bradesco
- Banco de Crédito BCP
- Banco Múltiple Caribe
- Banco Sabadell
- Bank Muscat
- Bank of America
- Bank of England
- Bank of Jordan
- Bank of Zambia
- Banque Saudi Fransi
- Barclays
- BBVA
- Belfius
- BNP Paribas
- BNY Mellon
- Capital Bank of Jordan
- Central Bank of Ireland
- CIBC
- Citigroup
- Commercial Bank of Qatar
- Commonwealth Bank of Australia
- Credit Suisse
- Deloitte Risk Advisory
- Dexia Crédit Local
- EBRD
- EIB
- Emirates Investment Bank
- Emirates Islamic Bank
- Emirates NBD
- Ernst & Young
- European Central Bank
- Federal Reserve Bank of New York
- Finastra
- First Rand
- FIS
- FNB Ghana
- FNB Lesotho
- FNB Mozambique
- FNB Namibia
- FNB Zambia
- Gatehouse Bank
- HSBC
- ING
- International Finance Corporation
- Investec Bank
- Islamic Development Bank
- Islamic International Arab Bank
- Itaú
- J.P. Morgan
- KPMG
- Lloyds Banking Group
- Murex
- National Bank of Oman
- Newcastle Building Society
- NTT Data
- Nykredit
- OneSavings Bank
- Oracle Financial Services
- Paragon Bank
- PASHA Bank
- PwC
- Qatar National Bank
- Rabobank
- Raiffeisen Bank International
- Rand Merchant Bank
- Recognise Bank
- Santander
- Saxo Bank A/S
- Scotiabank
- South Africa Reserve Bank
- Standard Chartered Bank
- Swiss National Bank
- TD Bank
- The Central Bank of Hungary
- UBS
- UniCredit Bank Austria
- Union Bank of Nigeria
- United Overseas Bank
- Westpac Banking Corporation
- Wolters Kluwer



Positions held by BTRM alumni

Asset-liability management is the core discipline in banking, and one that must be mastered by every bank, irrespective of its operating model or product suite. The post-crash Basel III environment emphasises a strong adherence to conservative principles of capital and liquidity management – the traditional role of the Treasury function in a bank.

Obtaining the BTRM provides students not only with a recognised professional qualification demonstrating excellence in the Treasury space, it is also a sign of genuine commitment to excellence in risk management.

- ALM & Liquidity Risk Manager
- ALM Risk Analyst
- ALM Risk Manager
- ALM Senior Trader
- ALM Snr Specialist
- ALM Treasury Analyst
- CEO
- Chief Dealer
- Chief Operations Officer
- Chief Risk Officer
- Funds Transfer Pricing Manager
- Group CFO and Treasurer
- Head - Treasury & ALM
- Head of ALM
- Head of ALM & Financial Risks
- Head of ALM & FTP
- Head of ALM, FTP, ALM, FTP & Investor Relations
- Head of ALM, Liquidity & Market Risk
- Head of Asset-liability Management
- Head of Capital Management
- Head of Intraday Liquidity Management
- Head of Investment
- Head of Islamic Banking Finance & Regulatory Reporting
- Head of Liquidity Risk Management
- Head of Liquidity Risk Mgt
- Head of Market Risk Management
- Head of Model Risk
- Head of Risk
- Head of Risk & Compliance
- Head of Treasury
- Head of Treasury and Financial Markets
- Head Trader, ALM
- Intraday Liquidity Manager
- Junior Risk Analyst – Market & Liquidity
- Liquidity Manager
- Market and Liquidity Risk officer
- Market Risk
- Market Risk Analyst
- Market Risk Associate
- Market Risk Control Director
- Market Risk Manager
- Head of Balance Sheet Management
- Model Risk Analyst
- Model Risk Manager
- Model Risk Specialist
- Model Validation Specialist
- Model validator-IRRBB/ALM
- Risk & Compliance Manager
- Risk Advisor
- Risk Analyst
- Risk Controller
- Risk Management Consultant
- Risk Management Data Analyst
- Risk Management Specialist
- Risk Manager
- Senior ALM Expert
- Senior ALM Officer
- Senior ALM Risk Analyst
- Senior Analyst
- Senior Associate, Asset Liability Management
- Senior Auditor
- Senior Risk Manager
- Senior Treasurer
- Senior Treasury Analyst
- Senior Treasury Consultant
- Senior Treasury Manager
- Senior Treasury Team
- Lead Treasurer
- Treasury Analyst
- Treasury Finance Manager
- Treasury Risk Manager



BTRM Alumni Stories

Romulus Mircea: Head Of Treasury, Raiffeisen Bank Romania

COHORT 19 - OCTOBER 2024

I'm an economist by training – I graduated from the Bucharest Economic Faculty and also trained at the London School of Economics. I started my career in 2005 at the National Bank of Romania and later joined Raiffeisen Bank Romania in 2008, where I've continued working to this day. I started as a Senior Economist, moved into asset management in 2010, and since 2019, I have been heading the Treasury Directorate of the bank.



“The programme helps broaden your perspective, enhance strategic decision-making, and provides real value – both to individuals and the institutions they work for.”

Geoff: How did you first hear about the BTRM programme, and what made you decide to enrol?

Romulus Mircea: I have always had a strong desire to learn, and when I moved into Treasury, I wanted to build on my expertise. So, I researched different programmes and came across BTRM.

After looking deeper into the programme, I was impressed by its blend of practical insights and regulatory focus – something that is essential in Treasury. I also saw the backgrounds of previous participants, and it felt like a perfect fit for me. I believe BTRM benefits both executives and early-career professionals. For executives, it broadens perspectives and enhances strategic decision-making, while for practitioners starting out, it accelerates their learning and career growth.

Geoff: That's great to hear! Many executives find the programme useful for expanding their understanding of Treasury, and often, they encourage their team members to take it as well. When you joined the programme, you probably had certain expectations. Looking back, how did the reality compare?

Romulus Mircea: My expectations were fully met – if not exceeded. The programme's structure, delivery, and case studies were excellent. I particularly appreciated the ability to continue discussions on key topics through the BTRM forum – this added real value. Another highlight was the depth of coverage across Treasury topics. Treasury is such a broad field, and BTRM really goes in-depth into key areas. The study materials were also incredibly useful, as I can refer back to them when applying concepts in real-world scenarios.

Geoff: Absolutely. And just as a reminder, you have lifetime access to future BTRM programme updates, including any syllabus changes every six months.

Romulus Mircea: That's fantastic!

Geoff: Since completing BTRM, how have you been able to apply what you learned?

Romulus Mircea: Definitely! Our bank is developing strong expertise in Treasury, and I found the insights on liquidity management (LM) modelling particularly valuable. It was useful to see how other institutions approach modelling techniques and assumptions, and I've applied these learnings in my own work.

Geoff: That's great to hear! Finally, do you have any advice for future delegates considering enrolling in BTRM?

Romulus Mircea: It's absolutely worth considering. The programme helps broaden your perspective, enhance strategic decision-making, and provides real value – both to individuals and the institutions they work for. Whether you're a seasoned executive or early in your career, BTRM will help you develop and refine your Treasury expertise.



Daniel Brito: Risk Management FM Americas, Rabobank North America

COHORT 18 - APRIL 2024

I am a Risk Manager with over 20 years of experience in Financial Risk Management. Currently, I serve as the Head of Risk Management for Financial Markets Americas at Rabobank. I hold a Bachelor's degree in Computer Science, a Postgraduate Diploma in Financial Management, and a Master's degree in Economics. Additionally, I have earned Leadership certificates from Harvard Business School and IESE Business School, as well as a Credit Risk certificate from Moody's and an ALM Risk certificate from BTRM.

"BTRM provides a comprehensive understanding of Treasury and risk management, filling in technical knowledge gaps. That's why I decided to gradually enrol my entire team in the program. I also wanted my team to think beyond just risk management – to understand how different departments interact, how senior management and ALCO decision-making works, and how the Treasury function operates within a bank."

Geoff: How did you hear about the BTRM programme?

Daniel: A Treasury colleague had completed the programme but I also kept seeing job postings that specifically mentioned BTRM certification as a requirement. That caught my attention and led me to look into the program more seriously.

Geoff: You have a lot of work commitments, plus family responsibilities, so what made you decide to enrol?

Daniel: Since I'm responsible for ALM risk across the Americas, I saw this as a great opportunity to refresh my knowledge and gain a different perspective from experts in the field. I also wanted to expand my professional network, and BTRM seemed like an excellent opportunity for that.

Geoff: When you went through the program, what did you find to be the most useful and practical aspects?

Daniel: The majority of the course content was directly related to my day-to-day responsibilities. I particularly benefited from the sections on ALCO governance and the interaction with senior management and boards. The program really helped me see things from a different perspective.

Geoff: So you were able to apply the knowledge immediately in your role?

Daniel: Absolutely. Another thing I really liked about the program was its integrated view of a bank's structure – how different areas relate to Treasury and the interconnections between risk management, ALM, and senior leadership. As a risk manager, this broader understanding helped me better assess the different factors I needed to consider in my work.

Geoff: Since completing the program, you've actually enrolled several of your team members. What made you decide that BTRM would be valuable for them too?

Daniel: Since I oversee multiple risk areas, including market risk and counterparty credit risk, I wanted my team to have the flexibility to rotate between different responsibilities. By ensuring that everyone had ALM risk training, I made it easier to reallocate roles as needed. Now, almost my entire team has completed the BTRM programme, this has really helped with our internal mobility and cross-training efforts.

Geoff: That's fantastic. Giving your team the ability to rotate across different areas based on their BTRM knowledge is incredible. I'm sure they've found that really valuable.

Daniel: Definitely. It's been a big advantage for team development and has given us a lot of flexibility in how we manage risk internally.

Geoff: That's great to hear. And finally, what advice would you give to future delegates considering the BTRM program?

Daniel: I think BTRM is extremely valuable. The lectures, study materials, and access to experts give you a strong foundation, and they also provide pathways for deeper study if you want to specialise further. I'd encourage anyone enrolling to really take advantage of the resources available – go deep into the materials, ask questions, and make use of the networking opportunities. Even after completing the program, I've stayed in touch with fellow alumni, exchanging insights and best practices. Having that network of professionals to consult with is very valuable.



Bejoy Padamadan: Head IFSC Banking Unit, Federal Bank

COHORT 8 - APRIL 2019

I have almost two decades of experience in banking. I started as a front-office trader, working in fixed income and then moving into foreign exchange. After that, I started heading some of the desks and analytics. That was the first half of my career. Then, in the second half, my bank opened an offshore branch, and I was part of the funding team responsible for setting it up. It was almost like setting up a separate bank, with its own IT infrastructure and separate regulatory framework. For the past five years, I've been heading this unit as Chief Executive.

"BTRM isn't just a course – it's a lifelong learning journey. Once you enrol, you become part of a global network of banking professionals who continue to share knowledge and insights. That's one of the biggest advantages of the program."

Geoff: How did you hear about the BTRM programme?

Bejoy: A partner in India introduced me to the program in 2015 when it was launched. I was already familiar with some of Professor Choudhry's books, like *Principles of Banking*, so I had some idea about his work.

Geoff: What made you decide to enrol?

Bejoy: When I first heard about it, I was still a trader, and while the curriculum looked comprehensive, it covered areas that were beyond my immediate role at the time. By 2018, I had been told that I would be taking over as Chief Executive of my unit. That meant I needed a broader understanding of banking, particularly balance sheet management, liquidity, and capital planning. Compared to other programs, like the CFA, BTRM stood out because it was specifically designed for banking professionals. The fact that the faculty consisted of experienced practitioners made a big difference. It wasn't just theory – it was practical, real-world knowledge.

Geoff: What were the most useful aspects of the program from a practical standpoint?

Bejoy: When I started BTRM, I wasn't as familiar with credit risk, market risk, and regulatory frameworks. The program gave me a much wider perspective on these areas, which was essential as I transitioned into an executive role. One of the biggest takeaways was the exposure to global banking practices. Since BTRM is an international program, I was able to gain insights into how banks operate in different jurisdictions, which was incredibly valuable. Another major benefit was the structured approach to Basel regulations. The program encouraged me to study the Basel frameworks in detail, and that had a direct impact on my work. It helped me understand the evolving regulatory landscape and how to apply those principles within my institution.

One of the things I really appreciated was how applicable the program was to my role. In my position, I regularly engage with regulators and policymakers, and understanding global best practices through BTRM has helped me contribute more meaningfully in those discussions. It gave me the confidence to speak with authority on key topics, whether in internal board meetings or external policy discussions. Networking was another major advantage. Even after completing the program, I stayed connected with experts in the UK and other financial hubs. For example, during the LIBOR transition, I was able to reach out to BTRM faculty and peers for insights on how to manage the transition within my bank. The discussions around market disruptions and industry shifts were incredibly valuable, and that network continues to be an asset even today.

Geoff: We've introduced plenty of BTRM delegates to you over the years, so we appreciate your support. Now, what advice would you give to future delegates considering the BTRM program?

Bejoy: I would say that it builds confidence in a way that very few programs do. After completing BTRM, I felt much more prepared to engage in board meetings and regulatory discussions. It gives you a structured understanding of banking and risk management, which is invaluable for anyone looking to advance in their career. For someone serious about banking, treasury, and risk management, this is one of the best programs available. It's designed by practitioners for practitioners, which makes it unique. The faculty is accessible, and the discussions are highly relevant to real-world banking challenges. Even today, I stay engaged with BTRM discussions, and the forum remains active with professionals exchanging ideas. If someone is passionate about banking and risk management, this is definitely the right course for them.

Chih Chen: ALM Manager, SVP Treasury, East West Bank

COHORT 17 - OCTOBER 2023



I'm currently the ALM Manager at East West Bank. It's a regional commercial bank in California. Prior to that, I was the Head of ALM Modelling at Bank of the West, which was a subsidiary of BNP Paribas. So, I've been in asset and liability management (ALM) for quite a long time. Before that, I held roles at other banks in market risk as well as the middle office.

"This program is a fantastic choice. It gives a clear, structured understanding of how banks operate and what the best practices are in risk management. I'd highly recommend it to anyone looking to enhance their expertise in banking and treasury."

Geoff: How did you hear about the BTRM programme?

Chih Chen: I think it might have been from one of Professor Choudhry's posts. The program looked really interesting, especially with the faculty comprising experienced practitioners.

Geoff: That makes sense – it's a very applied program, because most of the faculty are market practitioners. What made you decide to embark on the BTRM program? What expectations did you have?

Chih Chen: Well, as I was going through *Principles of Banking*, I found that while I was familiar with some areas, there were others where I wanted a deeper understanding from a practitioner's perspective. Even after years of working in Treasury, I realized there's always more to learn. The depth of expertise in the BTRM faculty made me interested in areas like capital planning, liquidity management, and interest rate risk. I wanted to learn more about best practices – how different institutions manage interest rate risk and equity risk – and that's what led me to join the program.

Geoff: Super. And what would you say were the most useful and practical aspects of the BTRM program, especially in relation to your role?

Chih Chen: I was in Cohort 17, right after the Silicon Valley Bank crisis – a situation that hit very close to home for me. At the time, liquidity risk and interest rate risk were especially critical topics. The program covered things like contingency funding plans, liquidity stress testing, and other real-world challenges. I was able to apply many of the concepts from the program – and textbooks – directly to my day-to-day work.

Geoff: That's great. And I suppose that ties into my next question: How have you applied your BTRM knowledge to your role, and how has it added value to your team?

Chih Chen: I've spoken to my team about the BTRM program and have even shared insights and best practices – especially in interest rate risk and equity

risk management. Our team is relatively small, but I believe this program could be really beneficial for my colleagues or future team members. It shows a commitment to continuous learning in treasury and bank balance sheet management, and I think it's a very practical and valuable program for anyone in this space.

Geoff: How do you see yourself using the knowledge you've gained from BTRM in your future career?

Chih Chen: I think the program did a really good job of providing a holistic understanding of risk management, rather than just focusing on the technical details of calculations (which I already had experience with). It helped me see things from an executive and board-level perspective – connecting different risk components and understanding the full balance sheet view. This perspective will definitely help me navigate future opportunities. It also reinforced the importance of banking risk culture, ensuring risk management is done in a way that is both ethical and profitable. One other thing I really valued was having access to faculty – being able to ask questions and get insights from experts across different jurisdictions was incredibly helpful.

Geoff: Did you find the BTRM forum useful? Were questions answered promptly?

Chih Chen: Yes. There were questions I had always wanted to ask in my previous jobs – things I would have asked senior management, but I never had access to those discussions. Here, I could get insights from experienced professionals worldwide, and the detailed responses on best practices were really helpful.

Geoff: Do you have any advice for future delegates considering the BTRM program?

Chih Chen: If you're interested in bank treasury, whether it's as an ALM Manager or in another Treasury function, or if you just want to understand balance sheet management better, this program is a fantastic choice.

Frans Uusiku: Strategy and Business Development Manager, First National Bank of Namibia

COHORT 19 - OCTOBER 2024



Frans is a trained Economist with keen interest in research, strategy, business development, and international affairs. His 15 years industry experience spans across international trade negotiations, investments, development finance and banking. He currently serves as the Manager for Strategy and Business Development within the Retail segment at First National Bank Namibia. Frans’s academic achievements include, amongst others, a bachelor’s degree (Honors) in Economics from the University of Namibia, a Master of Commerce in Management Practice (specialising in Trade Law and Policy) from the University of Cape Town – Graduate School of Business, and currently studying towards a Doctorate in Business Administration.

“The BTRM provided much-needed clarity, especially on risk frameworks, balance sheet management, and the importance of a strong risk culture in banking. One key takeaway for me was realizing that all bankers, by default, are risk managers because they are entrusted with depositors’ money. The BTRM is a professional qualification that applies to many finance-related disciplines. No matter where you work in finance, risk management, risk appetite, and risk mitigation will always be relevant.”

Geoff: Can you tell us about your professional background and career journey?

Frans: Sure! I’m a trained economist and entered the job market as a trade advisor about 15 years ago. I played a key role in national trade negotiations, particularly from a private sector perspective, where I supported the government on private sector interests in agricultural trade discussions. My interest in international trade led me to pursue a master’s degree in Commerce, specializing in trade law and policy. This gave me a strong foundation in both economics and international trade commitments. Later, I worked as an economist for Simon Securities, a local stockbroking firm, where I supported investment strategies. I then moved into banking, joining the National Bank of Namibia and later First National Bank (FNB). At FNB, I initially served as Head of Market Research for three years before being promoted to Head of Strategy and Business Development for the retail segment.

Geoff: What motivated you to pursue the BTRM, and how has it impacted your job role and skills?

Frans: Given my background in economics, commerce, and international trade, much of my work has been focused on research and strategy development. However, I felt there was a gap in my understanding of banking, particularly around risk management.

Geoff: Would you say the program was practical enough to have a real-world impact on your role and strategies?

Frans: Absolutely. The program is very case study-

based, which makes it highly practical. Weekly articles keep you updated on global and regional financial developments, helping bridge the gap between theory and real-world application. I found the program to be very relevant and closely aligned with what I do on a daily basis.

Geoff: How are you applying what you’ve learned?

Frans: My role revolves around coordination, strategy, and business development – understanding where the bank is headed, identifying opportunities, and ensuring everything aligns with our risk framework. A significant part of my job involves supporting teams, asking critical questions about opportunities, and assessing risk mitigation strategies. Right now, I’m leading the annual budget compilation, where the risk management principles I’ve gained from BTRM are proving invaluable.

Geoff: What advice would you give to others considering the BTRM program or a similar career path?

Frans: The BTRM is a professional qualification that applies to many finance-related disciplines. No matter where you work in finance, risk management, risk appetite, and risk mitigation will always be relevant. This program ties all these elements together, helping professionals become more well-rounded financial practitioners. If you’re looking to deepen your understanding of banking risk, balance sheet management, and financial stability, the BTRM is an excellent choice.



Florence Anglès: Lead Enterprise Risk Management, Alpiq

COHORT 18 - APRIL 2024 (Awarded The Wiley Prize)

Florence has over 20 years of experience in risk management. She has held key roles including Head of Model Validation at BCV, Head of Risk Management Practice at Deloitte Switzerland, Head of Risk at Reyl Group and Head of Risk, Finance, Compliance and ESG at Capco covering Switzerland, France, Belgium and UK. She has led the ALM, ESG and Risk Management section of Internal Audit at BCGE. In October 2024, Florence joined Alpiq as Lead of Enterprise Risk Management.

“The programme is well connected with other organisations, such as treasury associations, and offers an international perspective. That global approach allows you to compare best practices across different financial markets, which is incredibly valuable.”

Geoff: Hello, and thank you very much for this opportunity. I'd like to ask you a few questions about your experience with the BTRM programme and your feedback. To start, could you tell us about your professional background leading up to the role you were in when you studied BTRM?

Florence: Yes, of course, and I'm happy to participate. I have more than 20 years of experience in risk management. My background is in engineering, statistics, and economics, and I've also completed a PhD. I started as a quant, developing models and working on Basel II, Basel III, and Basel IV regulations. Over the years, I've supported financial institutions from both a consulting perspective at a Big Four firm and as a Chief Risk Officer in banking across Switzerland, the EU, and the UK.

Geoff: That's impressive. With your quant background, what made you choose the BTRM programme instead of a more quant-focused certification?

Florence: Before enrolling, I was auditing asset and liability management (ALM) as part of internal audit, and I needed to prove my expertise in the field. While I had experience in ALM, I didn't have a certification to validate it. BTRM stood out because it's a highly regarded certification for professionals. That, combined with my need to formally demonstrate my skills, made it the right choice.

Geoff: Understood. What were your expectations going into the programme, and did it meet them?

Florence: The programme actually exceeded my expectations. I didn't anticipate so much practical application, but BTRM is highly interactive and offers a strong network where you can ask questions and

get real-world insights. It's very relevant for day-to-day roles, especially in capital and liquidity management, as well as regulatory topics like ESG. Compared to other certifications that focus more on theory, BTRM is extremely useful in practice.

Geoff: Since completing the programme, you've moved into a new role. Did BTRM help you transition, and do you apply what you learned in your current position?

Florence: Absolutely. Even though I'm no longer in banking, many of the concepts I learned still apply. Treasury and asset-liability management principles are just as relevant in corporate finance, where we also manage liquidity and trading activities. Many of the skills taught in BTRM go beyond banking and can be used in other financial sectors.

Geoff: That's great to hear. Finally, do you have any advice for future delegates considering BTRM?

Florence: My main advice would be to engage as much as possible. To get the full value of BTRM, you need to be proactive – ask questions, participate in discussions, and study regularly. The programme is well connected with other organisations, such as treasury associations, and offers an international perspective. That global approach allows you to compare best practices across different financial markets, which is incredibly valuable.



Syed Imam: Treasury Analyst, Asset & Liability Management, Perenna Bank

COHORT 19 - OCTOBER 2024

Syed Imam is a treasury professional at Perenna Bank, having previously worked as a management consultant at Baringa Partners and studied at the London School of Economics.

“In a startup, senior management is often pressed for time. Instead of having to explain concepts, models, and fundamentals to me, they knew they could outsource that learning to BTRM. This meant that when we had discussions, we could focus on practical implementation rather than the basics. It saved their time, my time, and helped us be more efficient in tackling real treasury challenges.”

Geoff: Can you tell us about your professional background and career journey?

Syed: I started out as a management consultant but later transitioned into bank treasury to gain more hands-on experience with treasury functions. I’m currently a Treasury Analyst at a startup bank in the UK.

Geoff: How did you first hear about the BTRM program? Was it through your employer or somewhere else?

Syed: I first heard about the BTRM program while I was still a management consultant. One of the partners at my firm recommended it to me as a way to gain a holistic understanding of how banks operate, particularly in treasury.

At the time, I didn’t commit to it. However, when I later joined my current startup bank, my manager also recommended BTRM, saying that if I wanted to enhance my academic background with a more focused understanding of bank treasury, this was the right course. Since I had heard about it from two independent, highly respected individuals, I thought – this must be the right time to do it.

Geoff: That’s fantastic! It’s great that you had people encouraging you to take the program. Once you started, what would you say were the most useful and practical aspects of the program for your role?

Syed: Before I started, I reviewed the syllabus and saw that it comprehensively covered all aspects of bank treasury. Since I was transitioning into treasury without a direct academic background in finance – my undergrad was in history – this structure was really helpful. Even when I was a management consultant, I only worked on capital markets projects towards the end of my time there. So, coming into treasury from a completely different background, I found it incredibly valuable that the course started with fundamentals and gradually built up to more complex topics. Also, the fact

that the lecturers were industry practitioners rather than just academics made a huge difference. Instead of just theory, they shared real-world applications – that’s what made the course so effective for me.

Geoff: Now, a two-part question: Were there specific areas where you were able to apply what you learned in the program to your role? And how does the program add value, particularly in a startup environment?

Syed: I really made the most of my BTRM experience by having a weekly one-on-one with my line manager. Each week, we would go over the lectures and readings together and discuss how they applied to our bank’s situation. Whenever a topic came up in the lectures that seemed relevant, I would either participate in discussions or ask internally – “Is this something we need to be thinking about?” In a startup, senior management is often pressed for time. Instead of having to explain concepts, models, and fundamentals to me, they knew they could outsource that learning to BTRM. This meant that when we had discussions, we could focus on practical implementation rather than the basics.

Geoff: That’s amazing support! Not all BTRM delegates get that level of engagement – it’s incredible. I imagine it was also a learning opportunity for your manager and team as well. Now, do you have any advice for future delegates considering the BTRM program?

Syed: Make the most of it! Attend the lectures live if you can. Ask questions – even silly ones – either in the forum or during lectures. Don’t wait until the end. Engage with the faculty – they are incredibly responsive. Put in the effort – you could be in a completely different place in your career six months from now, depending on how much you invest in the course. The more time and commitment you put in, the more you’ll get out of it.



Jair Daviran Falcon: Vice President Balance Sheet Management, Citi

COHORT 8 - APRIL 2019

I'm originally from Peru, and I started my career at Banco de Crédito del Perú (BCP). I began as a risk analyst, mainly focusing on risk management of trading portfolios and liquidity management, including key Basel III ratios like the LCR and NSFR, which were crucial at the time – many of these concepts were also covered in the BTRM program. After that, I transitioned to the Treasury division at BCP, working in asset-liability management (ALM). I was responsible for managing the banking book, hedging strategies, including fair value and cash flow hedges, and funds transfer pricing (FTP) for wholesale and corporate banking. Currently, I work at Citibank in the Treasury division, where I focus on technology and transfer pricing. My current role involves integrating technology with ALM processes to improve efficiency and reporting.

“Many professionals in Peru and Latin America have either taken or are considering taking the BTRM, so it has a strong reputation worldwide. What I really liked about the program was its structured approach. It covers essential Treasury topics, but it’s also flexible enough to apply to different banking structures and regulations in various countries. Thanks to the BTRM framework, I was able to develop a global perspective while still being able to apply it locally.”

Geoff: How did you first hear about the BTRM program?

Jair: It's quite well-known globally. I first heard about it from senior managers at BCP back in 2019. It was already recognised as a highly respected certification in Treasury. Also, Professor Moorad Choudhry is very well known in the industry. I still use his books like *The Principles of Banking*, along with his other materials. Many professionals in Peru and Latin America have taken or are considering taking the BTRM; it has a strong reputation worldwide.

Geoff: What did you find to be the most useful and practical aspects?

Jair: I'd say the biggest impact was on liquidity and capital management. With Basel III, banks had to adopt two new liquidity ratios – LCR and NSFR, which are essential for proactive liquidity management. The program helped me understand how to apply these frameworks effectively in real-world scenarios. Also, the capital management strategies were extremely valuable – learning how to analyse investment strategies for Treasury bonds, both locally and internationally, and understanding how these impact the bank's capital position. Another key area was funds transfer pricing (FTP) – how to correctly apply FTP to different products like deposits, savings accounts, checking accounts, and contingent liabilities. The program provided practical insights on handling non-maturity deposits, which was directly relevant to my work.

Geoff: Any aspects of the program that you're still using in your current role?

Jair: Absolutely. My current role is heavily focused on transfer pricing, and a big part of that is dealing with products that either have a fixed maturity or no defined maturity. The BTRM helped me understand how to analyse the average life of these products and apply the right transfer pricing model. The program also gave me a strong understanding of global Treasury operations, which is crucial in my role. Citibank is a global institution, and every region operates slightly differently – for example, Latin America, Central America, Australia, and Singapore all have different banking regulations. Thanks to the BTRM framework, I was able to develop a global perspective while still being able to apply it locally. This has been key in my current position.

Geoff: If you were to give advice to future delegates considering the BTRM program, what would it be?

Jair: I'd say the networking opportunities are one of the most valuable aspects. The BTRM community includes professionals from all over the world, and if you ever have questions, there are always people willing to help. That's a huge benefit because it means you can continue learning and engaging with experts even after completing the program. For new students, I'd recommend to ask as many questions as possible, take advantage of the faculty and alumni. Engage with the online forum, there's a great space to discuss topics and clarify doubts. Leverage the program's global network to connect with professionals in different countries to see how Treasury functions in different regulatory environments. BTRM covers everything – liquidity risk, capital risk, FTP, interest rate risk, FX hedging – so making the most of every aspect of the program will help throughout your career.



Sthembile Cele: Manager - Financial Risk and Banking Prudential Regulations, PwC UK

COHORT 19 - OCTOBER 2024

I have over 10 years of experience, primarily in risk management, prudential regulations, and auditing. Throughout my career, I've worked extensively with Basel standards, capital and liquidity management, and other risk-related practices. I've also had experience in regulatory environments and consulting. Most recently, I worked at a Big Four firm in the UK, where I focused on Basel regulations, capital, and liquidity. Before that, I was at the South African Reserve Bank, where I gained expertise in capital and liquidity, covering areas like ICAAPs, recovery plans, and other risk management frameworks.

"BTRM is a great program for anyone in the banking or treasury space – or anyone aspiring to enter it. It offers an international perspective on banking challenges and best practices and is taught by experienced treasury professionals. The structured approach helps expand your knowledge across key treasury functions, from balance sheet management to governance frameworks. If you're looking for a program that integrates different aspects of treasury management into a single, comprehensive framework, BTRM is definitely worth considering."

Geoff: Did you first hear about the BTRM program while working at the South African Reserve Bank, or later?

Sthembile: It was later, actually. When I was in the UK, I came across the BTRM program on LinkedIn. The course caught my interest, so I looked it up on Google, checked the syllabus, and realized it covered all the key treasury topics I was interested in. It looked very comprehensive, so I decided to enrol.

Geoff: And what were your expectations? What did you hope to gain from the program?

Sthembile: Since I already had experience in capital and liquidity, I wanted to deepen my knowledge in treasury management and gain a more structured and integrated perspective. The fact that BTRM has an international scope was also a big plus – it covers global banking challenges and best practices, which I found valuable.

Geoff: That makes sense. What did you find to be the most practical or useful aspect of the BTRM program?

Sthembile: I found it both practical and comprehensive. It covered key regulatory developments, including Basel standards, and analysed recent bank failures, linking them to treasury management practices. This provided an integrated approach to understanding governance, asset and liability management, and overall treasury strategy. It really helped me see the bigger picture.

Geoff: How do you plan to use this knowledge? Has BTRM helped you move toward new opportunities?

Sthembile: Definitely! I'm actively looking to apply my BTRM knowledge in future roles. I've also been in discussions with the BTRM employment service, which

has been really helpful. They've reviewed my CV and are connecting me with opportunities in treasury. I'm hoping to secure a role that aligns with my experience and newly gained expertise.

Geoff: Just to clarify for anyone watching, the BTRM employment service is available exclusively to self-funded attendees. Sponsored candidates don't have access to this service. But I'm glad it's been helpful for you! Now, thinking ahead – how do you see yourself applying the skills from BTRM in future roles?

Sthembile: The program has provided a lot of clarity on treasury topics, including strategic asset and liability management, balance sheet management, capital planning, ICAAPs, recovery and resolution planning, ILAA, and collateral management. With this knowledge, I feel well-equipped for a range of roles, whether in banking, consulting, or as a regulator. The program has really broadened my career prospects.

Geoff: Fantastic. Finally, what advice would you give to others considering BTRM or a similar career path?

Sthembile: I'd say BTRM is a great program for anyone in the banking or treasury space – or anyone aspiring to enter it. It offers an international perspective on banking challenges and best practices and is taught by experienced treasury professionals. The structured approach helps expand your knowledge across key treasury functions, from balance sheet management to governance frameworks. If you're looking for a program that integrates different aspects of treasury management into a single, comprehensive framework, BTRM is definitely worth considering.

Graham Leitch: Senior Treasury Manager, Allica Bank

I was always interested in accountancy and spent four years at the University of Strathclyde in Scotland doing accounting and finance joint honours. After graduation, I did the ICAS program to become a Chartered Accountant through the Institute of Chartered Accountants of Scotland, where you go into employment with an accountancy firm and undertake your professional qualification at the same time. I was working in Glasgow, completed the program, and then took a kind of unusual career break to begin full time triathlon training from 2010 until 2014. The Commonwealth Games were going to be held in Scotland and it was a great opportunity to focus on that sport.

Then I went back to accountancy, taking a job at Morgan Stanley in product control and getting my foot back into the finance world. I decided to move to London in 2016 and switched to Bank of America, working on the regulatory reporting side. I moved again in 2017 to a challenger Bank in London, Wyelands Bank. At Wyelands, I gained full exposure to both capital and liquidity reporting and eventually became the Bank's Financial Controller.

I ultimately went to work for another challenger bank, Allica, where I returned to regulatory reporting. This might have seemed like a step back from the controller role, but in a small firm just starting out, it was a great opportunity to build something from the ground up. I began to do more Treasury work, linking my liquidity reporting knowledge to liquidity management in the Bank, and came a point where I had to decide which direction to go in. I chose to stay in Treasury, which was a good fit due to the range of my accountancy, regulatory reporting, and financial control experience.

However, I also wanted to gain greater knowledge of Treasury products and issues related to risk management. This led me directly to the BTRM, where people I work with had previous connections and recommended it highly.

What I found, over the course of the program, was that I was familiar with many of the topics and had been deeply immersed in some of them, but completing the formal study helped bring the full picture together. When I went through the syllabus and participated in

the lectures, I realized that much of the time there are no right or wrong answers to certain questions. The way that people approach particular issues in Treasury varies for different reasons, depending on the institution and the situation.

It has been a very interesting time in the banking world over the past few years. I remember that the exam for the BTRM was on the 5th of October, which was just after the UK mini-budget crisis with Liz Truss. The market was absolute mayhem, and it was challenging to divide my time between watching that situation and finishing up the last week of studies for the exam. These days, I am still using my BTRM books as references and have been creating a funding framework at the Bank. I've seen the Treasury department grow and I'm very much invested in the journey.

My recommendations for BTRM candidates would be to focus as much as you can during the six months while you are in the program, although there can be many professional and personal distractions along the way. In addition to everything you will gain from the lectures and dialogue with the faculty, this course brings like-minded people together from different areas and it's an opportunity to sound out ideas and gain an understanding of what other people are doing. The discussions in the group are always informative because, more likely than not, if you're not sure on what approach to take on a particular issue, you are not alone.

You will get the most out of the program if you actively engage with your colleagues and draw on their years of experience as well.



Michael Heath: Managing Director, Specialised Lending & Warehousing, Judo Bank

I started my career in business and corporate banking for National Australia Bank, which is one of the Big Four banks in Australia. At NAB, I had roles in business development, growth and acquisition finance, and debt advisory.

From an academic standpoint, I had Bachelors degrees in Commerce, majoring in finance and Arts, majoring in political science, and I was attracted to banking. I did that for about 14 years in Brisbane, the state capital of Queensland. In 2014, I relocated to Melbourne, NAB's Head Office to broaden my skill set, with roles in strategic change initiatives and banker enablement.

In 2016, one of my former colleagues co-founded Judo Capital, a start-up SME lending company with aspirations to become a bank, and asked me join as a founding employee. I joined, following the initial seed capital round, and spent the next year focusing on raising the first round of real equity, (A\$120 million). My role involved supporting the co-founders with equity and debt investor due diligence and raising warehouse securitisation funding, both of which drew heavily on my prior debt advisory and transaction experience.

After Judo's initial launch as a finance company in 2018, I was formally appointed as Treasurer and tasked with building out a Treasury function. In parallel, Judo applied for and received its banking license in April 2019. I was given the opportunity by the co-founders to do this based on my work in supporting the equity and securitization funding streams. However, I had never worked in Treasury before, so I wanted to complete additional study that was focused on Bank Treasury.

Right away, the BTRM stood out as a great option. My goal was to rapidly upskill myself on Bank Treasury strategic concepts, while also methodically building Judo's Treasury function as the Bank scaled. The BTRM program provided me with both theoretical and practical Bank Treasury information and I was able to apply immediately at Judo. The bank now has about 550 staff, has raised ~A\$1.5 bn in CET1, and has an SME loan book of A\$8bn.

In terms of course design, I found the flexible nature of online learning extremely helpful, particularly in being able to balance work commitments and the time zone difference.

I watched the recorded lectures multiple times and read the chat as people were asking questions, which prompted many good debates, with responses and challenges from the facilitators.

The content is highly relevant in terms of Bank Treasury concepts, considerations and issues, which I could adapt to the Australian context. The presenters were of high quality, clearly with strong expertise in their content, and they were very approachable.

Rolling forward to 2023, I've been Treasurer at Judo for almost five years and have seven people on the team in Treasury. Judo continues its journey as a fast-growing challenger bank, and Treasury is continuing to evolve and mature to support the growth.

As someone who's had to build a Treasury from the ground up, I can say that if you are looking to a career in Bank Treasury, the BTRM will provide strong foundations to help you succeed.



Cristobal Chacon Gallavan: Liquidity and Funding - Senior Treasury Financial Analyst, BCI Miami

Before starting my career, I studied for a bachelors in business administration and a masters degree in finance at Universidad Adolfo Ibañez in Chile. I then took a job with EY consulting in financial services risk management. I worked in the market risk team, which handles projects focused on treasuries and risk departments of various banks here in Chile. I found that treasury is a very interesting area and began looking for professional programs that offer a specialization in treasury management for banks.

Fairly quickly, I discovered the BTRM and spoke with two people here who had completed the program. They both said that it was very thorough and recommended it highly.

One of my goals was to gain a deep understanding of how a bank manages their balance sheet and when I started working with Treasuries, I could see that there is always so much to learn - about regulations and the financial markets, which change every day.

The BTRM program was the right choice for me. The information is presented in a flexible and practical manner that allows you to make your own choices on how to implement solutions to all kind of Treasury challenges.

The lecturers for the program are practitioners and it was great to have access to experts from different areas to address questions and develop an informed perspective. Now, I'm starting to internationalize my career and I have found that what I have learned can be applied to treasuries for banks anywhere in the world.

The course helped me to understand what challenges or problems may arise when you choose one model over another, or how you organize your risk department with your finance department.

While I was completing the program, I started applying to treasury positions at a number of firms and I feel that the BTRM gave me a definite advantage in the interview process.

I am now working at BCI Bank, where I am on the funding desk. We work with debt issues of two years and above, FTP management, stable deposits pricing, structural financing strategy and FTP curve construction, regulatory indicators management (NSFR), and others. For all of these subjects and more, the BTRM was of great value.

For anyone considering the program, my recommendation would be to ensure that you keep up with the classes, as there is so much to learn and it moves quickly. Make good use of the summary material for each lecture, and study the slides and text sources carefully. For me, the extra slides and exercises were incredibly useful.

I would also say that prior to taking the exam, be sure to map out your thoughts and practice the writing. If you work on articulating your financial ideas in advance, you can make the best use of your time in the exam on content rather than on translation.

It is a very interesting time to be working in this area of the financial markets and I am extending the knowledge I gained from the BTRM every day.





**The Certificate of Bank
Treasury Risk Management**
incorporating International
Double Degree BTRM
and CAS Bank Treasury
Risk Management



Contact details

Geoffrey Brown
geoff@btrm.org
Tel: +44 (0) 1273 201 364

BTRM Ltd
Werks Central
15-17 Middle Street
Brighton
BN1 1AL
United Kingdom

www.btrm.org