

AUSTRALIA'S OAKVALE CAPITAL HAS OFFICES ON OPPOSITE SIDES OF THE CONTINENT AND A TREASURY AND CONSULTANCY REMIT THAT SPREADS ALMOST AS WIDE. PAUL TRAVERS KEEPS IT ALL LINKED TOGETHER WITH THE HELP OF AVANTGARD QUANTUM



A career that began in the pioneering days of derivatives trading in Australia has led Paul Travers to the post of COO at Oakvale Capital, a risk management and treasury services company.

Australia's financial markets were among the earliest to switch on to derivatives trading, says Paul: "We were doing long term basis swaps in the late 1980s when people elsewhere in the world were only beginning to think about them. Australia has always punched above its weight in the financial markets."

Paul says derivatives trading gave him the opportunity to apply his knowledge of math to problem solving. "The buzz I got from derivatives trading was not out of churning through transactions, but more in structuring interesting deals that could really help clients to solve particular problems." This is something he can also do at Oakvale: "Members of the team still use me as a reference point and I love to roll my sleeves up to help on a particular problem." However, he gets as much satisfaction when members of his team can solve problems on their own, he says.

TWO LOCATIONS, MANY SERVICES

Established over 15 years ago, Oakvale helps more than 140 corporate clients across 13 industries to manage more than

A\$30 billion of financial exposures. It currently employs 30 people, split evenly between Sydney (where Paul is based) and Perth, on the other side of the continent.

Paul joined Oakvale just over a year ago and is responsible for its Sydney operations and building up its presence on the east coast. He is also a member of the executive committee. The Sydney office houses the systems and operations groups while the dealing room is based in the Perth corporate headquarters. "I take the four-hour flight to Perth probably about once every two months," he says. "There's a huge amount of communication between the two offices – and despite the vast distances, I'd say everyone feels they are part of the same company."

The company's services are wide-ranging, from advice through to outsourcing. It operates an online treasury management system called Acorn, powered by SunGard's AvantGard Quantum treasury

HOME LIFE

FAMILY: Married for 14 years with two girls (aged eight and 12) and a boy (aged 10).
HOME: "Five Dock – close to the city, but there are a lot of parks, great delis and cafes."
HOMETOWN: "I was born in New Zealand and moved to Sydney when I was one. I lived in Hong Kong for a number of years, and a couple of years each in Belgium and the U.S."
EDUCATION: BA in economics at Claremont McKenna College in Los Angeles and a master's degree in commerce at New South Wales University.
VACATION: "Nelson's Bay, on the north coast. We stay close to the beach and the mobile phone reception up there isn't very good, which is a bonus."
HOBBIES: "Most of my free time is spent taking the kids to their sports activities. I do a bit of swimming."
DREAM JOB: "I'd really like to teach history, particularly military history."



"REPUTATION IS IMPORTANT IN THIS GAME, AND THAT IS BUILT ON THE QUALITY OF SERVICE YOU PROVIDE. THE TRICK IS TO MAINTAIN SERVICE QUALITY WHILE MAINTAINING THE STAFF NUMBERS"



risk management system, which clients can interface to, as well as a full treasury operations outsourcing service. An asset consulting service in funds management is available to local government, institutional and corporate clients, and there is an asset and liability risk management service for non-bank financial institutions.

"These services are in addition to the base on which Oakvale has built its successful business: providing ongoing financial risk management and treasury advice to clients," Paul says. "While we offer a wide range of services, they all are closely related – it's all about managing, measuring and reporting on our client's financial risks in their business. We want to ensure that our clients can value instruments and understand how they are used to manage their financial exposures, particularly from a hedging point of view."

The systems and operations group in Sydney supports all these services. All the business lines, including the treasury outsourcing service and online treasury system, are based on AvantGard Quantum, which the company has used for the past five years, and the system captures every kind of transaction undertaken by Oakvale and its clients – over 50 different types.

INFORMATION AND VALUATION

"AvantGard Quantum is the backbone of our business – we use it to gather information for operations, to value asset and liability hedging transactions, and as a risk engine for the more intricate risk work our clients require," says Paul. Oakvale also uses the SunGard eTreasury product to provide clients with online access to their treasury portfolios through Acorn.

Risk management will continue to gain importance, he says, as regulators keep up their focus on corporate governance and with new accounting standards being introduced such as IAS 39 – the

WORK LIFE

BUSINESS HOURS: Around 8:00 a.m. to 6:30 p.m.

LOCATION: Sydney's central business district.

OFFICE: Open-plan.

DESK HYGIENE: "It could be tidier – I don't want to start losing things."

CORPORATE CULTURE: "Oakvale operates in an informal environment. The most junior person in the office can talk to me – there are no barriers to discussions."

PERSONAL ORGANIZATION: "I am more of a telephone man – if someone really wants to get hold of me, they can phone me. Blackberries look interesting, but I think they are more of a toy."

DRESS CODE: Formal business dress; business casual on Fridays.

hedge accounting standard. Oakvale runs an IAS 39 module to help clients comply with the standard's requirements.

That Oakvale can compete in different business areas against the large advisory firms and banks with such a small staff is testament to the power of the technology it uses and the people who work for it. "Reputation is important in this game, and that is built on the quality of service you provide," says Paul. "The trick is to maintain service quality while also maintaining the staff numbers. Luckily, we have a system that enables us to do that."

Rather than being a drawback, Paul sees Oakvale's size as a virtue: "We can be nimble and quick to respond to client requests. I think we can adjust a product line, for example, to meet changed market requirements much more quickly than a larger firm."

THE SUNGARD SOLUTION: AVANTGARD

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