

Foreign exchange – the personal way

BUSINESS
MAGAZINE FOR
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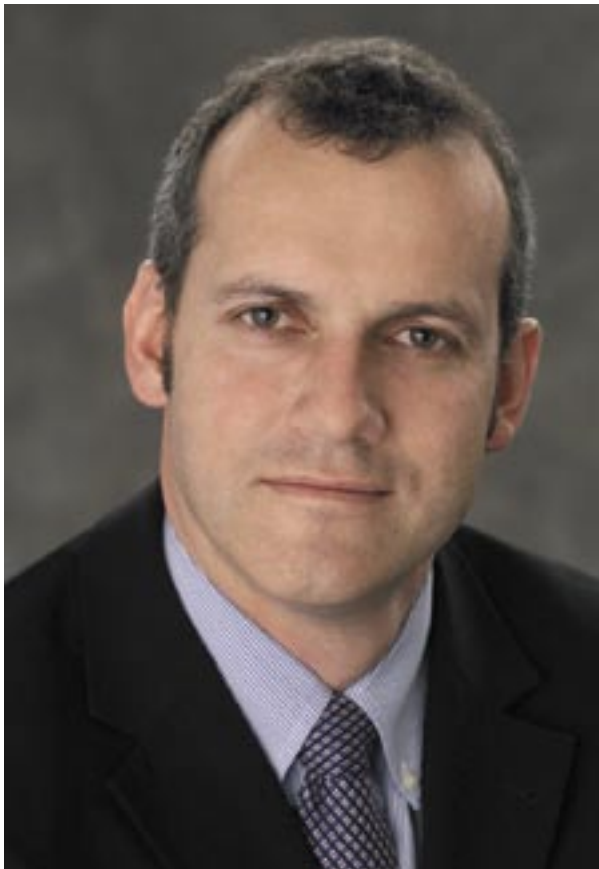
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Custom House provides foreign exchange solutions to businesses and individuals around the world. The company helps clients manage their foreign currency payments at competitive exchange rates. Custom House has recently opened up an office in Edinburgh. "None of our competitors were focusing on Scotland. Setting up an office somewhere makes all the difference: local people talking to local people," says Managing Director UK and Europe Warren Whyte.

Custom House's roots lie in Canada, where it was established in 1992. Since then the company has grown phenomenally. Revenues have increased on average by 30% a year. This year, the 83-plus offices in the United Kingdom, United States, Canada, Australia, New Zealand, Singapore and Italy will handle over 10 billion British Pounds (or US \$15 billion) for 50,000 clients in every major trading market.

New Zealander Warren Whyte joined Custom House in June of 2002 to lead the company's growth into the United Kingdom and Europe. With his 25 years

*Warren Whyte,
Managing Director
UK and Europe*



of experience in foreign exchange markets, he was responsible for setting up Custom House in the UK. "The UK financial industry is a highly competitive marketplace, in particular the foreign exchange market. If you manage to get through the first 24 months in this kind of environment, that's a huge milestone for a company."

Custom House helps clients manage their foreign currency payments by choosing the most cost-effective way to transfer funds and process payments, and by managing foreign currency exposure – all at competitive exchange rates. And it's not just for big enterprises, smaller companies also receive excellent service. "Companies wanting to buy or sell foreign currency can come to us instead of going to a bank. One of our key differentiators is that we specialise in corporate foreign exchange solutions." Banks regard foreign exchange as only one of hundreds of product offerings. Custom House, on the other hand, has built its business around sourcing and providing customers with the best rates around the world based on real-time pricing. "We find solutions for our customers that suit them, not us. We also have a revolutionary and award-winning online trading platform, free of charge. Banks also provide online trading platforms, but these tend to be very time consuming."

Custom House takes great care to protect customers' information. The company is the market leader in

adopting international security and compliance regulations regarding terrorist financing, money laundering, banking and privacy. The company's global compliance programme far exceeds the industry standard. Custom House clients and banking partners trust that Custom House has high ethical standards and maintains a sound and rigid compliance regime.

While the company uses the potential of the Internet, personal contact is still valued highly at Custom House. That is the main reason for the recent opening of an office in Edinburgh, Scotland. "None of our competitors were focusing on Scotland. They may have a salesperson over there, but not an office. Setting up an office makes all the difference: local people talking to local people. That's what it's all about in this marketplace. When everybody provides the same price, it comes down to servicing your customers. We felt we couldn't do that without actually physically being in Scotland. People want to do business with people, not with technology. No matter how advanced the Internet becomes, customers will always value face-to-face, good old fashioned customer service." Custom House will soon open similar satellite operations in Manchester and Birmingham. ■



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