NICHOLAS TOH

LINKEDIN



INTERVIEW DONE BY SIOW CHUN HAO

Nicholas is an accomplished professional in Corporate FX & Rates Sales in Financial Markets. After his Summer Analyst internship at Standard Chartered Bank, he has been working there full time for nearly 2 years. As an Associate, he specialises in MNC Regional Treasury Centers, demonstrating proficiency in FX, Rates, Structured Products, and Commodities. His journey includes past roles as a Spring Analyst at Grant Thornton LLP, Semester Analyst in M&A Strategy at Unilever, and a Summer Analyst in Funds Marketing at Aberdeen Standard Investments.

WHAT WAS YOUR EXPERIENCE IN SCHOOL LIKE? IN TERMS OF CAMPUS LIFE, ENRICHMENT, COMPETITIONS(THAT YOU'VE ATTENDED) IN SCHOOL?

I studied finance and marketing at NUS. I picked up marketing by trying to venture into a level 3 module and was placed in a group as a single year 2 with year 4/5s. They were very experienced and taught me a lot both for the module as well as in terms of sharing their experiences which made me continue to pursue marketing as a second specialisation.

Outside of business school, I stayed in Tembusu College for 2 years and was engaged in learning seminars, yoga and floor ball activities. In my second year, I thought it'd be fun to be the NBC HR Head and recruited OGLs for NBC as well as ensured all the freshman had a great first impression of the school! I also joined other activities such as NUS BizCare.

In my fourth year, I joined AWMC as a participant to gain more knowledge talking to professionals in the wealth management segment and then became a mentor after graduation (to provide the same level of advice my seniors gave me).

I also went on SEP to Otto Beisheim School of Management, which is in Vallendar, a small town in Germany. It was a great experience to go to Europe as a student, and the German culture was interesting. The town had an underground cellar where they held super fun parties, and there was also cultural immersion trips too smaller towns and Okotoberfest, on top of my own personal travel in between a lighter exchange schedule seeing my favourite sights from Florence to Santorini! Overall, it was a fun and valuable experience.

I SAW THAT YOU ALSO PURSUED A SPECIALISATION IN FINANCE. WHAT WERE YOUR MOTIVATIONS FOR DOING SO AND WHAT WERE YOUR MAIN TAKEAWAYS FROM IT?

Could be generalising but I felt a lot of my peers then chose to study finance because they aspire to work in front office roles such as investment banking, financial markets, wealth management (private banking), and more. And I was no different - for me, my motivation was

specifically to enter the banking industry, particularly in the markets division, right from the early stages of my career. I saw it as a practical choice that would provide me with a strong foundation in finance and enable me to understand the workings of financial markets.

One of the main takeaways from my specialisation in Finance was the realization that the field has become increasingly diverse. In addition to core finance modules, they provide very interesting applied finance topics such as FinTech, Wealth Management and Family Businesses as well as sustainable finance. This made the learning experience more enjoyable and provided a broader perspective on the application of finance principles - for example, my group did a research project on carbon exchanges and carbon trading (when carbon credits were still quite a new topic).

When it comes to selecting modules, my main takeaway was to prioritize those that offer the most intriguing learning opportunities! Just take whatever interests you or you feel like you may never get to learn about it outside of school - don't just go for the easy modules or pick modules with your final grades in mind - the journey is way more important!

PLEASE DESCRIBE A DAY IN YOUR LIFE AT YOUR JOB AS AN ASSOCIATE IN FINANCIAL MARKETS AT STANDARD CHARTERED BANK. WHAT IS YOUR JOB SCOPE?

A typical day at my job involves long hours. I go in before the markets open to prepare for the day ahead. I begin the day by writing market updates and consolidating market movement from the New York session overnight. I also check if any FX orders for clients placed were filled overnight and try to clear as much admin work - such as account setup or pending client queries before market opens. Our main work revolves around providing bespoke and tailored FX and Rates solutions for our clients. So this ranges from constantly keeping clients updated on market news especially for their required currency pairs, executing FX trades and orders, as well as providing client access to other required solutions from commodity trades, to yield enhancement ideas for excess cash as well as generating and sharing trade ideas depending on directional views with regards to FX options and other derivative instruments. At the end of the day, as a junior, I consolidate the sales margins for the entire corporate FX sales desk for management reporting among other administrative duties.

WHAT FOUNDED YOUR INTEREST AND MOTIVATION IN FX, RATES AND FINANCIAL MARKETS?

My interest in financial markets was sparked by watching the HBO series "Industry." where the bustle of the dealing floor was extremely intriguing. I was drawn to the excitement and challenge of the industry, as well as the need to be 100% alert and focused at all times. In FX and Rates, especially in times of market updates, mistakes or even human factors such as delayed execution can happen easily, and the gap between buying and selling prices can be significant, especially for junior traders handling more volatile currencies like RMB which makes me constantly on my toes at work.

Despite the fast-paced and stressful nature of the work, I find it exciting to tell clients about interesting trade ideas and

to work towards my goals. Financial markets also challenges me to think of differentiated trade ideas that can help me value add to my clients - I also feel like there's quite a good amount of work-life balance and a unique set of challenges.

WHAT ARE SOME CHALLENGES YOU FACE IN YOUR JOB?

One of the main challenges I face was the extremely steep learning curve associated with the job - and even one year in I feel like there's so much more to be learnt. I had to quickly adapt to handling live FX and Rates quotes after getting my licence.

I also had to be courageous enough to ask questions when necessary. Making a human mistake, such as delayed execution whereby a few seconds can see currencies gap up/down many pips could lead to losses made on trades, this adds to the pressure and challenge of the role. I think one has to stay calm and remain brave when making such mistakes and quickly reach out to necessary stakeholders involving managing the client relationship in order to find a fix to the issue.

Despite the challenges, the job provides valuable on-the-job training opportunities, including assisting senior colleagues with different client transactions, managing price discrimination, and acquiring important skills along the way.

CAN YOU SHARE A PARTICULARLY REWARDING EXPERIENCE OR ACCOMPLISHMENT FROM YOUR PROFESSIONAL LIFE?

One particularly rewarding experience in my professional life was when my efforts were acknowledged and appreciated.

As a junior who often cover my more senior colleagues, I often assist in quoting their clients and handling their FX/Rates enquiries. There was a memorable team town hall where the seniors expressed their gratitude during meeting we had. Although it may not seem like a big deal, the appreciation I received was a proud moment for myself. It served as a testament to the value of my contributions and motivated me to continue working hard and supporting the team.

WHAT QUALITIES DO YOU BELIEVE ARE MOST CRUCIAL FOR THOSE WHO WANT TO WORK IN THE FINANCIAL MARKETS TO POSSESS?

One must be thick skin and muster the courage to do things that make one uncomfortable! It's important to be unafraid to ask questions and seek clarification from seniors, as trading without a clear understanding can be risky.

Additionally, performing small favors for seniors, such as buying them coffee, can create opportunities to make conversation which could lead to meaningful interactions going forward. Being open to learning is also crucial, as working in financial markets can be highly stressful and fast-paced. Making mistakes is inevitable, and it can be quite painful, especially when they result in financial losses. However, the willingness to learn from these experiences is key to personal and professional growth in this field.

WHAT ARE SOME PROGRAMMES OR TIPS YOU HAVE FOR JUNIORS HOPING TO FOLLOW SUCH A CAREER PATHWAY?

My advice applies not only to this specific career pathway but to any junior looking to build their career. It's important not to fall for the trap of choosing a role simply because of how high the internship pay or how big the company is while disregarding one's interest in the role. For example, if you're interested in trading, it's more important to choose a role that aligns more with one's desired career trajectory rather than an unrelated role for the above mentioned reasons. This way one can avoid getting pigeonholed into roles that don't genuinely interest them. Also, do look for opportunities to join clubs or organizations related to your interests, such as the "NUS Investment Society" or similar banking clubs. These can provide a good entry point into the industry and allow you to network with the right people. Building connections and getting referrals can greatly benefit your career prospects.