



# Treasury & Investment Management Team

KPMG Sweden





*“Treasury & Investment management is a complex business which demands great practical knowledge of financial risks and financial processes.*

*Our team provides our clients with a versatile set of services. We perform different kinds of analyses, e.g. of the current state of our clients’ treasuries. We define solutions for the future treasury set-up’s and related issues, and support our clients in implementing the defined solutions.*

*Our team has the capabilities to tackle any Treasury & Investment Management related challenge.”*

# Treasury & Investment management team

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## Per Areskär

Partner, Head of Treasury & Investment management team. Per has over 20 years of experience from the financial sector. He started as an FX- and MM dealer in a large Swedish bank and has been Group Treasurer in a listed company. During his more than ten years as a consultant, Per has led a large number of projects within banks, large corporations and financial institutions. Per has thorough knowledge of financial risks and financial processes and has participated in a large number of treasury projects. Per is often engaged as a speaker regarding trends within risk & treasury management.



## Erik Krohn

Erik has more than 10 years of experience as management consultant within treasury and finance. During his career, Erik has worked as “Treasurer for hire” for private equity owned and listed multinational companies. Erik has also been project leader for a large commodity risk management project and held lectures in financial risk management. During his years as a consultant, Erik has carried out numerous treasury projects ranging from risk management to accounting of financial instruments. Erik has a broad knowledge of financial instruments and risk management.



## Jonathan Araya

Jonathan has considerable experience from the financial sector. Engaged in various projects, he has worked with valuation of financial instruments, portfolio evaluations, and review of clients capital requirement in accordance with Basel II. Jonathan has also worked with Cash Management, at one of Sweden’s largest banks where he supported major companies with cash pool support in connection with mergers, acquisitions, power of attorneys, and business transactions.



## Rasmus Liljegren

Rasmus has more than 10 years of risk management experience from treasury and the financial services sector. Having worked as a Risk Manager for a big treasury in Sweden, Rasmus has acquired a deep knowledge of risk and valuation and a good overview of Treasury processes. He also spent several years spearheading portfolio compression projects in the OTC markets where he developed a good understanding of the industry.



## Viktor Fredriksson

Joining the Treasury team after finishing his University studies within finance and economics in the spring of 2014, Viktor has from the beginning taken part in numerous treasury and finance projects. Working with issues such as forming treasury policies, developing covenant models, risk reporting, cash flow matching and risk management he is today providing to the team with a diverse set of skills. Having previously represented Team Sweden in the international final of KPMG International Case Competition 2014 he is already comfortable with working in the heat of high expectations.



## Anette Malmstad

Anette has over 20 years of experience from bank and treasury in domestic and international listed companies. Anette have had roles as, head of treasury, head of cash management, internal consultant for working capital management and senior cash management advisor. Anette has established a treasury function from scratch, worked with process mapping for reduction in working capital, established cash pools, evaluated and implemented Treasury systems and prepared an private equity owned company for an IPO. All this has led to Anette has got a very deep Treasury experience.



## Sven Höglund

Sven has more than 19 years of experience in the field of Financial Services including Institutional Investment Managers, Banks, Investment banks and Insurance companies. Sven is a specialist in risk control, he has participated in numerous assignments in asset management and risk management issues. The projects were among others included to develop and refine procedures for monitoring risk, evaluation of asset management, benchmark issues etc. Sven is independent reviewer for one large Swedish covered bond issuer, appointed by Finansinspektionen.



## Markus Johansson

Markus has several years of experience from the financial sector. He began his career as a stock broker, and then continued on to asset management. Before joining KPMG in 2015 Markus worked as Treasurer at local bank in southern Sweden. Markus works in various consulting assignments ranging in Financial risk, Treasury and internal audit.



# Treasury's role is changing

The traditional Treasury responsibilities such as funding, risk management, bank relationships and cash management, are still important...

## But...the Treasurer's Role is changing

### Adding Value

Becoming a "value-adding" entity has become more important for treasury functions. The role of treasury has grown and changed, and a wider scope increases demands and requirements.

The conclusion is that treasurers of today will find that their traditional tasks are combined with new challenges. However, this fits quite well in a world where many Treasury functions are under pressure to show what value they bring to the business in an era characterized by low interest rates and low transaction fees. Taking only an

execution role in financial hedging creates less value nowadays where electronic trading platforms are available to everybody. Likewise, the standardization of payments methods has made payment services largely commoditized.

The increased focus on governance and control has highlighted treasury activities as control functions in themselves, which some consider an opportunity to add value to senior management by monitoring, analyzing and reporting on underlying business cash flow and risk.

**Highly educated and expensive treasury resources should primarily be used for value adding tasks – throughout the group.**

**There is an increased need on measuring treasury performance, due to the recent focus on adding value.**

### Scope is expanding

The interaction between the Top Management and treasury on risk management strategies and governance issues is increasing, and the treasurer's role is thus expanding.

Treasurers need to take on a broader strategic role and support management and business units in new treasury related areas.

Expanding areas and responsibilities for treasurers may include:

### Value Based Management

- Capital structure & cost of capital analyses
- Risk adjusted performance measurement

### Mergers & Acquisitions

- Valuation support
- Risk and investment analyses
- Financial due diligence

### Enterprise Risk Management

- Commodity risk management
- Operational risk management
- Customer credit risk management

### Customer and Supplier Financing

- Sales and Export finance
- Structured & Asset Finance
- Financial Leasing

### Cash and Working Capital Management

- Working capital optimization
- Customer / supplier / credit terms
- Cash flow forecasting

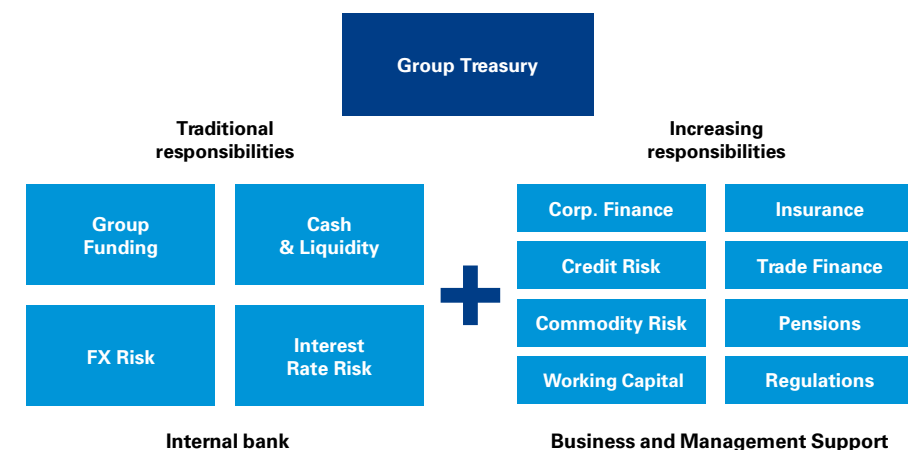
### Pension Management

- Managing pension arrangements
- Implement tax effective structures

### Corporate Governance

- Financial Market regulations
- Insurance
- Internal control

## The Treasurer's role is changing – Increasing its responsibility





## Treasury Services overview

KPMG has a solid understanding of the Treasury management industry and a record of delivering sustainable results for our clients. Our global network of professionals can advise on clients' strategic and operational challenges and opportunities in the Treasury management area.

### 1. Treasury Strategy

- Treasury reviews and benchmarking
- Treasury Policy and Risk Strategy
- Business cases / feasibility studies
- Mergers & acquisition (integration, treasury build-up)
- Organizational changes

### 2. Treasury Operations

- Tailor made educations
- Regulatory impact analysis
- Operational and process efficiency

### 3. Risk & Valuation

- Risk exposure assessments, sensitivity analysis
- Hedge & trading strategies
- Valuations, market data quality
- Risk reporting, risk follow-up

### 4. Cash & Liquidity Management

- Bank and payment infrastructure
- Cash pools, netting systems
- Liquidity planning & liquidity management
- Working capital management

### 5. System & Infrastructure

- System need analysis
- Specification of requirements
- System procurement and implementation
- Process re-engineering/STP

### 6. Treasury Accounting

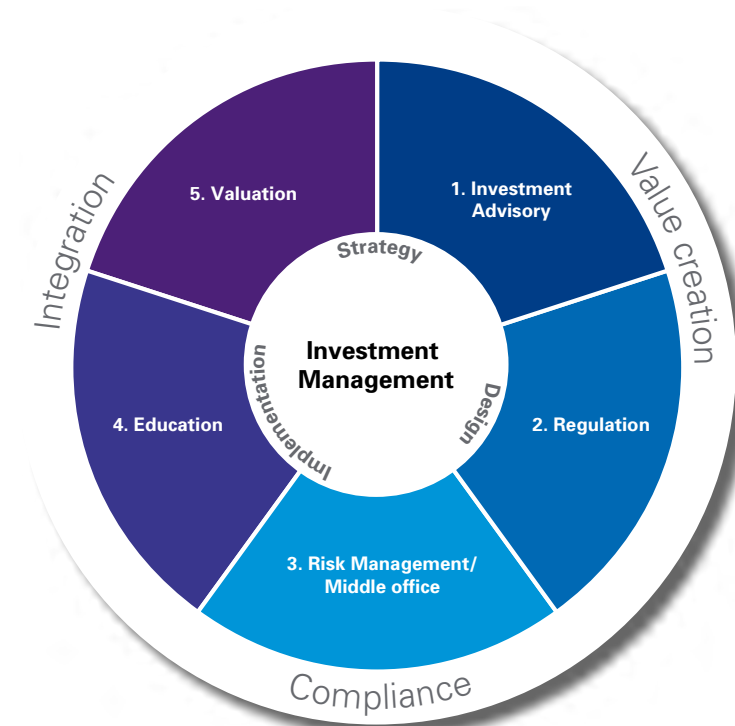
- Accounting principles
- Classification & measurement
- Hedge accounting
- Day-to-day accounting

### 7. Debt Advisory & Asset Management

- Financing need analysis
- Financing strategy
- Debt procurement
- Documentation support
- Trade and asset finance
- Pension management

### 8. Treasury Tax

- Tax planning
- Intercompany financing
- Ruling and opinion support
- Transfer pricing
- VAT efficiency



## Investment Management Services overview

KPMG has a solid understanding of the asset management industry and a record of delivering sustainable results for our clients. Our global network of professionals can advise on clients' strategic and operational challenges and opportunities in the traditional or the alternative investment management space.

### 1. Investment Advisory

- Analysis of commitments, risk appetite, level of return requirement
- ALM-analysis
- Strategic portfolio mix asset classes and allocation
- Models for medium term tactical allocation, choice of asset manager
- Advice on use of benchmarks
- Setting up an investment policy
- Procurement
- Evaluations of portfolios
- Key ratios, solvency measures etc
- Benchmark analysis

### 2. Regulation

- Gap-analysis
- Benchmark analysis
- Implementation

### 3. Risk Management

- Risk Management processes
- Portfolio review, performance and risk
- Portfolio reports
- Choice of index
- Compliance
- Outsourcing

### 4. Education

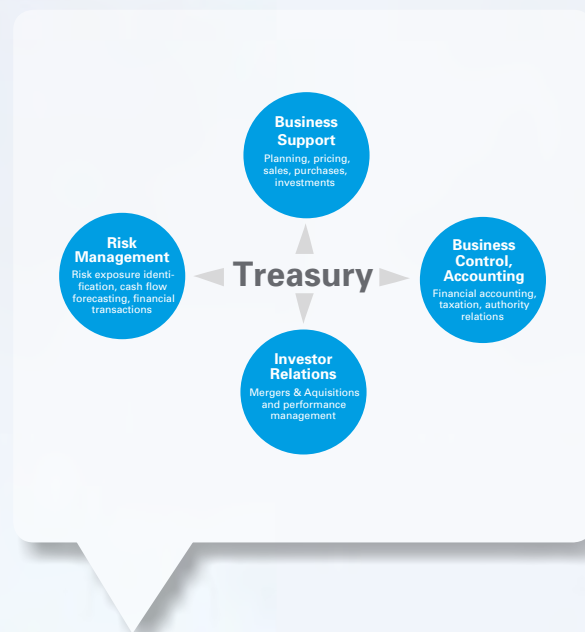
- Tailor made with focus on client needs
- Capital market, instruments, calculations, standards etc
- Regulatory issues
- Pensions etc

### 5. Valuation

- Valuations, market data quality
- Risk reporting, risk follow-up



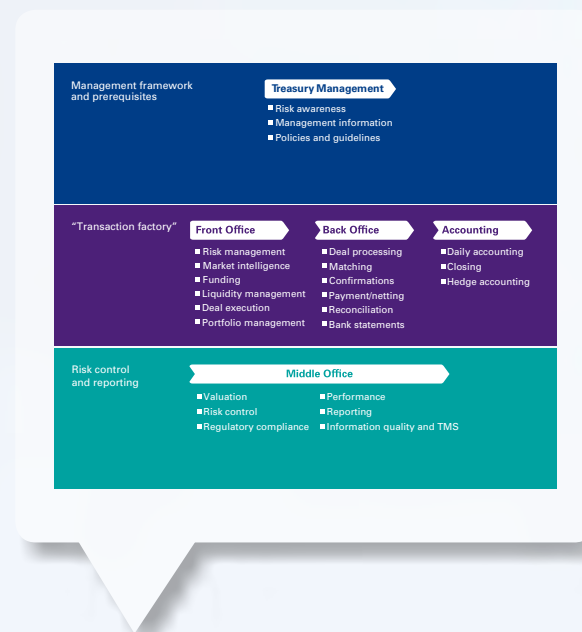
# Examples of Treasury and Investment management projects



## Treasury Strategy

We support our clients in analyzing the strategic role of the treasury function. This includes defining geographical and organizational scope, responsibilities and relevant activities.

We work closely with senior management and local business management.



## Processes & Systems

We help our customers analyze, describe and redefine treasury processes, both on a strategic and a detailed level, in order to redefine and optimize processes to increase efficiency and minimize operational risks.

Furthermore, we provide support in analyzing the system need for managing financial risks and cash flow. Where appropriate, we also help customers with procurement and implementation.



## Risk & Asset Management

We support our clients in identifying various exposures and how to manage these. We also help define risk measures and follow up risk procedures.

We help our clients with sensitivity analysis and valuation of complex financial instruments.

We help our clients to analyze their investment portfolios based on future demands to decide an allocation, risk and performance strategy.



## Reporting and follow-up

We develop and support the implementation of treasury reporting to management, which ensures transparency and follow up of mandates and current risk positions, liquidity reserves etc.

We also define and document treasury policies, manuals and other relevant instructions that support our customers' treasury activities and ensure compliance.



## Are you ready to meet the future?

- Is your capital structure supporting your current business model and needs?
- Are the financial risks in your company aligned with shareholder preferences?
- Do you have efficient processes in order to support the business requirements?
- Do you have a suitable mix of term loans, revolvers and overdraft facilities?
- Is the management of risks in line with the policy and regularly followed up?
- Is Treasury Operations organized to achieve financial efficiency and security?
- Is the valuation of financial instruments correct?
- Is the Treasury controlled according to the requirements from the board?
- Does the policy provide necessary support to Treasury and business units?
- Is there potential to improve cash flow by optimizing working capital?
- Are cash and bank balances spread worldwide?
- Is Treasury working according to "best practice"?
- Is the captive ready to meet Solvency II regulations?
- Are you up to date with transfer pricing regulations on internal loans?
- Do you have an appropriate investment portfolio?

## Why select KPMG as your partner in developing your Treasury and Investment management?

KPMG Advisory has a number of teams worldwide specialized in Treasury and Investment management.

The KPMG professionals have been involved in developing all fields and aspects of the treasuries of large and medium-size corporates.

Based on the consolidated knowledge of our team as well as on our experience of working with corporates in all sizes and industries, we are confident in stating that KPMG provides an excellent support to our clients when developing their treasury.



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