

Simply, finance deals with matters related to money and the markets. In the next units we get to know deeply all the necessary terms in connection with this branch of economics. In the first unit we will see those participants who play the games of finance.



Vocabulary

▶ tax inspector	adóellenőr
▶ tax consultant	adótanácsadó
▶ bank manager	bankvezető
▶ commodity trader	árucikk kereskedő
▶ accountant	könyvelő
▶ finance director	pénzügyi igazgató
▶ market analyst	piacelemző
▶ financial advisor	pénzügyi tanácsadó
▶ insurance broker	biztosítási ügynök
▶ stockbroker	tőzsdeügynök

a) Listen to the pronunciation of the key words.

b) Find the definition of the words

- the person who is responsible for the financial side of running a business
- the person who is responsible for an individual bank
- someone who advises you or a company on how to pay less tax
- a government official who checks that you are paying enough tax
- someone who comments on business and share prices in a particular sector of the economy
- someone who buys and sells large quantities of goods, especially food products or raw materials
- someone who prepares an individual's (or a company's) tax return
- the person who finds you the best insurance policy at the best price
- someone who buys and sells stocks and shares for clients, and charges a commission
- someone who advises people on how to manage their financial affairs



Reading

To work in finance

Hi, I'm Fiona and I'm an accountant. I work in Edinburgh for one of the big accountancy firms. To work in finance in my family is very natural because almost everybody does it. My father is a bank manager, my mother is the finance director in the same branch and both of my brothers are insurance brokers. Earlier I worked as a tax inspector and consultant for another firm, but now as a bookkeeper I look at the financial records of a lot of companies. We work with the accountants of these companies and the people who work under them. I like profession although when I was younger I wanted to be a market analyst or a stock broker. Sometimes we act as auditors: specialist outside accountants who audit a company's accounts that is we check them at the end of a particular period to see if they give a true and fair view. An audit can take several days, even for a fairly small company. At the moment I am auditing one of the biggest commodity traders in the city. My distant plan in my career is to be a financial advisor.

Are these statements true or false?

- Fiona works in accountancy.
- She works in the enterprise of her family.
- One of her tasks is to check whether the record of a firm is accurate and gives a complete picture.
- Her brothers buy and sell stocks and shares for clients.
- Both of her parents are in the management by the same company.



Writing

a) Translate the following sentences and find out how they refer to your work.

- A financial adviser (or Financial Advisor) is a professional who renders investment advice and financial planning services to individuals, businesses and governments.
- A tax inspector works within Tesco to ensure that organisations and individuals pay the correct amount of tax at the right time.
- A market analyst collects and analyzes data to evaluate existing and potential product and service markets.
- Tesco's new tax manager has to deal with external tax consultants on tax issues or exposures.
- A stockbroker is a regulated professional broker who buys and sells shares and other securities through market makers on behalf of investors.
- A bank manager is responsible for the daily operation of the financial institute.
- There are about one million people employed as accountants and auditors in the U.S.
- Commodity trading help for commodities futures trading and investment.
- Chief financial officer is equivalent to finance director, a common title in the United Kingdom.
- An insurance broker (agent) finds sources for contracts of insurance on behalf of their customers.

b) Follow the instructions for writing practice.

You are a financial advisor writing a memo to your new client about the first meeting's topics and issues discussed yesterday.



Listening

- a) Listen to the dialogue twice without looking to the text. Then complete the test.

The conversation takes place in

- a) a meeting
b) a job interview
c) a head hunter firm
d) a negotiation

The candidate is specialized in

- a) IT
b) marketing
c) HR
d) finance

The candidate is interested in

- a) a manager position
b) a financial position
c) a PA position
d) a trainee position

The candidate has already worked in a full time position as

- a) a stock broker
b) a tax consultant
c) a tax inspector
d) a bank manager

The assistant offers different positions.

- a) One
b) two
c) three
d) four

- b) Now read the conversation and check your test results.

- Nice to meet you. As I have mentioned on the phone, we have more vacant positions by different companies that suit your CV.
- Thanks in advance, firstly I was a little bit sceptic about this method but I know you are very professional. Basically, I'm an accountant, but I have been working in finance for fifteen years so I have already worked as a stock and insurance broker and earlier I was a trainee by a tax inspector and consultant. And as you can see from my resume I tried to be a commodity trader, but it is not my cup of tea.
- Such a diverse experience!
- Maybe it'll help me find a good position!
- Ok, let me see, we have two offers by a huge multinational company, one of them is a finance director and the other is a market analyst-financial advisor position.
- I would be quite interested in the second one.
- Ok and what about being a bank manager in a central branch of a smaller bank in the capital?
- I'm afraid I am not really experienced for that. So, I am interested in going for an interview for the market analyst-financial advisor position.



Speaking

Roleplay the following situations.

- You are financial advisors coming from Hungary and Great-Britain. You are meeting in London at a conference about the future of business. Discuss your ideas about the topic. Express very strong opinion about it.
- You are a stock broker and a tax consultant. Complain to each other about the difficulties of your own field under these uncertain circumstances regarding economy.



Lesson test

- An independent agent who represents the buyer, rather than the insurance company, and tries to find the best policy by comparison shopping is called
a) an insurance broker
b) an accountant
c) a stock broker
d) a tax consultant
- An employee of a bank, brokerage, advisor, or mutual fund who studies companies and makes buy and sell recommendations is called
a) an accountant
b) a market analyst
c) a financial advisor
d) a bank manager
- is responsible for reporting financial results, whether for a company or for an individual, in accordance with government and regulatory authority rules.
a) A commodity trader
b) A financial advisor
c) An accountant
d) A market analyst
- is responsible for the daily operation of the financial institute.
a) A tax inspector
b) An insurance broker
c) A tax consultant
d) A bank manager
- Last week there were three in Tesco's head office to check whether the company pays enough tax.
a) commodity traders
b) stockbrokers
c) tax inspectors
d) accountants
- Experienced professionals who provide expert knowledge (often packaged under a catchy name) for a fee are called
a) stockbrokers
b) tax consultants
c) accountants
d) tax inspectors
- Someone who deals with foreign currencies and financial instruments and indexes is called
a) a commodity trader
b) a finance director
c) an insurance broker
d) a bank manager
- Mr Higginson joined the company in 1997 where, as, he oversees an annual turnover of around £40 billion and runs the Group's Services Businesses.
a) market analyst
b) accountant
c) bank manager
d) Finance Director
- A person or organization employed by an individual or mutual fund to manage assets or provide investment advice is called
a) a financial advisor
b) an accountant
c) a market analyst
d) a tax consultant
- A person who deals primarily with transactions involving stock is called
a) a commodity trader
b) a stockbroker
c) a financial advisor
d) an insurance broker

Reading skills a) key: T, F, T, F, T
Listening skills b) key: c, d, b, a, c