



University of Applied Sciences and Arts
Northwestern Switzerland

BTRM

The Certificate
of Bank Treasury
Risk Management

The Certificate of Bank Treasury Risk Management

Incorporating International Double Degree BTRM
and CAS Bank Treasury Risk Management

In Partnership with

NTT DATA

Course Sponsor

WILEY



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 FIoD FRM
Course Founder



Neil Fowler
Managing Director

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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 balance sheet 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, capital and liquidity risk management. The course has been designed by practitioners for practitioners, and is an outstanding, career-enhancing professional qualification. And our partnership with the University of Northwestern Switzerland (FHNW) means all students are awarded the BTRM certificate and also a Certificate of Advanced Studies (CAS) from a prestigious European University, now badged as the International Double Degree BTRM and CAS Bank Treasury Risk Management.

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. Following the Silicon Valley Bank and Signature Bank collapses, the BTRM 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 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
- Students have access to all future BTRM cohorts

Start Date: Wednesday 10th April 2024

FORMAT: 1 or 2 live lectures per week over 23 weeks, 3 hour lecture time (streamed live globally)

TOTAL LEARNING HOURS: 300

Streamed live globally with a continuous forum for exchanging ideas between course participants and faculty, the BTRM is a truly global qualification with weekly worldwide interaction before, during and after lectures. All lectures are recorded and stored in the student's personalised portal for permanent access.

FULL COURSE: Complete the 5 modules in 6 months

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

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

University Certification



The FHNW School of Business (www.fhnw.ch/en/about-fhnw/schools/business) is an educational institution for future decision-makers in business and society.

The BTRM has partnered with FHNW to offer the programme jointly. We are very proud to be associated with such a prestigious institution, which of course benefits graduating BTRM students who will now be awarded their Certificates from FHNW. Our partnership with the University of Northwestern Switzerland (FHNW)

means all students are awarded the BTRM certificate and also a Certificate of Advanced Studies (CAS) from a prestigious European University, now badged as the International Double Degree BTRM and CAS Bank Treasury Risk Management.

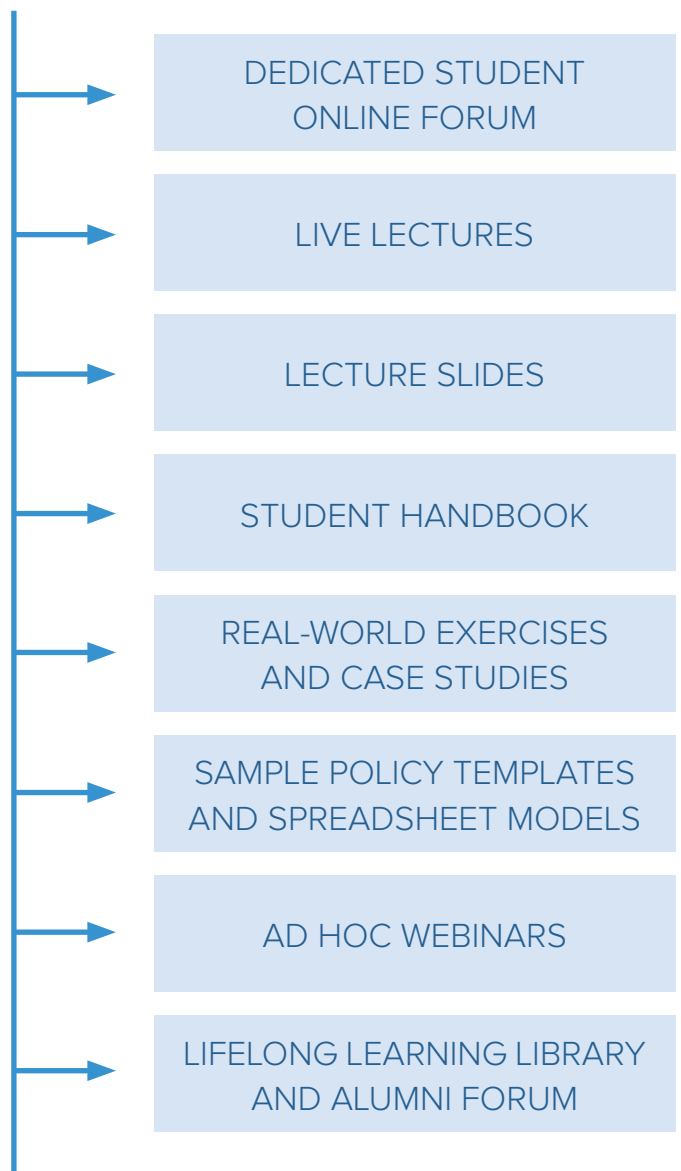
All BTRM students will also be contacted by FHNW to register through the FHNW program website and submit a CV including evidence/copies of any diplomas acquired. This is required for Swiss educational statistics.

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.

PORTAL:

All classes are recorded and placed on the BTRM portal. Every student is provided with their own online account enabling them to access:



BTRM Latin America Chapter

The BTRM Latin America (LatAm) Chapter was set up in partnership with Everis 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

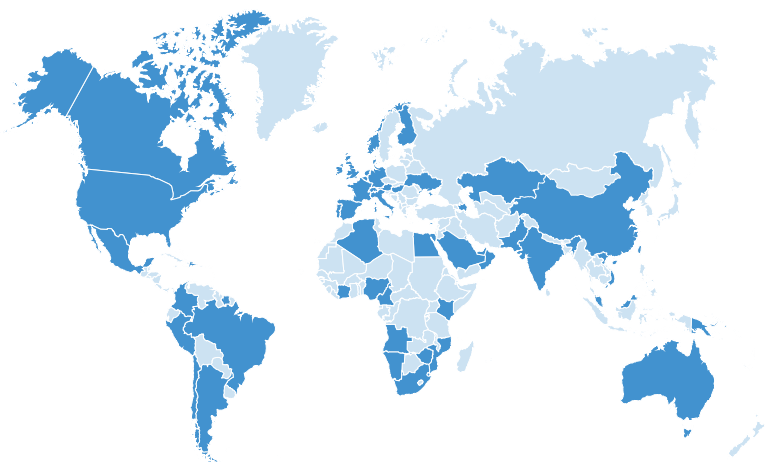
Region-specific lectures during each cohort, covering:

- 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

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.

Carson Tavares, 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

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.

- 1A. Primer on bank business model: maturity transformation, financial statements and regulation.
- 1B. Primer on bank business model: loans, deposits, cash flows and the balance sheet.

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. The Risk Management Framework (RMF) and Risk Appetite Statement (RAS). Banking products, FX hedging and net interest margin (NIM.)
- 2B. Sustainable Banking and Climate Change Risk Management.
- 3. Asset-Liability Management: Strategic ALM and balance sheet management. ALM Optimisation Principles.
- 4. Basel III and “Basel IV” capital and liquidity rules.
- 4B. Evolution of the bank stress testing process and aspects of future stress testing policy.
- 5. ALM trading and hedging principles I: Money markets. ALM Simulation Game: introduction and discussion.
- 6. ALM trading and hedging II: Interest Rate Risk in the Banking Book (IRRBB).
- 6B. A Primer on Value-at-Risk measurement methodology. Credit spread risk in the banking book (CSRBB).
- 6C. FX Cross-Currency Basis.

Module 1 On-line test (multiple choice).

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. Evolution of the bank Treasury function, from the money markets desk to digital Treasury.
- 7B. The bank Treasury function and where it fits in banks and banking.
- 8. Asset-Liability Management III: The ALCO ToR / charter; ALCO sub-committee structure.
- 8B. Fundamental Review of the Trading Book (FRTB) Requirements.
- 9. ALM and credit risk management. IFRS9 and loan provision policy.

Module 2 On-line test (multiple choice).

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.

- 10A. Primer on Hedge Accounting and Macro Hedge Accounting.
- 10. Capital markets for bank issuers (AT1, T2, Secured, Unsecured).
- 11. Securitisation: mechanics for balance sheet management. Practical issues in structuring a securitisation transaction.
- 12A. Regulatory Reporting Risk.
- 12. Recovery Plan (RP) and Resolution Plan (RP): Best-Practice Principles.
- 12B. Strategic Risk and ICAAP / Balance Sheet Risk.
- 13. The credit rating agency process. Investor relations.
- 13B. Model risk management.

Module 3 On-line test (multiple choice).

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 Introduction. Post-crash swap discounting and pricing principles. Post-LIBOR and use of RFRs in ALM practice.
15. Liquidity risk management II: Risk metrics and limits. The principles of Derivatives XVAs (CVA, FVA, MVA).
16. Liquidity risk management III: Liabilities strategy. HQLA portfolio management and optimisation.
- 16B. Approach to modelling non-maturing deposits (NMDs) and Term Deposits for IRRBB and liquidity risk.
17. Internal funds transfer pricing ("FTP") and funding policies.
18. Constructing the bank internal funding curve. Introduction to yield curve interpolation.
- 18B. Pension risk management in banks.
19. Liquidity reporting, stress testing and ILAAP, intra-day liquidity risk. Asset encumbrance policy.
20. Collateral management: Bilateral Margin Rules and Central Clearing. Impact of CCPs on ALM.

Module 4 On-line test (multiple choice).

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. The SREP on-site process.
22. Capital management II: capital strategy, capital planning and ICAAP process. Regulatory Reporting.
- 22B. Reverse Stress Testing.
- 22C. ALM Integration across the balance sheet.

23A. Bank Treasury and The 3rd Line of Defence.

23B. Operational Risk and ALM.

23. Principles of Policy Documentation. Principles of Business Writing for ALM professionals.

CONCLUSIONS: Bank ALM, ERM, and "Risk Culture".

Module 5 On-line test (multiple choice).

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: 120
(40 lectures x 3 hours)

Total learning hours: 300
(including 180 hours self-directed learning)

Equivalent to one full semester
module at MSc level

The BTRM Faculty



Designer and Founder

Moorad Choudhry

Professor Moorad Choudhry is an independent non-executive director on the Board of Recognise Bank 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.



Khaliq M. Ali

Khaliq Ali is Head of Group Strategic and Corporate Planning Unit at First Citizen's Bank in Trinidad & Tobago. Khaliq holds a BSc. in Management with Finance and Economics from the University of the West Indies (Honors); BSc. Computing and Information Systems from the University of Greenwich (Honors); MSc. In Information Systems Management from the University of Greenwich (Distinction); and MSc. in Financial Economics (Distinction) from the University of the West Indies.



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.



Natasha Bourne

Natasha Bourne is a Manager in the Audit and Risk Advisory practice at Deloitte UK. She is a Chartered Accountant (ACA) and qualified with KPMG in 2018. Her work has been within financial services external audit, and covered clients in the UK building society and bank sectors. Natasha holds a BA (Hons) in Natural Sciences from the University of Cambridge.



Joseph Breeden

Dr. Joe Breeden is CEO of Prescient Models LLC, CEO of Deep Future Analytics, and a member of the board of directors of Upgrade, Inc., a consumer loan fintech. He is an Associate Editor for the Journal of Credit Risk, the Journal of Risk Model Validation, and the Journal of Risk and Financial Management. He is a founding board member and President of the Model Risk Management International Association (mrmia.org).



Patrick Carey

Patrick Carey is the former Head of Group Market Risk at Bank of Ireland, where was a member of the bank's 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), and up to December 2017 he was a member of the European Banking Federation's Committee on IRRBB and chairperson of the Banking and Payments Federation of Ireland's working group on IRRBB.

The BTRM Faculty



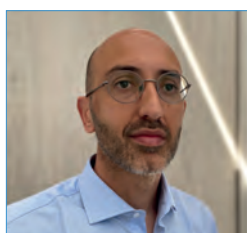
Dean Carter

Dean Carter has over 40 years experience in Treasury and money markets in the City of London and Paris, most recently as Group Treasurer at Recognise Bank Limited. His work as Director of Treasury Solutions at King & Shaxson Ltd includes providing advice and guidance on all things treasury and ILAAPs to 28 UK building societies. He has provided Treasury training to the Building Societies Association since 2012.



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 the Director of Treasury & Capital Markets at NTT DATA, managing Europe & LATAM. Guilherme is a Treasury and ALM expert with vast international experience and has delivered projects across Europe, Latin America and Africa. He 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 Eichhorn is a Managing Director at Credit Suisse with over 20 years risk management experience, and is currently CRO of Credit Suisse Deutschland. Prior to that he was with Group Treasury at the Royal Bank of Scotland. Michael holds a PhD 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.



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.



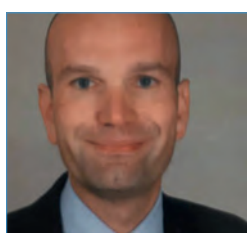
Patricia Geraghty

Patricia Geraghty has over 30 years experience in banking and was most recently a Director in Treasury Internal Audit at TSB in London. She was previously employed at Citibank and also worked alongside Moorad Choudhry in the "Project Bluebird" Treasury team at Royal Bank of Scotland. Patricia graduated in 1981 from University College Dublin and qualified as an ACA with PWC in 1984. She was awarded MCT status of the Association of Corporate Treasurers in 1994.



Graham Hillier

Graham Hillier enjoyed a 40-year career within the RBS and NatWest group. He joined a West Sussex branch of NatWest aged 16, prior to transferring to London two years later. At NatWest he worked in customer-facing functions across the retail, mid-corporate, large corporate and financial institutions sectors and subsequently within Group Risk. Graham's principal area of expertise is within credit risk management.



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.



Jessica James

Jessica James is a Senior Quantitative Researcher at Commerzbank AG in London. Prior to this she was Global Head of the Quantitative Investor Solutions Group at Citigroup and Head of Risk Advisory and Currency Overlay Team at Bank One. Before moving to the City she lectured in physics at Trinity College, Oxford. Jessica is also Visiting Professor at UCL and at The Business School, University of London. She holds a BSc in Physics from Manchester University and a D. Phil. in atomic and nuclear physics from Oxford University. Professor James is author of *Handbook of Foreign Exchange* (Wiley), *Interest Rate Modelling* (Wiley), *Currency Management* (Risk Books) and *Random Walks in Fixed Income and Foreign Exchange* (de Gruyter).

The BTRM Faculty



Colin Johnson

Colin Johnson is Treasurer at Chetwood Financial, a digital bank established in 2018. Previously he worked in the Treasury ALM and Prudential Risk departments at Charter Court Financial Services, Santander UK, Lloyds Bank Group and Birmingham Mid-Shires Building Society. He is a former Chair of the UK Asset Liability Management Association (ALMA).



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.



Miranda Love

Miranda Love is Head of UK Capital Management, Global Treasury at State Street, in London. She is also a Board Director at one of State Street's UK parent holding companies, with subsidiaries in Ireland and the Caymans. Prior to joining Global Treasury in 2018, Miranda worked in State Street's Operational Risk department in Ireland and UK, and in the bank's Corporate Audit division in Boston and London. Miranda is a BTRM Alumnus with Distinction. She obtained a Bachelor's degree in Business Administration from University of Southern California, and a Graduate Diploma in Accounting from Suffolk University.



Beata Lubinska

Beata Lubinska is Treasurer at Allica Bank in London. 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.



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).



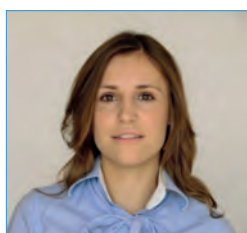
Periklis Thivaos

Periklis Thivaos is a founding partner of True North Partners LLP, a boutique advisory firm headquartered in London. He is currently an external lecturer and supervisor for the Department of Actuarial Science at the University of Cape Town. He also lectures on "Emerging Topics in Fintech" at the University of Nicosia in Cyprus. Periklis has a doctoral degree in Finance from IE Business School in Spain (with Distinction Cum Laude), a Masters degree from the London School of Economics (with Distinction) and is a Chartered Financial Analyst (CFA), an accredited Financial Risk Manager (FRM) and a holder of the Bank Treasury Risk Management (BTRM) accreditation with distinction.



Claire Trythall

Claire Trythall is Head of Treasury Risk at Newcastle Building Society. She was previously Head of Asset-Liability Management at Hodge Bank, and previously held positions at Barclays Bank, Tesco Bank and Cumberland Building Society, within the fields of ALM and IRRBB. Claire has a First-class degree in Banking and Finance from the University of Derby, where she earned recognition as the Best International Business Student, and a Higher National Diploma in Business from Staffordshire University.



Malgorzata Tynecka

Malgorzata leads Treasury and Market Risk Advisory at Advantage Reply, in London. She was previously with Santander UK and with the Global Banking & Markets Treasury department at The Royal Bank of Scotland, where she worked alongside Professor Moorad Choudhry. Malgorzata has an MSc from the Warsaw School of Economics, and has been certified by GARP in Sustainability and Climate Risk.



Silke Waterstraat

Silke Waterstraat is a lecturer at the Institute for Finance, University of Applied Sciences Northwestern Switzerland. She spent sixteen years in treasury and portfolio management roles at UBS AG and other corporate institutions. Since 2018 she has been a non-executive director on different boards mainly in the area of finance and education. Silke holds a Master in Psychology ("Diplom-Psychologin") from RWTH Aachen University, a PhD in Business Administration (Accounting, Controlling, Auditing) from the University of St. Gallen, Switzerland and is a Certified International Investment Analyst (CIIA) charter holder.

Certification & Accreditation

American Bankers Association

ABA Professional Certifications is dedicated to promoting the highest standards of performance and ethics within the financial services industry. The Certificate of Bank Treasury Risk Management (BTRM) has been approved for 60 CERP (Certified Enterprise Risk Professional) credits. This statement is not an endorsement of this program or its sponsor. Certified professionals will report these credits at aba.csod.com



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.

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www.cpduk.co.uk



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.

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

Professor Moorad Choudhry



BTRM Course Textbooks

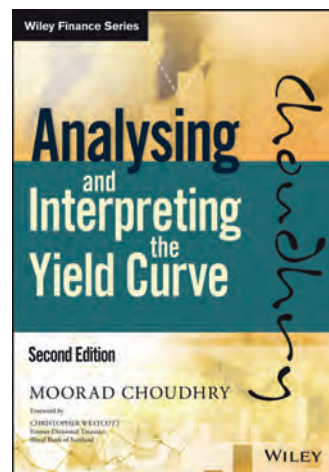
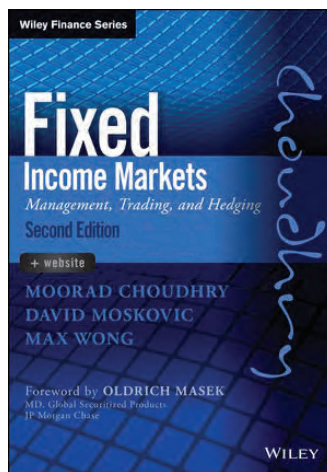
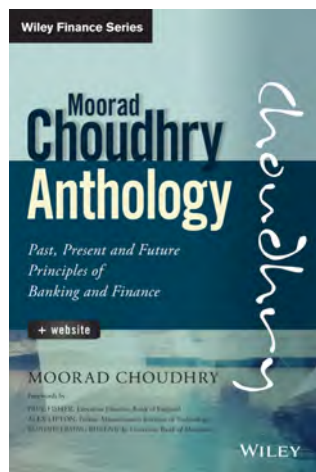
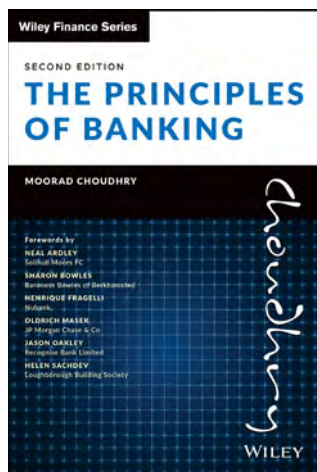
Students receive the following supplementary texts for use in the course:

Choudhry, M., *The Principles of Banking*, 2nd Edition, Singapore: John Wiley & Sons 2022

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

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

Choudhry, M., *Analysing and Interpreting The Yield Curve*, 2nd edition, Singapore: John Wiley & Sons 2019



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



FAQs

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 19 starts on Wednesday 10th April 2024.

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.

What is the fee & early bird structure?

There is a 20% Discount until 12th January 2024, 15% discount available until 16th February 2024 and a 10% discount available until 22nd March 2024.

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 takes place in-person at One Canada Square, London and live online, with weekly lectures at 17.30 every Wednesday, and selected other weekdays, for up to 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?

Students may defer completion of the BTRM to the next cohort at no extra charge (one deferral only permitted).

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

For payment through FHNW other terms apply.

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

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: 120 (40 weekly lectures x 3 hours) + 3 hours revision lecture.</p> <p>Total learning hours: 300 (including 180 hours self-directed learning).</p> <p><i>Equivalent to 30 credits.</i></p>	<p>Teaching hours: 60 (20 weekly lectures x 3 hours)</p> <p>Total learning hours: 150 (including 90 hours self-directed learning).</p> <p><i>Equivalent to 15 credits.</i></p>	<p>Teaching hours: 60 (20 weekly lectures x 3 hours) + 3 hours revision lecture.</p> <p>Total learning hours: 150 (including 90 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 presentations)	✓	✓	✓	✓
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	✓	✓	✓	
4 supplementary texts	✓		✓	
Entrance to the final examination to become fully certified and awarded the BTRM designation	✓		✓	✓
Diploma Module	✓		✓	
PRICE	<p>£8450.00 + UK VAT (20%) VAT is chargeable for residents in the UK and EU</p>	<p>Stage 1 Fee: £4750.00 + UK VAT (20%)</p>	<p>Stage 2 Fee: £4750.00 + UK VAT (20%)</p>	<p>£3950.00</p>

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 432 page guide to all BTRM lectures
- A copy of the course textbook, “*The Principles of Banking, 2nd Edition*”, 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: 10th April 2024, 2nd Oct 2024 and 9th April 2025
- 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.



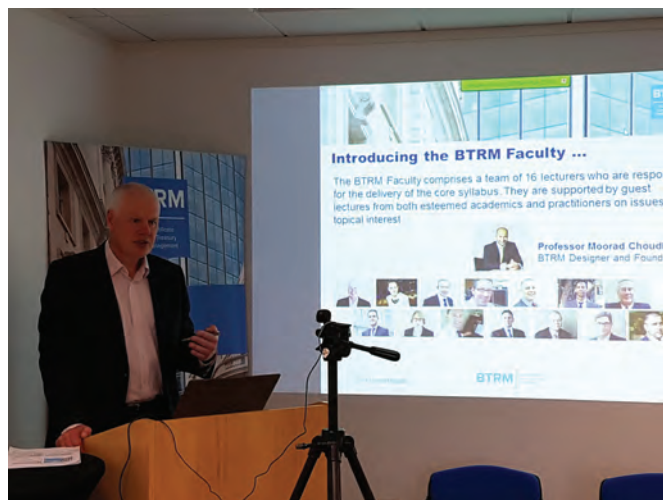
The BTRM Resource Library

The BTRM Resource Library 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 Alumni Forum is for the exchange of views, ideas and an opportunity to comment and discuss any aspect of banking and finance. This is all part of what helps the BTRM raise standards of risk management excellence in the industry.

All BTRM Alumni and current students can access the Resource Library 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 Alumni Forum



BTRM | Resource Library

Registration Form

BTRM

The Certificate
of Bank Treasury
Risk Management

Start Date: Wednesday 10th April 2024

Regular Course Fee

- ☐ Full Course Fee: £8450.00 + UK VAT
- ☐ Stage 1 Fee: £4750.00 + UK VAT
- ☐ Stage 2 Fee: £4750.00 + UK VAT
- ☐ Self study pack (No Discount): £3950.00

20% VAT IS ONLY CHARGEABLE FOR RESIDENTS IN THE UK AND EU

Early Bird Discount

- ☐ 20% Discount until 12th January 2024
- ☐ 15% Discount until 16th February 2024
- ☐ 10% Discount until 22nd March 2024

Discount code

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

DELEGATE DETAILS
NAME:
DATE OF BIRTH:
ORGANISATION:
JOB TITLE:
DEPARTMENT:
ADDRESS:
POSTCODE:
PHONE:
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

For payment through FHNW other terms apply

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

E-mail: 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) and agree to communication from time to time with relevant details and information on BTRM products and services



BTRM

The Certificate
of Bank Treasury
Risk Management

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



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