

## Credit Report Writing Skills

You have completed your credit risk analysis of a loan or investment proposal. You now want to share your findings to the Credit Committee and/or Senior Loan Managers for decision-making and to influence pricing. Alternatively, you may have completed a company valuation or finished analysing deteriorating credits, having looked into the significance of the early warning signs and identified some strategies for mitigating potential losses. But how to convey your findings effectively? Which elements do you need to prioritise? How to write a convincing and yet concise report that makes it easy for your seniors to follow the logic and arrive at a sound conclusion.

Writing to ensure key messages are conveyed clearly is a skill. This one-day course addresses the challenges financial industry professionals face when writing a credit report. Identifying key messages, choosing supporting data, ensuring the reader finds what they need so the writer's objective is met are some of the challenges covered in this course.

By the end of this one-day course, participants will be able to:

- Prepare credit and other technical reports that motivate readers to take action
- Structure documents and transmit clear messages
- Write in a concise style that meets their desired impact
- Recognise smart business writing
- Improve their own writing objectively.

This course is ideally suited for those sharing analytical findings, influencing senior stakeholders or persuading internal clients towards a decision or action. The exercises throughout the course will be based on a prepared analysis of a case study bank or company. Participants may also want to bring a credit report of a bank or company analysis that they have done to practice ways in which they could improve the report.

### Course Content

#### Planning and structuring effective writing

- Clarify the purpose of writing and the action you require readers to take
- Discover and discuss an effective process for writing
- Organise and structure your thoughts
- Understand your reader and their needs
  - **Exercise:** Identifying key constituents and their objectives/needs
- Deliver key messages with impact so that professionals who are time constrained remember them
- Summarize whilst keeping your key messages clear
  - **Exercise:** Improving summary points from your analysis

#### Text and subtext

- Language, tone and style
- Understand the impact that subtext can have on readers
- Ensure your writing is clear; simplicity and professionalism rule.

#### Write it right

- Write tight, effective sentences by reducing unnecessary wordage

#### Spelling, Grammar, and Punctuation

- Identify frequently used punctuation errors
- Learn tips on how to self-edit: three stages of editing

## Best practice for writing

- Establish standards for writing for the finance sector – language, tone and style
- Recognise individual writing styles and what they imply
- Review writing structures for reports, proposals and emails
  - **Exercise:** Key differences in writing reports, proposals and emails
- Make important logical connections from different areas of your analysis
- Demonstrate insight in your conclusions and recommendations
  - **Exercise: Identifying connections and insight**



### Training capability overview

Tara Innes is a new addition to Fitch Learning's corporate credit and finance training team in Europe, Asia, North America and the Middle East. Many of Ms Innes' courses form part of a training curriculum especially designed for the client reflecting the regional market and client base. Her course range includes: Corporate Credit Analysis, Corporate Financial Statement Analysis, Capital Markets and Debt Products, Capital Structure, and Credit Report Writing Skills.

### Training experience

Throughout her 35 years in investment management, Ms. Innes held on going responsibilities for training investment analysts. Most recently, Ms. Innes led a global team covering Investment Grade, High Yield, Municipal, Sovereign, and Emerging Market issuers. Earlier in her career, Ms. Innes led research teams responsible for structured products and real property investment assets. As an Advisory Board member of The Credit Roundtable, Ms. Innes dedicated herself to educating institutional investors on important topics influencing investment portfolios especially bondholder protections.

### Investment Management Experience

Prior to joining Fitch Learning, Ms. Innes worked in investment management for over 30 years, with Merrill Lynch, MetLife, and most recently with AIG Investments, where she served as the Global Head of Public Fixed Income Research. At AIG, Ms. Innes managed a team of analysts in New York, London, Tokyo, and Tel Aviv responsible for analysis and investment recommendations across investment grade, high yield, sovereign, municipal, and emerging markets asset classes. While at AIG, she was responsible for editing and revising the written reports of 44 analysts for submission to the Chief Investment Officer. Ms. Innes returns to Fitch after a 10-year hiatus, having previously served Fitch Ratings as a leader on the Financial Institutions and Structured Products teams. During her tenure at Fitch Ratings, Ms. Innes advised clients on debt capital market transactions, and wrote several credit and technical articles that were published in the public domain .

### Relevant qualifications

Ms. Innes co-founded, and served on the Advisory Board of the Credit Roundtable, an organization of institutional investors established to educate investors, and advocate for bondholders. In this capacity, Ms. Innes met with Federal Reserve Bank Chairs, the SEC, the U.S. Treasury and members of Congress. Ms. Innes was a contributing author to the Credit Roundtable's White Paper on Financial Covenants. Ms. Innes has been a frequent speaker at international investor and issuer conferences on a variety of fixed income investment topics, and has appeared on CNBC's Squawk Box. She maintains longstanding relationships with the Capital Markets and Syndication teams at many of the largest investment banks. Ms. Innes is a graduate of Boston College and attended Teachers College in New York.