



# BTRM

The Certificate  
of Bank Treasury  
Risk Management

# The Certificate of Bank Treasury Risk Management

In Partnership with

**ORACLE**<sup>®</sup>

REINVENTARTE

The Global Standard in Bank  
Asset-Liability Management

Founded by Professor Moorad Choudhry

# A Message from the Course Founders

Welcome to the world's first practitioner-developed and practitioner-orientated professional qualification in bank asset-liability management, the Certificate of Bank Treasury Risk Management, the BTRM. We have designed it to be a cutting-edge programme for those working in bank balance sheet risk management, be they in Money Markets, Finance, Risk, Treasury, Audit or Compliance.

This brochure contains full details on the BTRM syllabus, together with information on Lifelong Learning, BTRM Masterclasses and the Alumni Programme. All the lectures are also delivered via live streaming, making the BTRM a truly global qualification.

The BTRM Faculty is comprised of both respected academics and highly experienced practitioners, enabling us to deliver a seamless combination of best-practice in business and robust intellectual rigour. At the same time the programme is dynamic and moves with the latest changes in financial markets. This enables students to be at the forefront of developments in bank risk management.

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 you.



Professor Moorad Choudhry FCSI FLIBF FloD FRM  
Course Founder



Neil Fowler  
Managing Director

## Contents

Introduction	1
Your BTRM Journey	2
Testimonials	3
BTRM Latin America (LatAm) Chapter	4
Global Profile	4
Programme Delivery	5
Course Syllabus	6
The BTRM Faculty	8
Guest Lecturers	13
Certification & Accreditation	14
Course Sponsors	15
BTRM Course Textbooks	16
Course Venue	16
FAQs	17
Study Options	18
The BTRM Academy	20
Registration form	21

Join our BTRM group on **LinkedIn**

@THEBTRM

# Introduction

The Certificate of Bank Treasury Risk Management (BTRM) is a six-month part-time course designed to empower individuals working in, or intending to work in, every aspect of bank risk management and asset-liability management (ALM). The BTRM is unique in being the only professional qualification for bank Treasury, Finance and Risk professionals that covers every aspect of balance sheet, ALM and liquidity risk management. The strong emphasis of the course throughout is on practical relevance and equipping students with the tools and techniques used by banks in the real world. The BTRM is a career-enhancing professional qualification.

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.

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.

## Benefits

### Gold standard Treasury, Risk and Finance professional qualification

- BTRM is a graduate-level professional qualification, internationally renowned and a solid demonstration of individual commitment to career development.

### Qualify whilst working – from anywhere in the world!

- Six-month part-time global programme, with Cohorts starting every April and October.
- All lectures streamed live over the Internet and recorded. Lectures can be viewed at any time.
- Study while working: career-enhancing qualification that can be taken worldwide.

### Practitioner orientated

- BTRM delivers learning of practical value, developed and taught by highly experienced practitioners.

### Expert teaching and support

- The BTRM Faculty, led by Professor Moorad Choudhry, is an acclaimed team of instructors combining respected academics and renowned practitioners, all specialists in the field of bank ALM and Treasury risk management. The Faculty provides mentoring and support during the course and all members are accessible by email or via the online BTRM Forum.

### Lifelong learning

- BTRM alumni benefit from continuous education, professional development and access to the BTRM Alumni Forum.
- BTRM alumni membership enables access to all materials, books, lectures, webinars and masterclasses in perpetuity.

## Start Date: Wednesday 7th October 2020

**FORMAT:** 1 live lecture per week over 23 weeks, 3 hour lecture (streamed live globally)

**TOTAL LEARNING HOURS:** 300

**LOCATION:** Central London / Streamed live globally  
Internet-based student-faculty forum and seminars. This is a truly global qualification with weekly worldwide interaction via WebEx during lectures. All lectures will be recorded and stored in the student's personalised portal.

**BTRM STAGES 1 & 2:** The BTRM offers two flexible study options so you can decide how to complete the course:

**FULL COURSE:** Complete the 5 modules in 6 months

**COURSE STAGE 1 & STAGE 2** (payable separately).

Complete the 5 modules in 2 x 3 month stages.

# BTRM Journey

## Apply

Apply online or via the registration form and the Admissions Team will confirm acceptance within 3 working days

## Prepare

The BTRM programme begins with a primer on bank balance sheet risk, which kicks off the lecture programme and enables all students to get up to speed on the introductory aspects of bank asset-liability management.

Students will also receive the full set of course materials and textbooks before the start of the programme.

## Learn

The examined part of the BTRM programme comprises five modules of varying length. Each module covers a different but inter-related aspect of bank ALM and Treasury risk management, and consists of lectures, on-line seminars and the student-faculty forum.

Students are required to take an on-line multiple choice test at the end of each module and obtain at least 50% in order to pass in that module. After completion of Module 5 students sit the unseen written examination, held in the examination suite for London-based students. All other students sit the exam virtually at their own desktop. The exam is taken on the same day worldwide.

A pass mark of 60% is set for the exam and students obtaining this will receive the Certificate. A mark of 80% confers the Certificate with Distinction.

## Alumni Forum

All BTRM students become members of the online Alumni Forum upon completion of the course. This is a unique opportunity to continue to interact with Faculty and former students and engage in discussion and debate on all aspects of finance, banking and risk management.

## MODULE ONE

Bank balance sheet risk management

## MODULE TWO

Treasury operating model and governance

## MODULE THREE

Strategic ALM and financial markets

## MODULE FOUR

Bank liquidity risk management

## MODULE FIVE

Bank capital management

## DIPLOMA MODULE

Optional dissertation project, satisfactory completion of which confers the award of the Diploma in BTRM

## LIFELONG LEARNING

Alumni lectures and webinars are arranged for BTRM Alumni, as well as perpetual membership of the Alumni Forum

## MASTERCLASSES

A series of lectures looking deeper into specific technical issues, including lectures from the Founder Professor Moorad Choudhry and other City professionals

# BTRM

Global Standard in  
Bank Asset-Liability  
Management

# Testimonials

BTRM students have come from around the world and from across the banking, consulting and financial software industries, including AlfaBank, Banamex – Citi, Banco de Credito BCP, Bank of England, Barclays Bank, Belfius, BNP Paribas, Commercial Bank of Qatar, DBS Bank, Emirates NBD, Federal Home Loan Bank of Cincinnati, Federal Reserve Bank of New York, FIS Global, FIH Erhvervsbank, First Rand Bank, Fitch Ratings, ICBC, ION Trading, Investec, Islamic Development Bank, KBC Group, Nycredit, Pasha Bank OJSC, Prometeia, PwC, Qatar National Bank, Rabobank, Raiffeisen Bank, Santander, Standard Chartered Bank, Saxobank, TD Bank, UBS, Union Bank of Nigeria, UOB, Verizon and Wolters-Kluwer Financial Services.

“ I really liked the way that one would learn something at a lecture and then go back to the office and apply it next day to the day job, it was that practical and relevant a course for practitioners.

James Hassell BTRM, ALM Risk Manager, Santander

“ I have found it hugely helpful in my role at work and have learnt a huge amount about the Treasury discipline. The way the course was administered really worked for me, very flexible, interactive and practical when combining with a day job. The content was very in-depth, the tutors very responsive and knowledgeable. A comprehensive exploration of both theory and market practice. I couldn't recommend the course more highly to potential students.

David Ryan, Director Treasury, Barclays

“ It's encouraging to know the BTRM faculty is still there for us post our course completion.

Sidney Lidede, Treasury Accountant,  
Nairobi Securities Exchange

“ Presenters are engaging, knowledgeable and really good at explaining their subjects. I can't stress enough how useful it was to be able to attend the lectures online and have access to the recordings afterwards.

Steven Finkill, Model Risk Unit, Santander

“ Head and shoulders above any other training or qualification programme in the City. BTRM teaches what one needs to know to achieve real-world best practice, it's a fantastic course for practitioners by practitioners.

Dan Cunningham, former Head of EUR Cash and OBS, KBC Bank, London

“ The BTRM has been designed by Professor Choudhry to cover all aspects of Treasury: financial instruments, treasury governance, collateral and liquidity management. The entire Faculty use their vast industry experience to explain the regulatory liquidity environment and rationale for different liquidity measures, as well as differences amongst sovereign regulators and how they affect bank funding and organizational decisions.

Sanja Hukovic, Head of Treasury, Statistical Risk Aggregation, Operational Risk and Valuation Model Validation, UBS

“ Obtaining the BTRM helped me to successfully transition into the banking sector, and it remains a super useful and practical reference tool that guides me in my daily work! The programme includes valuable and practical real-world Treasury examples that truly help practitioners providing deep insights on bank ALM and Balance Sheet Management. Very highly recommended.

Ao Jiao, Manager Investment & Treasury Services, Ernst & Young LLP

“ The BTRM experience I had was very satisfying. The most important gain for me was to benchmark my thinking with the excellent staff that you arranged for the sessions, having access to their thinking and know-how is invaluable for practitioners like me. The BTRM is shaping the thinking process in the heart of banks; please continue on this path!

Carlos F. Vallebuena, Corporate Treasurer, Banamex-Citi

“ That's what I love about this great course - the seamless integration of practice and theory; it makes all the difference.

Thomas Kuehn, Director Structured Finance / ABS, Fitch Ratings

# BTRM Latin America Chapter

The BTRM Latin America (LatAm) Chapter was set up in partnership with Reinventarte to address specific bank regulation and markets needs for students working in Latin America. It is structured to uphold the highest level of quality and rigour offered by the BTRM students worldwide, together with specific material emphasising regional learning needs.

In Latin America, the banking industry faces historically low interest rate levels, devaluated local currencies, a negative credit outlook and challenges to manage volatility and liquidity in the financial markets, along with other challenges.

For LatAm Chapter students, each cohort of the BTRM will present 4-6 webinars in the Spanish (or Portuguese) language, addressing the regulatory agenda and financial markets landscape in Latin America. In addition, queries may be raised on the Student Forum in Spanish and Portuguese. The main objectives of the Chapter are to facilitate access in Latin America to the best skills and boost ALM best-practice in the region.

## LatAm Chapter features

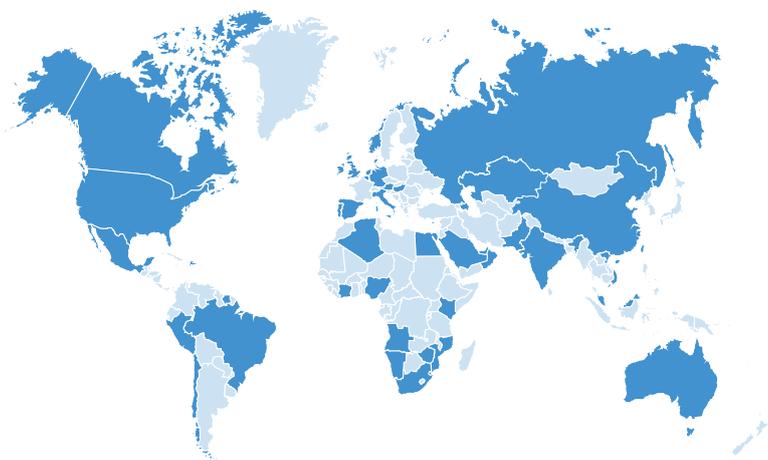
Region-specific lectures during each cohort, covering:

- Regional regulatory requirements
- Regional markets
- LatAm currency environment
- Ad hoc issues of current interest
- Spanish and/or Portuguese language webinars
- Spanish and Portuguese language Student Forum

Students based in Latin America may elect to join either the standard BTRM course or the LatAm chapter course. The core syllabus is common to both courses and is taught in English.

LatAm chapter students have access to the LatAm language Student Forum and will also receive 4-6 additional lectures, in the form of webinars, delivered in the local language.

## The BTRM is a Global Community



■ Student Locations

### Student Profiles

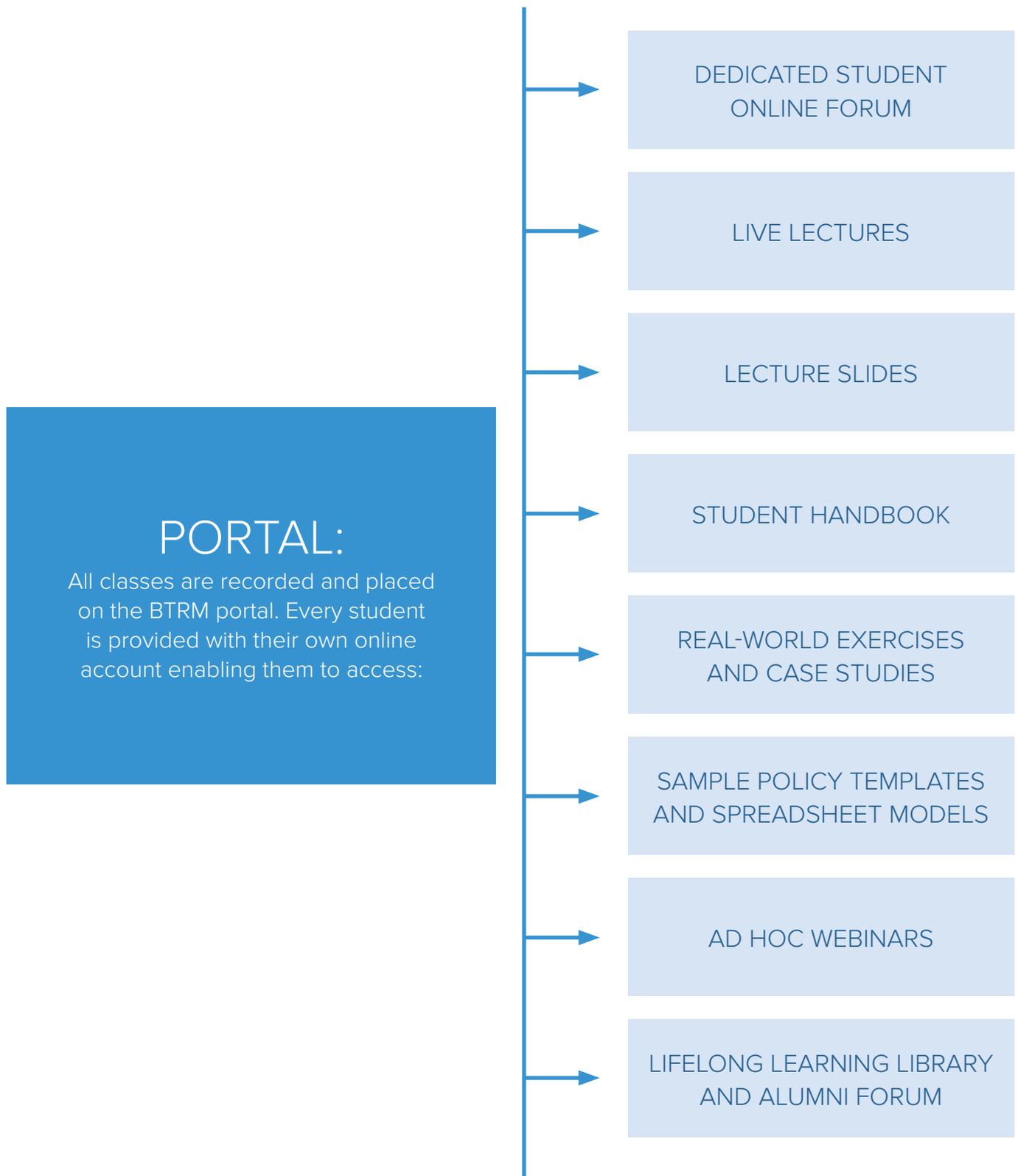
- Treasury Senior Management
- Heads of ALM / Money Markets
- Asset-Liability Committee (ALCO) membership
- Finance Senior Management
- Risk Senior Management
- Heads of Balance Sheet Management
- Liquidity Managers
- Liquidity stress testing
- Balance Sheet Managers
- Funds Transfer Pricing
- Treasury consultants
- Regulators in the liquidity risk space
- Policy analysts in central banks
- Product controllers
- ALM Managers
- Internal Auditors
- Operational risk management
- Capital stress testing
- ICAAP and ILAAP submission

### Academic backgrounds

- Economics
- Business Studies
- Mathematics
- Physics
- Finance and Accounting
- Banking and Finance
- Business management
- International business
- Management studies
- Economic history
- Social sciences

# Programme Delivery

The BTRM is at the forefront of interactive online learning, which enables students from anywhere in the world to enrol on the programme. We offer a high quality and comprehensive learning portal giving 24-hour access to all the lectures and study materials in perpetuity.



# Course Syllabus

---

## STAGE 1

### Pre-course module: Banking primer

The BTRM programme begins with the single lecture banking primer, covering all the core principles of bank balance sheet risk management. The primer has been designed to ensure all students start the course with the necessary entry-level understanding of bank ALM and the role of the Treasury function.

1. Primer on bank business model, financial statements and regulation.

---

### Module One: Bank balance sheet risk management

We introduce the key tenets of bank ALM and proceed to delve in depth into the tools, techniques and principles available that students must be familiar with if they are to manage ALM strategy for their bank. We assess and analyse key risk and performance metrics including NII/NIM, and also present best-practice principles of interest-rate and FX hedging.

2. Asset-Liability Management II: banking products, interest rate benchmarks, FX hedging and NII/NIM management. Risk Management Framework (RMF) and Risk Appetite Statement (RAS).
3. Asset-Liability Management I: strategic ALM and balance sheet management.
4. Basel III capital and liquidity rules.
5. ALM trading and hedging principles I: Money markets. Fundamental Review of the Trading Book (FRTB).
6. ALM trading and hedging II: Banking Book interest-rate risk management. Credit spread risk in the Banking Book.

Online multiple-choice module test.

### Module Two: Bank ALM operating model and risk management governance

An essential ingredient in sound ALM structure is the effectiveness and efficiency of the Treasury operating model. This module presents business best-practice recommendations for the target operating model and the management and operation of the bank's asset-liability committee (ALCO).

7. Treasury Target Operating Model and reporting line.
8. Asset-Liability Management III: The ALCO ToR / charter; ALCO sub-committee structure. ALM Simulation game.
9. ALCO and credit risk management; loan loss provision policy. Active Credit Portfolio Management.

Online multiple-choice module test.

---

### Module Three: Strategic ALM and financial markets

Module Three reviews in depth the operation of the bank within the wider capital and financial markets. We review market instruments, the use and application of securitisation for balance sheet management and wider stakeholder concerns including how a bank should undertake its recovery and resolution planning. We also run through the process of obtaining a formal credit rating.

10. Capital markets for bank issuers (AT1, T2, Secured, Unsecured). Post-crash swap discounting and pricing principles.
11. Securitisation: mechanics for balance sheet management.
12. Recovery Plan and Resolution Pack principles.
13. Investor relations and the credit rating process.

Online multiple-choice module test.

---

## STAGE 2

### Module Four: Bank liquidity risk management

Module four is perhaps the most arcane and technical, and yet easily up there with the most important, of all the BTRM modules. It covers all aspects of liquidity risk management and how this vital function should be carried out in order to ensure continuous through-the-cycle survivability. Related topics such as yield curve construction and stress testing, an essential part of the Basel III regulatory regime, are covered in depth.

14. Liquidity risk management I.
15. Liquidity risk management II: Risk metrics and limits; Post-crash swap discounting; LIBOR reform.
16. Liquidity risk management III: optimum liabilities strategy and managing the liquidity (HQLA) buffer; XVAs: CVA, DVA, FVA, MVA.
17. Internal funds transfer pricing (“FTP”) and funding policies.
18. Constructing the bank internal funding curve.
19. Liquidity reporting, stress testing and ILAAP. Intra-day liquidity risk. Asset encumbrance policy.
20. Collateral management: Bilateral Margin Rules and Central Clearing for OTC Derivatives. Impact of CCPs on ALM.

Online multiple-choice module test.

---

### Module Five: Bank capital management

This module covers capital management, capital planning and capital strategy. The role of the CFO and Treasurer in this regard is examined in detail. We also present guidelines for the policy template process, where the student will learn about the latest developments in business best-practice and how these are brought to a particular committee such as ALCO.

21. Capital management I: capital structure and planning. The SREP process.
22. Capital management II: capital strategy and ICAAP. Reverse Stress Testing.
23. Operational Risk and ALM. Principles of Policy Documentation

Online multiple-choice module test.

---

## Examination

Following three weeks allocated for revision, in Week 26 students will sit a formal 3-hour closed book written examination. The exam is held on the same day worldwide, in our London exam centre for UK-based students. All non-UK based students sit the exam at their own desktop, using the BTRM online examination and digital invigilator system. The exam is essay-based, and not a multiple-choice test. The pass mark is 60%, with those achieving 80% being granted a pass with Distinction. The highest-performing student in the Cohort is awarded the Wiley Prize.

---

## Diploma Module

The Diploma is an optional stage of the BTRM following award of the Certificate. It consists of an 8,000-word student dissertation, the successful submission of which confers the designation Dip. BTRM. Students first submit their dissertation proposal and once approved the project will involve 300 hours of self-directed learning.

---

**Teaching hours: 72  
(23 weekly lectures x 3 hours)**

**Total learning hours: 300  
(including 228 hours self-directed learning)**

**Equivalent to 26 credits**

# The BTRM Faculty

---



## Designer and Founder

### Moorad Choudhry

Professor Moorad Choudhry is an independent non-executive director on the Board of Recognise Financial Services in London. He was latterly Treasurer, Corporate Banking Division at The Royal Bank of Scotland, Head of Treasury at Europe Arab Bank, Head of Treasury at KBC Financial Products, Vice President in structured finance services at JPMorgan Chase and a gilt-edged market maker at ABN Amro Hoare Govett Ltd.

Moorad is a Fellow of the Chartered Institute for Securities & Investment, a Fellow of the London Institute of Banking and Finance, a Fellow of the Global Association of Risk Professionals, a Fellow of the Institute of Directors and a Freeman of The Worshipful Company of International Bankers. He is author of *The Principles of Banking* (John Wiley & Sons 2012).

---



## Head of Faculty

### Chris Westcott

Chris Westcott has over 30 years of experience in the banking industry, with the majority of time spent in the field of Treasury management. He has held a range of senior positions in the Treasury functions of both Nat West and Royal Bank of Scotland in the UK. These have included divisional Treasurer roles and various project assignments, such as leading the development of an in-house securitisation capability and the integration of the ABN AMRO Treasury function post-acquisition. In the lead-up to the implementation of CRD IV, Chris was the Basel 3 Programme Director for RBS, accountable for over-seeing the group-wide set of projects to achieve compliance with the new regulations. Chris joined the BTRM Faculty in 2014.

---



## Deputy Head of Faculty

### Edward Bace

Edward Bace is a finance professional specialising in credit and liquidity risk. He is an advisor to the Chartered Institute for Securities & Investment (CISI), where he is involved in professional finance qualifications. He lectures at Middlesex University Business School's Accounting & Finance Department, teaching graduate and undergraduate finance, banking and economics programmes. Dr. Bace has been a banking and credit risk professional for many years in New York and London, and served as Head of Education for the CFA Institute in Europe, Middle East and Africa. He serves on Academic Editorial Panels for the CISI and IIES, and on PRMIA's Ethics & Professional Standards Committee. Edward has a University of Michigan PhD and a New York University Business School MBA. He is a CFA and a Charter Member of the CISI.



### **Suleman Baig**

Suleman Baig has over 17 years experience in investment banking, over half of which has been in the securitisation and covered bond space. Within the securitisation market, Suleman has executed a significant number of transactions in variety of asset classes spanning four continents. He has structured a number of market ‘firsts’ including the first ever South American covered bond (Structured Finance Deal of the Year, Latin Finance 2012). Suleman is a Founding Partner of the Quadrin Group. He was previously with Goldman Sachs, Deutsche Bank and JPMorgan Chase within their securitization and



### **Polina Bardaeva**

Polina Bardaeva is a Director in Group ALM at Sberbank in Moscow. Previously she managed liquidity, capital, interest rate risk and funds transfer pricing at Absolut bank (part of the KBC Group), MTS Bank and the Austrian subsidiary of Sberbank. Dr Bardaeva is Head of the Masters program at Moscow State University and has authored 17 publications on finance and banking. She has a PhD from Moscow State University and is holder of the FRM designation.



### **Patrick Carey**

Patrick Carey has worked at all levels of market risk management from executive-level policy and governance to quantitative modelling and the hands-on management of complex positions. A former Head of Group Market Risk for the Bank of Ireland, he was responsible for ensuring that the bank identified, measured, managed and controlled the full range of market risks - trading, IRRBB and structural - to which it was exposed. He was a member of Bank of Ireland’s executive Asset and Liability Committee and chair of the Bank’s Market Risk Committee and Structural Risk Committee. He is a specialist in Interest Rate Risk in the Banking Book (IRRBB). Up to December 2017, he was a member of the European Banking Federation’s Committee on Interest Rate Risk in the Banking Book (IRRBB) and chairperson of the Banking and Payments Federation of Ireland’s working group on IRRBB.



### **Dr Doo Bo Chung**

Dr Doo Bo Chung is a Director in the Non-Personal Products group at the Royal Bank of Scotland’s Commercial and Private Banking division. Doo Bo contributed to the implementation of an Active Credit Portfolio Management capability for the wholesale banking business and led the development of the division’s integrated capital allocation framework. Doo Bo has a background in academia and risk management having previously worked in ABN AMRO’s Quantitative Risk Analytics team. Doo Bo has an MSc graduating cum laude and a PhD in Aerospace Engineering both from the Delft University of Technology. Doo Bo was also the National Physics Olympiade champion in Suriname (South America), representing Suriname in the International Physics Olympiade held in Oslo, Norway (1996).

# The BTRM Faculty

---



## Andrea Cremonino

Andrea is responsible for the Capital Optimisation team in the Capital Management unit at UniCredit. Further to a Ph.D in Managerial Engineering, he entered the investment banking arm of UniCredit, moving to CFO and then to CRO Departments where he took the role of ICAAP coordinator. Then, within the Supervisory Affairs team, he held the position of relationship manager with Supervisory Authorities regarding risk and finance and SREP topics. He is Member of Committees on banking supervision, risk management and finance at European level.



## Guilherme Damas

Guilherme Damas is Director, Head of Finance & Technology at Reinventarte. He is a Treasury and ALM expert with more than 15 years' experience in Banking and Capital Markets. Worked on ALM projects from 2006 with more than 30 entities across Europe, Latin America and Africa, and has lectured on advanced ALM Liquidity and Interest Risk courses in Spain, Brazil and the USA. Holds an Economics degree from the Universidade de Coimbra and a Master in Financial Management from the Universidad Complutense de Madrid.

Guilherme manages the BTRM LatAm chapter.



## Michael Eichhorn

Michael is a Managing Director at Credit Suisse with over 20 years risk management experience, working both as a practitioner and in academia. Since 2014, he is working as the Global Head of Treasury & Liquidity Risk at Credit Suisse. Before that he worked for eight years at RBS, inter alia as the Group Treasury CRO and Global Head of Market Risk, Wealth Management Division. Michael holds a Ph.D. in Business Administration from the University of Lueneburg, Germany. He is an honorary professor at Harz University, Germany and a visiting lecturer at Swiss Federal Institute of Technology, Zurich. He has (co-)authored more than 50 publications covering Treasury, Risk and Change Management topics.



## Peter Eisenhardt

Peter Eisenhardt is Secretary General of the International Council of Securities Associations. He has worked in treasury, money market trading, bond options trading, repo, credit, and debt origination in New York, London, and Tokyo over a 30-year career at Bank of America Merrill Lynch and J.P. Morgan. Peter was voted by industry peers to Euroweek's "Dream Team of the Global Capital Markets" in 2004. He is past chairman of the International Capital Markets Association Euro Commercial Paper Committee. Peter holds a BA from Wesleyan University and an MBA from New York University.



### **Jonathan Farnan**

Jonathan Farnan is a Director in the Treasury Markets team at Standard Chartered. Jonathan joined Standard Chartered in 2016 from Goldman Sachs, where he was a member of their Treasury team. He has held various liquidity management positions since beginning his career in 2009. Jonathan holds a BSc Hons in Mathematics from the University of Bath, and he is a proud alumnus of the BTRM, having passed 'with distinction' in the summer of 2018.

---



### **Graham Hillier**

Graham Hillier worked within the RBS and NatWest group for nearly 40 years. He joined a West Sussex branch of NatWest aged 16, prior to transferring to London two years later. During his career he gained experience in customer-facing functions across the retail, mid-corporate, large corporate and financial institutions sectors and subsequently in various Risk departments. Graham's principal area of expertise is in credit risk management, across a diverse customer and product range. In addition to sanctioning risk limits under his discretionary power and providing advice on structuring, Graham has served on a number of Risk related committees. He holds the ACIB banking diploma qualification.

---



### **Jan Willem Jagtenberg**

Jan-Willem Jagtenberg is Head of ALM at the Dutch bank de Volksbank, in Utrecht. Previously he was a VP in ALM at Deutsche Bank and consultant at PwC UK. He holds an MSc in Economics.

---



### **Kevin Liddy**

Kevin Liddy is a consultant with Solum Financial and has 30 years of experience in investment bank trading and risk management. Prior to joining Solum Financial he held trading positions at Chase Manhattan, Bear Stearns, Nat West and Royal Bank of Scotland. At Royal Bank of Scotland he was Global Co-Head of Counterparty Exposure Management responsible for the pricing, management and trading of all counterparty risk activities; in addition Kevin was Deputy Head of Delta Trading and Global Head of STIRT, responsible for all Delta trading products. Kevin holds a BSc. Hons in Applied Science from Kingston University.

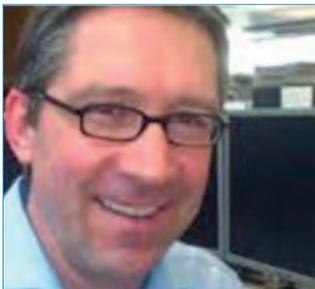
# The BTRM Faculty

---



## **Beata Lubinska**

Beata Lubinska is Head of Market Risk at MeDirect Group in London, where her focus is on IRRBB, Market Risk and Balance Sheet Management. She has over 15 years of experience in this space gained at GE Capital, Deloitte and Standard Chartered Bank both in Milan and London.



## **Engelbert Plassmann**

Engelbert Plassmann is Director at Commerzbank's Treasury ALM department in Frankfurt. The department is responsible for controlling structural liquidity risk including Liquidity FTP and also covers regulatory developments relating to liquidity management. Previously Dr Plassmann worked in several roles in former Dresdner Bank's risk department, including market risk modelling and economic capital allocation. Before entering banking in 2001, Engelbert pursued academic interests and earned a doctoral degree in econometrics from University of Constance, Germany.



## **Soumya Sarkar**

Soumya Sarkar is Treasurer of Zopa Bank in London. Previously Soumya was Treasurer at Oak North Bank, in the ALM and balance sheet management team at RBS Global Markets and in risk management of structured credit portfolios at Rabobank.



## **Amitabh Singhania**

Amitabh Singhania is a Chartered Accountant and a seasoned, multi-disciplinary risk professional having over 20 years' experience in the financial services industry. He has been the Head of Risk with Emirates NBD Bank in London (where he held the SMF4/ Chief Risk designation), Senior Credit Officer with Standard Chartered Bank in London and has also worked with Royal Bank of Scotland and ICICI Bank. Amitabh holds an Individual Charter membership of the Chartered Institute for Securities & Investment (CISI) and has qualified the Financial Risk Manager (FRM) I program of the Global Association of Risk Professionals (GARP)

# Guest Lecturers

The BTRM is very privileged to be able to bring highly respected and esteemed practitioners and academics to the programme to present guest lectures on issues of topical interest. The participation of guests from industry and academia is a key factor ensuring that the BTRM programme remains current.

## Past guests have included:

### Professor Carol Alexander

Head of the Business and Management Department at the University of Sussex and co-editor of the *Journal of Banking and Finance*

### Professor Jessica James

MD, Head of FX Quantitative Solutions Group at Commerzbank AG

### Professor Joel Bessis

HEC, Paris and author of *Risk Management in Banking*

### Valerie Maysey

Director Trading Risk Management at UniCredit Bank AG

### Stephen Laughton

Head of FIC Front Office Risk & Resource Optimisation, Commerzbank AG

### Pete McIntyre

Managing Director, Planix

### Claudio Albanese

Visiting Professor of Financial Mathematics, Kings College London

### Dr Jon Gregory

Senior advisor for Solum Financial Derivatives Advisory



“ The first principle of good banking is to have principles.

Professor Moorad Choudhry



# Certification & Accreditation

---



## Chartered Institute for Securities & Investment

The BTRM is accredited by The Chartered Institute for Securities & Investment (CISI). The CISI is the leading professional body for securities, investment, wealth and financial planning professionals. It is the largest and most widely respected professional body for the securities and investment profession in the UK and in a growing number of financial centres globally. Formed in 1992 by London Stock Exchange practitioners, it is a global community of 45,000 members in over 100 countries. In 2020 more than 40,000 CISI exams were sat in 81 countries, 15,000 taken outside the UK. The CISI promotes the highest standards of professionalism amongst its members and the wider financial services profession and believes professionalism is a blend of three elements – Knowledge, Skills and Behaviour.

[www.cisi.org](http://www.cisi.org)

---



## CPD Certified

The CPD Certification Service was established in 1996 as the independent CPD accreditation institution operating across industry sectors to complement the CPD policies of professional and academic bodies. The CPD Certification Service provides recognised independent CPD accreditation compatible with global CPD principles.

You will be able to receive up to 301 CPD points for completing this course.

[www.cpduk.co.uk](http://www.cpduk.co.uk)

---



## The Financial Risk Institute

The BTRM is accredited by The Financial Risk Institute.

The Financial Risk Institute (FinRisk) provides regulators and industry professionals with a forum to shape the future in financial risk management, by creating avenues to provide thought leadership on developing risk areas, discuss major risk policy matters, exchange ideas and share knowledge, and build resources to support future development. Our programme includes the *FinRisk Young Professionals Journal*, a quarterly publication building thought leadership in risk management. FinRisk is represented globally by three regional centers: in Washington DC for the Americas, London for the EMEA region, and Singapore for the Asia-Pacific region.

[www.finrisk.org](http://www.finrisk.org)

# Course Partners

---

**ORACLE**

## Oracle Financial Services

Oracle is a market-leading risk technology vendor with award-winning risk, finance, regulatory reporting, and data management solutions used by global Tier 1 banks. Oracle's footprint spans more than 100 countries and has more than 1,500 customers. At least two-thirds of all global systematically important financial institutions (SIFIs) use Oracle Financial Services Analytical Applications (OFSAA). Oracle was the Chartis Risk Tech 2018 Award winner for Balance Sheet Risk Management, Data Risk Aggregation and Reporting, and Core Technology, and placed second in the overall 100 Ranking for the second year in a row.

[www.oracle.com/uk/industries/financial-services/](http://www.oracle.com/uk/industries/financial-services/)

---

**REINVENTARTE**

## Reinventarte

Reinventarte is the BTRM Partner for its Latin American chapter. A consultancy with 15 years track record in Latin America, Reinventarte provides innovative solutions and expert advisory up to C-level, employing a team of experienced senior subject matter experts, covering the fields of transformation, strategy, talent and people management, technology and finance.

# Course Sponsor

---

**WILEY**

## The Wiley Prize

The student with the highest examination score in the cohort will be awarded the Wiley Prize, generously sponsored by our Publishing partner John Wiley & Sons Limited. With critically acclaimed books by leading thinkers on value investing, risk management, asset allocation, and many other critical subjects, the Wiley Finance series provides the financial community with information they want. Written to provide professionals and individuals with the most current thinking from the best minds in the industry, it is no wonder that the Wiley Finance series is the first and last stop for financial professionals looking to increase their financial expertise.

[www.wiley.com](http://www.wiley.com) / [www.wileyglobalfinance.com](http://www.wileyglobalfinance.com)

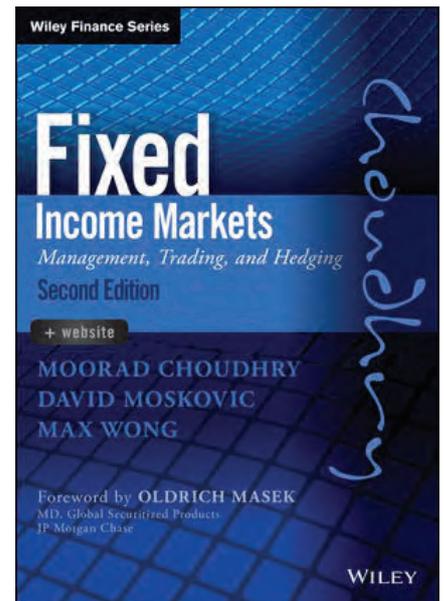
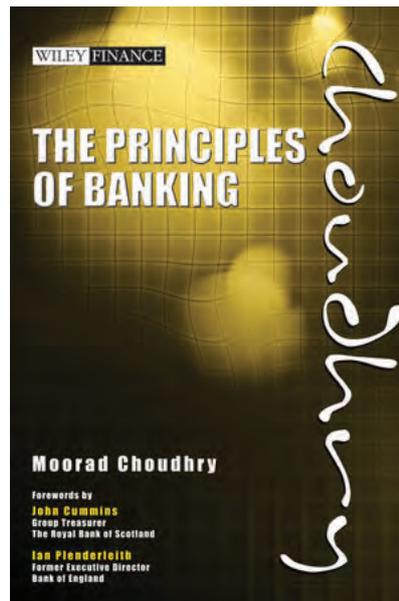
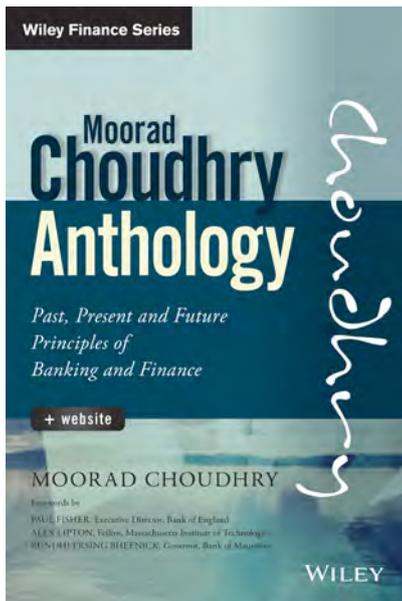
# BTRM Course Textbooks

## Students receive the following supplementary texts for use in the course:

Choudhry, M., *Anthology: Past, Present and Future Principles of Banking and Finance*, Chichester: John Wiley & Sons 2018

Choudhry, M., *The Principles of Banking*, Singapore: John Wiley & Sons 2012

Choudhry, M., Moskovic, D., and Wong, M., *Fixed Income Markets*, 2nd edition, Singapore: John Wiley & Sons 2014



## Course Venue

Lectures are held in the heart of London's financial district, at One Canada Square in Canary Wharf.

The lecture suite is at:

Level39  
One Canada Square  
Canary Wharf  
London  
E14 5AB

+44 (0) 20 3668 3600

[www.level39.co](http://www.level39.co)



# FAQ

## Should I attend the programme?

BTRM is a practitioner-orientated professional qualification that will enhance the short-term and long-term career prospects of anyone working in the following fields: Treasury, Risk Management, Finance, Capital Markets, Money Markets and Middle Office.

## When will the BTRM commence?

Cohort 12 starts on Wednesday 7th October 2020.

## How long is the course?

The examined part of the course takes place over 6 months, with the examination taking place at the end of the course.

## Who should attend the BTRM?

The BTRM Certificate of Bank Treasury Risk Management will enhance the careers of the following:

- Treasury Senior Management
- Heads of ALM / Money Markets
- Asset-Liability Committee (ALCO) membership
- Heads of Balance Sheet Management
- Senior Risk Management
- Liquidity Managers
- Liquidity stress testing
- Balance Sheet Managers and Funds Transfer Pricing
- Money Markets / Repo Traders
- Collateral management
- Treasury consultant
- Product controllers
- Financial accountants
- Regulators in the liquidity risk space
- Policy analysts in central banks

## Can I defer my Bank Treasury Risk Management educational learning?

At any stage during the BTRM you may defer your education until the next cohort. The cohort runs twice per annum (every April and October).

## Where do I attend the course?

The course will take place in central London with weekly lectures at 17.30 each Wednesday for 3 hours.

## How do I access the live global streaming lectures?

The live streaming will be available on Cisco WebEx, you will be given weekly login access details.

## What happens if I fail The BTRM?

You will have one chance to retake the final examination.

## What happens if I am unable to complete the course in six months?

It is possible for students to defer completion of the BTRM to the next cohort at no extra charge.

## What happens if I miss a lecture week?

All the lectures are filmed and are available for you in your BTRM member's area for the duration of the course.

## Why consider the BTRM in preference to FRM, PRMIA, ACCA, ALMA, CFA, ACT, CertBALM or ACI qualifications?

The BTRM teaches in-depth actual practitioner best-practice in the field of bank balance sheet risk management. It addresses topics covered only lightly, if at all, in other learning programmes including subjects such as liquidity risk management, funds transfer pricing, centralised clearing, collateral management and the XVAs, to name but a few. It is taught by practitioners for practitioners. It even includes a Regulatory Update webinar, fully live and interactive, in every Cohort to ensure students remain up to date with all the relevant Basel, EBA and PRA announcements.

The other benefit the BTRM offers and which is unmatched elsewhere is access to a world class and diverse faculty. Our lecturers are experienced practitioners from large banks, small banks, UK banks, multinational banks, front-office Treasuries, middle office Treasuries, Risk and Finance. Students gain considerably from interaction with our Faculty, who are always available for discussion via the Student Forum.

## Can I stagger my BTRM payments?

Yes The BTRM offers flexible payment options where candidates can pay for the course by instalments.

### Option 1:

- Pay in full on Registration

### Option 2:

- Full course: Pay 50% on registration and 50% in week 14
- Stage 1 Only: Pay 50% on registration and 50% in week 12
- Stage 2 Only: Pay 50% on registration and 50% in week 14 (Lecture week 23)

### Option 3:

- Full course: Pay £1000 on registration, 50% of remaining balance at week 11 and the final 50% in week 21
- Stage 1 Only: Pay £1000 on registration, 50% of remaining balance at week 6 and the final 50% in week 12
- Stage 2 Only: Pay £1000 on registration, 50% of remaining balance at week 7 (Lecture week 20) and the final 50% in week 23

## Is it possible to take only selected modules

The BTRM offers two flexible study options so you can decide how to complete the course:

- Full Course: Complete the 5 modules in 6 months
- Stage 1 & 2: Complete the 5 modules in 2 x 3 month stages. Please note that candidates must pass Stage 1 and then Stage 2 to become BTRM certified.

## How do I register for The BTRM?

Register online or scan the form (page 21) to:  
Email: [enquiries@btrm.org](mailto:enquiries@btrm.org)

## What level of mathematics is required?

Students should have a numerate academic qualification and be familiar with spreadsheet problem solving.

# Study Options

	MOST POPULAR!			
	BTRM FULL COURSE	BTRM STAGE 1	BTRM STAGE 2	BTRM SELF-STUDY PACK
PRODUCT COMPONENTS	<p>Teaching hours: 72 (23 weekly lectures x 3 hours) + 3 hours revision lecture.</p> <p>Total learning hours: 300 (including 228 hours self-directed learning).</p> <p><i>Equivalent to 30 credits.</i></p>	<p>Teaching hours: 33 (11 weekly lectures x 3 hours)</p> <p>Total learning hours: 150 (including 117 hours self-directed learning).</p> <p><i>Equivalent to 15 credits.</i></p>	<p>Teaching hours: 36 (12 weekly lectures x 3 hours) + 3 hours revision lecture.</p> <p>Total learning hours: 150 (including 111 hours self-directed learning).</p> <p><i>Equivalent to 15 credits.</i></p>	<p>Teaching hours: 3 (1 x 3 hour revision lecture).</p> <p>Total recommended self-directed learning: 297 hours.</p> <p><i>Equivalent to 30 credits.</i></p>
The BTRM Handbook	✓	✓	✓	✓
Lifelong learning Library	✓	✓	✓	✓
BTRM Online Resource Library (50+ hours of video lectures)	✓	✓	✓	✓
Ad Hoc Webinars	✓	✓	✓	✓
Sample templates	✓		✓	✓ <i>*in the Core Text</i>
Past exams	✓		✓	✓
Exam revision and preparation session	✓	✓	✓	
Live and recorded lectures	✓	✓	✓	
Lecture slides	✓	✓	✓	
Student portal	✓	✓	✓	
Mentoring and support from our Faculty	✓	✓	✓	
3 supplementary texts	✓		✓	
Entrance to the final examination to become fully certified and awarded the BTRM designation	✓	<i>*Students completing only Stage 1 are awarded a certificate of attendance.</i>	✓	✓
Diploma Module	✓		✓	
PRICE	£3725.00	£2125.00	£2125.00	£3195.00

# The BTRM Self-Study Pack

Designed for students who need further flexibility, this self-study option contains all you need to prepare for the final BTRM Examination.

## This value pack Includes:

- The BTRM Student Handbook: A comprehensive full colour 372 page guide to all BTRM lectures
- A copy of the course textbook, *“The Principles of Banking”*, by Moorad Choudhry
- Online multiple-choice tests for all 5 modules (all module tests must be passed to allow access to the final examination)
- BTRM catch up webinars with the faculty
- Past examination papers
- Exam revision and preparation sessions
- Entrance to the final examination to become fully certified and awarded the BTRM designation
- Next examination dates: Wednesday 7th October 2020 and Wednesday 14th April 2021
- Take the examination, secure in the knowledge that you get one retake

Equivalent to 30 credits.

Teaching hours: 3 (1 x 3 hour revision lecture).

Total recommended self-directed learning: 297 hours.



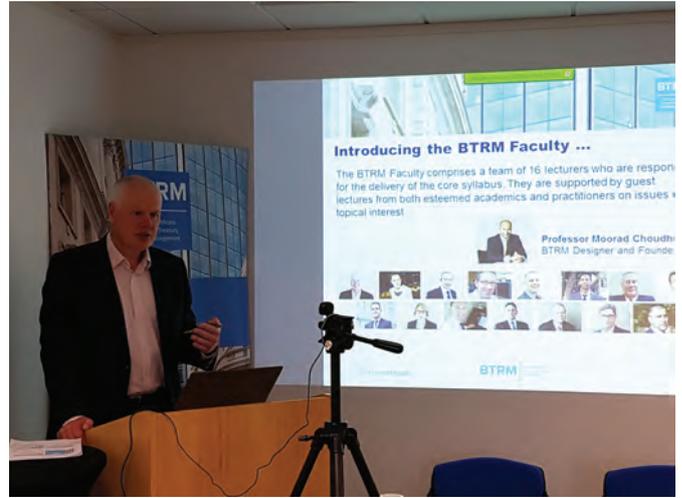
# The BTRM Academy

The BTRM Academy is dedicated to working with the bank risk management and ALM community, keeping practitioners up to date with cutting-edge industry knowledge.

It features the BTRM Working Paper Series, BTRM Learning Curves, BTRM industry topic videos and BTRM Faculty Forum videos. The site provides policy templates that can be applied as practical solutions in virtually any commercial bank. Industry events are show-cased for members to attend and our online community, the interactive BTRM Academy Forum is for the exchange of views, ideas and an opportunity to ask any questions surrounding bank balance sheet risk. In delivering the BTRM as the benchmark certificate qualification in bank treasury and ALM, we aim to raise standards of excellence in the industry.

## Become a member of the BTRM Academy for free and:

- Become part of a network of bank risk management and ALM professionals around the world
- Access the BTRM Working Paper Series
- Access BTRM Learning Curves
- Watch BTRM industry topic videos
- Watch BTRM Faculty Forum Videos
- Access Policy templates
- Peruse the List of Industry Events
- Contribute to our online community, the interactive BTRM Academy Forum
- Receive exclusive discounts on books and industry events



**BTRM** | Academy

# LatAm Registration Form

# BTRM

The Certificate  
of Bank Treasury  
Risk Management

**Start Date: Wednesday 7th October 2020**

## Regular Course Fee

- Full Course Fee: £3725.00
- Stage 1 Fee: £2125.00
- Stage 2 Fee: £2125.00
- Self study pack (No Discount): £3195.00

This is fixed fee for Latin American countries and can not be added to any other offers including Early Bird Discount.

**VOLUME DISCOUNT:** If 2 or more people from your institution wish to take The BTRM course please contact us.

**To register, please scan and email the completed booking form to:**

E-mail: [enquiries@btrm.org](mailto:enquiries@btrm.org)

DELEGATE DETAILS
NAME:
ORGANISATION:
JOB TITLE:
DEPARTMENT:
ADDRESS:
POSTCODE:
TELEPHONE:
E-MAIL:
NATIONALITY:
DATE:
SIGNATURE:

### FLEXIBLE PAYMENT OPTIONS:

- Option 1:**
  - Pay in full on Registration
- Option 2:**
  - Full course: Pay 50% on registration and 50% in week 14
  - Stage 1 Only: Pay 50% on registration and 50% in week 12
  - Stage 2 Only: Pay 50% on registration and 50% in week 14 (Lecture week 23)
  - Self-study pack: Pay 50% on registration and 50% prior to taking the final examination
- Option 3:**
  - Full course: Pay £1000 on registration, 50% of remaining balance at week 11 and the final 50% in week 21
  - Stage 1 Only: Pay £1000 on registration, 50% of remaining balance at week 6 and the final 50% in week 12
  - Stage 2 Only: Pay £1000 on registration, 50% of remaining balance at week 7 (Lecture week 20) and the final 50% in week 23
  - Self-study pack: Pay £1000 on registration, 50% of remaining balance to qualify for Stage 2 and the final 50% prior to taking the final examination

The Certificate of Bank Treasury Risk Management  
powered by The WBS Training group

E-mail: [enquiries@btrm.org](mailto:enquiries@btrm.org) / Tel: +44 (0) 1273 201 352

By completing and submitting this form, you accept BTRM's GDPR Policy ([btrm.org/gdpr-policy](http://btrm.org/gdpr-policy)) and Oracle's Privacy Policy ([www.oracle.com/legal/privacy/privacy-policy.html](http://www.oracle.com/legal/privacy/privacy-policy.html)) and agree to communication from time to time with relevant details and information on Oracle Products and Services



**BTRM**

The Certificate  
of Bank Treasury  
Risk Management



## Contact details

Neil Fowler  
neil@btrm.org  
+44 (0) 1273 201 352

Chris Uduezue  
chris@btrm.org  
+44 (0) 1273 201 360

Bobby Adejare  
bobby@btrm.org  
+44 (0) 1273 201 352

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

**STOATS & WEASELS**

Brochure design: [www.stoatsandweasels.com](http://www.stoatsandweasels.com)