



Treasury & Investment Management Team

KPMG Sweden

kpmg.se



“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

Contact details: Email: firstname.surname@kpmg.se Phone: +46 8 723 91 00 (Switch board)



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.



Viktor Fredriksson

Viktor joined KPMG in 2014 and focus on Corporate Treasury issues such as liquidity forecasting, cash management and market risk – resulting in several long lasting client relationships. Thorough understanding of Treasury processes and risk management have allowed Viktor to work with projects both analytically focusing on strategy questions and policy building, as well as deep diving to hands-on and operational day-to-day questions. Frequent projects also concern risk reporting, instrument valuation, hedge accounting and implementing liquidity planning systems.



Thomas Gothelf

Thomas has 10 years of quantitative and risk management experience. He has worked with clients in the financial sector on engagements that range from model development and validation, data quality, and IT risk management. Thomas has worked with several banks and credit institutes to both assess the implications of the IFRS 9 standard and to support with the implementation.



Malin Granqvist

Malin has over 20 years of experience from the financial industry. She started working with financial risk control and liquidity planning within a large Corporate Treasury. Malin has a solid understanding of treasury organization and processes as well as associated risks. Further on, Malin has held multiple positions within a Swedish bank, including roles as business architect, project manager and head of FX/FI Operations. She has led large business transformation projects, including relocation of processes, as well as business system implementations. Malin has an interest in operational risks and change management.



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.



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.



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.



Claes Westerdahl

Claes has over 15 years of experience from the financial sector. He started as quantitative analyst in corporate treasuries working with pricing- and risk-models related to the energy and commodity markets. Since then Claes has widened his knowledge towards regulated credit risk models used by banks for capital adequacy purposes and related processes, such as supervisory review and evaluation process from his position at Finansinspektionen. Lately, Claes has been involved in helping clients implementing models for the accounting framework IFRS9, and in particular, expected credit loss calculations.



Emelie Österberg

Emelie has been working at KPMG since June 2017. She has a master degree in economics from Uppsala University and her studies focused on econometrics and macroeconomics. With a background in the bank sector as well as mentoring students in economics at Uppsala University she fast became a natural part of the treasury team. At KPMG she has already been working with liquidity planning tools, valuation of financial instruments and risk reporting.

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

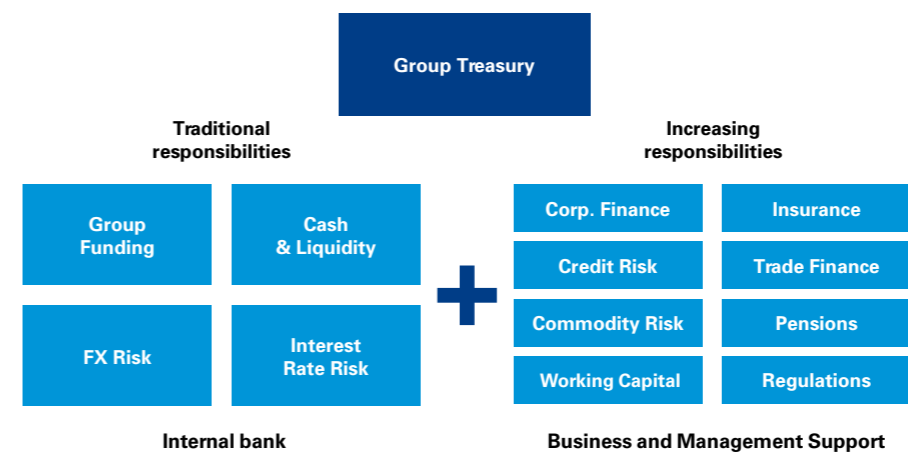
Pension Management

- 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

- 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.



KPMG**Besöksadress:**

Vasagatan 16, Stockholm

Postadress:

Box 382

101 27 Stockholm

Tel: 08-723 91 00

E-post: info@kpmg.se

kpmg.se

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2017 KPMG AB, a Swedish limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. Printed in Sweden. Normy/100ex/1711/1/025