



FOREIGN CURRENCY DIRECT

Fintech Solution & Bespoke Development

COMPANY BACKGROUND

Foreign Currency Direct is an international payment firm that provides a simple and cost-effective method for both private individuals and corporate clients transferring funds internationally.

The business has been in operation for almost 20 years and, during this time, the company have built up a loyal client and partnership base serviced by a team of experienced, professional and friendly staff.

In recent years, Foreign Currency Direct has expanded its organisation exponentially, promoting simple and efficient transfer processes in Forex and payment services. It is backed by Pollen Street Capital, a global asset investment management company focused on the financial and business services sector with over £2.7billion of assets under management.

OVERVIEW

Foreign Currency Direct needed a robust platform for client management, the back office, reporting and finance management. A lot of time was taken to process client onboarding and, as processes were mostly manual, a lot of duplication was required to ensure compliance was fully checked.

Safeguarding of client funds is a very important regulation for Forex brokers and organisations in all UK financial markets. For Foreign Currency Direct, it was a vital that the implementation of a new system meant the safeguarding client funds posting and reporting, from trading to finance, could be managed accurately and easily.

THE CHALLENGE

Foreign Currency Direct's trading processes had largely been compiled of manual procedures and their current trading system was slow and unable to support their increasing activities. Therefore, the company needed a solution that:

Automated & streamlined their trading processes.

Was flexible enough to support the company's continued growth.

Improved the user experience for clients and staff.

Managed safeguarding client funds policy, auto posting and reporting.





THE SOLUTION

Foreign Currency Direct's system was migrated to Impress Solutions' isCT platform to overcome the key challenges. This enabled the whole department (front, middle and back office), as well as the finance teams, to operate in one seamless and paperless system, with tasks and confirmation automated and sent out internally and externally.

Impress Solutions also implemented their digital web platform for Foreign Currency Direct's private clients to execute trades and are due to expand this offering to their corporate clients.

THE RESULTS

The improved payment processes enabled the company to:

-  Save time - Automate their manual processes.
-  Improve efficiency - Increase their payments capacity considerably.
-  Streamline their processes - Removing admin from the front office team.
-  Ensure flexibility - Delivering a range of capabilities to adapt to the rapidly changing market.

"As the business has evolved, the flexibility and understanding from Michael & the Impress team has meant we have been able to adapt systems and processes to meet the changing requirements of our clients, partners and the regulatory environment in which we operate in. In particular, we have innovative and robust modules to help automate processes such as safeguarding client funds and providing clear controls over our payment processes."

- Tom Higham, Managing Director at Foreign Currency Direct

THE FUTURE

To improve Foreign Currency Direct's expansion and service offering, Impress Solutions will be supporting the company to implement Open Banking and STP Straight Through Processing with booking, payment and auto bank reconciliation processes through the isCT System.

THE EXPERIENCE

Impress Solutions' isCT system has supported the growth of Foreign Currency Direct over the last 15 years continuously and efficiently. The team are dedicated to delivering a friendly and helpful service.

 Impress Solutions' development work is delivered promptly and support queries are picked up by the team and often resolved on the first call. For larger projects and deployments, we have also benefited from the out of hours support offered by the Impress Solutions team."

- Tom Higham, Manager Director at Foreign Currency Direct.

Get in touch today.

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