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**Client:** Rising Sum, innovative technology start-up

**Project:** Brochure copy and company name for a value investing platform



## Building on Buffett's model

Successful investing is a blend of art, science and luck. Although chance will always play a part, your prospects as an investor are vastly improved if you adopt a proven strategy.

And when it comes to strategies, few have had more conspicuous success than value investing. Warren Buffett, the greatest exponent of the technique, has consistently outperformed the market by following his legendary acquisition criteria. Today, the 'Sage of Omaha' has a net worth of more than \$50 billion. That's no accident.

## Introducing Rising Sum

At Rising Sum, an investment technology provider, we are following Warren Buffett's lead. Moreover, we have taken his winning formula one step further and created a platform at [risingsum.com](http://risingsum.com) that rigorously and systematically applies the fundamentals of his approach.

Call it a marriage of art and science. By combining the principles of value investing with our screening technology, we give you unique investment insights and understanding. It's a highly focused view, one that penetrates a welter of data and brings the underlying potential of companies directly to your screen.

## What lies beneath

We provide market knowledge to identify true (or hidden) value. This will guide your investments and help you make informed decisions. In short, just like Warren Buffett, you will be equipped to outperform the market.

In developing the platform, we have examined the needs of online investors and financial advisers. We have looked closely at how they pick stocks and we have reviewed the strengths and weaknesses of current tools and techniques.

As a result, Rising Sum sees through the blind spots in today's complex financial landscape. It's a platform for those who want to harness the power of value investing and profit from what other investors miss.

## **Finding hidden value**

While there are many stock screeners, only Rising Sum is precisely calibrated for value investing. It collates quantitative and qualitative data and presents a comprehensive profile of investment opportunities in the equities marketplace.

The starting point is Berkshire Hathaway's acquisition criteria:

- Large purchases (with at least \$50 million of before-tax earnings)
- Consistent earning power
- Good returns on equity and little or no debt
- A simple business proposition
- Sound management
- An offer price

With Rising Sum you can screen entire indices and find companies that demonstrate historical and fundamental data consistency, or improvement, over time and key ratios.

You can also build and save your own custom screening models, tailoring the technology to individual investment styles and goals.

So, what's the secret to unlocking hidden value? You'll find it in Rising Sum's proprietary AlphaSlope indicators and Value Barometers.

## **Who is Rising Sum for?**

Rising Sum is designed for financial institutions, money managers, independent financial advisers and independent investors.

If you're looking for the latest screening technology to maximize the strength and potential of value investing, our platform will add a powerful new dimension to your analysis and investment decisions.

Using Rising Sum's AlphaSlopes and Value Barometers, investors can apply the Berkshire Hathaway model to:

- Identify companies that demonstrate consistent performance
- Identify companies that are undervalued
- Create graphs that show data based on up to 10 years of performance
- Identify companies with the potential to improve performance

By showing more historical data than other screeners, we allow investors to spot where the real value lies.

When applying AlphaSlopes, you can measure a company's performance over time and determine consistent earnings and returns on equity. Then, together with Value Barometers, you can build up an overall picture by assessing margin of safety and intrinsic value.

## **Intrinsic value**

This is the difference between book price and potential value — and it lies at the heart of value investing and the Rising Sum platform. By following AlphaSlopes and Value Barometers for chosen companies, you can test their intrinsic value across different timeframes and criteria. Then, armed with this fundamental data, you can pick undervalued stock.

## **Quality control**

While AlphaSlopes and Value Barometers provide quantitative analysis, Rising Sum brings you qualitative analysis through regular Value Reports that profile the top screening results.

## **Adding more value**

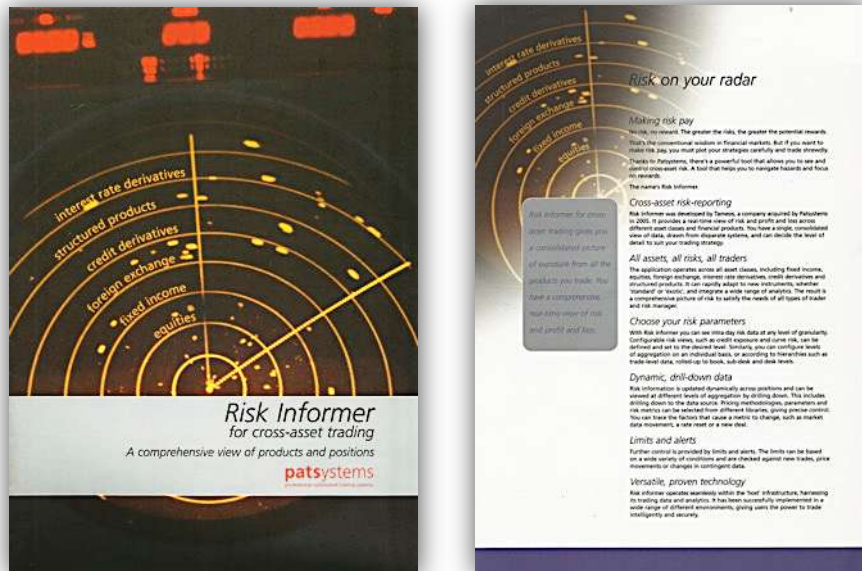
We also provide Value Alerts, which are real-time bulletins on developments such as earnings published outside market hours. The alerts ensure that you receive the right information to respond to material events.

## **Rising Sum in action**

Rising Sum identified both Lubrizol and IBM as value investments before Warren Buffett paid \$20 billion for them. It can do the same for you, providing the vital investment edge and market insights that mean the difference between loss and gain.

**Client:** Patsystems, global trading technology

**Project:** Cross-asset trading brochure



## Making risk pay

No risk, no reward. The greater the risks, the greater the potential rewards.

That's the conventional wisdom in financial markets. But if you want to make risk pay, you must plot your strategies carefully and trade shrewdly.

Thanks to Patsystems, there's a powerful tool that allows you to see and control cross-asset risk. A tool that helps you navigate hazards and focus on rewards.

The name is Risk Informer.

## Cross-asset risk reporting

Risk Informer provides a real-time view of risk and profit and loss across different asset classes and financial products. You have a single, consolidated view of data, drawn from disparate systems, and can decide the level of detail to suit your trading strategy.

## All assets, all risks, all trades

The application operates across all asset classes, including fixed income, equities, foreign exchange, interest rate derivatives, credit derivatives and structured products. It can rapidly adapt to new instruments, whether standard or exotic, and integrate a wide range of analytics. The result is a comprehensive picture of risk to satisfy the needs of all types of trader and risk manager.

## Choose your risk parameters

With Risk Informer you can see intra-day risk data at any level of granularity. Configurable risk views, such as credit exposure and curve risk, can be defined and set to the desired level. Similarly, you can configure levels of aggregation on an individual basis, or according to hierarchies such as trade-level data, rolled-up to the book, sub-desk and desk levels.

## Dynamic data

Risk information is updated dynamically across positions and can be viewed at different levels of aggregation by drilling down. This includes drilling down to the data source. Pricing methodologies, parameters and risk metrics can be selected from different libraries, giving precise control. You can trace the factors that cause a metric to change, such as market data movement, a rate reset or a new deal.

## Limits and alerts

Further control is provided by limits and alerts. The limits can be based on a wide variety of conditions and are checked against new trades, price movements or changes in contingent data.

## Versatile, proven technology

Risk Informer operates seamlessly within the host infrastructure, harnessing trading data and analytics. It has been successfully implemented in a wide range of different environments, giving users the power to trade intelligently and securely.

### Key benefits

- Consolidated view of traders' cross-product positions in real time
- Total transparency – drill down to any level of granularity
- Focus on hidden portfolio exposures to target more effective hedging strategies
- Profit and loss/risk factors clearly explained
- Track market exposure and credit-based risk positions
- Stress-testing and simulations with actual portfolio position and validated models
- What-if scenarios, including trades, pricing models and input data
- Alerts-based notification of credit line and counterparty limit breaches



Client: Fintech Finance, quarterly magazine

Project: Interview feature with a bank



## Fintech in the fast lane

New technologies and regulations are setting a furious pace for financial services. With change sweeping across Europe, the Swedish bank Nordea has been quick to respond

There's a signature line in the film *Top Gun* that could equally well describe Ewan MacLeod's approach to business: 'I feel the need – the need for *speed*.' As chief digital officer of Nordea, the largest bank in the Nordic region, MacLeod is a passionate advocate of the digital economy and the transformative power of today's technology. Whether he's discussing instant payments in restaurants (to eliminate the frustrating wait to settle bills) or technology for on-demand banking, MacLeod has clear views on how to create faster and more efficient services.

'Consumer power is the number one driving force today,' he says. 'Consumers expect a high level of digital communication and immediate service. Only a few years ago, before the on-demand age, people had no option but to wait for a service. Now, service providers must use technology to respond instantly to the needs of their clients.'

Change is coming from many directions, not least the regulatory front, and it's 'causing a bit of wheel spin', says MacLeod. Businesses have to adjust to new rules of engagement and a different landscape. For one, PSD2 and open banking is reshaping the marketplace, and many organisations are understandably worried about losing position and are unsure how to react.

But not Nordea. 'We're super focused on open banking and new business models,' says MacLeod. 'If you look at Facebook, Google or Amazon, they are all consumer experiences that we're now very familiar with and can learn from. The challenge for the financial world is to adapt to new consumer offerings that are competing with traditional models, and to do so in a more demanding regulatory environment.'

A good example of how Nordea is adapting – and moreover taking a lead – is the development of the bank's open portal. The first version of the portal, which is targeted at external developers, was launched earlier this year. It will be fully developed by 2018 and provide a channel for partners and third parties to develop new products and services. Not only does it meet the requirements of PSD2, it puts Nordea in pole position for APIs in the Nordic market.

'The portal reflects our vision of the future,' says MacLeod, 'and shows how we are collaborating with fintechs. It will provide our customers with a better service while allowing them to stay in control of their own data.' MacLeod firmly believes that customers should have more control of their data, provided that banks can still access data to improve services within the boundaries imposed by new regulations.

'We mustn't become mere consoles,' he warns, 'with customers pressing a button to either share or withhold information. The important thing is to maintain trust. From Nordea's standpoint, we are a trust partner, and we have a trusted role to play in managing our customers' data. The reality for financial institutions is that they can't always step out of the equation, as they have a duty to educate where necessary, and to use data to identify ways to provide a better service.'

Because banks have a long history of managing data, and trust is a cornerstone of the industry, MacLeod sees many opportunities to develop new data-driven services that would be welcomed by customers. The future, he says, doesn't belong exclusively to technologically sophisticated search engine providers or social media companies, which is why Nordea is constantly looking at ways to harness and manage data for the benefit of customers.

Cybersecurity is one aspect of data management that must never be forgotten. 'There's nothing more important to us than our data,' says MacLeod, 'so we must protect it at all times. We do that by employing the brightest minds in the marketplace and forging strong relationships with security bodies worldwide. Cybercrime is the downside of our increasingly digital world, and it's the common enemy in our industry.'

More positively, MacLeod is enthusiastic about the creative possibilities offered by data. 'We should make more use of big data, artificial intelligence, machine learning, and all the other exciting stuff that's happening now,' he says. 'Intelligent use of data makes life easier, speeds up and extends services, helping us in countless ways.'

To take a personal example, MacLeod mentions automatic systems for budgeting and other tasks. 'I've recently moved from the UK to Denmark,' he says, 'and I don't know how Nordic systems work. I'm unfamiliar with the processes, how taxes work, how much things cost. That means I'm using loads of different spreadsheets, but what I really want is an integrated, seamless solution that automatically handles all my requirements. We should be creating smart solutions like this, bringing data together to solve day-to-day problems.'

Data insights can create many new dimensions for financial services. 'I'm not suggesting that Nordea should get into Amazon's space, says MacLeod, but we can certainly enlarge and refine our role. For instance, we can use artificial intelligence to enhance our primary role as banks and financial experts.



We're testing many ideas, and we've already deployed a pension service that uses artificial intelligence. This is a fast-moving space for all banks, and you can expect to see many more developments in the near future.'

MacLeod is strongly in favour of partnerships to promote development. 'It's our job to bring the best possible service to the customer,' he says. 'But that doesn't necessarily mean we have to do it alone. If we have a service idea, it's good to work with partners who can help us experiment with data and then create something that's right for customers and complies with regulations.'

MacLeod highlights Nordea's work with accelerators. 'We've had the Nordea Startup Accelerator programme for a couple of years now, and it's been a fantastic way to interact with startups and create something new.' Here again, MacLeod emphasises the need for speed. 'Don't take six months to sign a contract,' he says, 'or six months to get the company into the procurement process. We're normally geared to work with bigger organisations, where the wheels move more slowly, so we've had to change our approach completely.'

It's a learning process where innovation and speed must follow the rules. 'I'll give you an example,' says MacLeod. 'We had one company with a great idea, a phenomenal idea. But when the business sponsor heard the pitch, the response was: "Well done, great product, looks fantastic, it's illegal." So we had to go away and adapt the idea, and the feedback gave us the insight to do that. The sponsor loved the revised version and we're now working with this company. The trick is to use agile software development, working fast and with team focus; but never rush, never create a waterfall. Collaboration and controlled speed, that's the aim.'

Nordea is creating a clear framework for this collaborative approach. 'We have some announcements coming up,' says MacLeod, 'that will ensure we work correctly and productively with startups and all third parties. Our partnership model is as open as possible, which is a reminder to everyone in Nordea that we don't have a monopoly on ideas. Open banking also means being open to ideas. There's a Copenhagen Fintech Hub, a Stockholm Fintech Hub, a Fintech Factory in Oslo and so on. We're interested in all fintech initiatives, and we're constantly on the lookout for potential partners.'

Nordea is a bank on the move – quite literally in the case of its HQ, which made headlines recently when it was announced that it would relocate from Sweden to Finland. It's a bold step that will enable the bank to operate in a freer regulatory regime, and it typifies Nordea's forward-looking and progressive culture.

'We take a smart approach to everything we do,' says MacLeod. 'We don't believe in having meetings just for the sake of meetings, and we're committed to creating an environment where we get things done without unnecessary obstacles.'

It was this philosophy that led Nordea to abandon the traditional office setup. Since 2013, instead of having designated desks and personal spaces, people can sit where they want and thus interact more easily and creatively. You could say it's a neat physical demonstration of open banking, and one that chimes perfectly with Nordea's commitment to collaboration and constructive change.

**Client:** Paysafe, online and mobile payments

**Project:** Ghost-written executive article for Payments & Card Networks



## What next for digital wallets?

The crown is slipping and cash is losing its kingdom. Although a recent Forrester poll revealed that 53 percent of people still favour cash, the future is unquestionably digital and paperless. The cashless society is coming and smartphones are providing the processing power and connectivity for contactless payments and digital wallets.

### Millennial momentum

The transformation is driven by the buying habits and preferences of the millennial generation, who are digital natives and the most committed and sophisticated users of smartphones. However, while millennials and mobile technology go hand in hand, and smartphones are now the principal method of internet access worldwide, digital wallets are not yet mainstream.

### The rise of wallets

The concept of the digital wallet has been around since the early days of online commerce, and can be defined as any payment made through a device at physical point-of-sale or through mobile e-commerce. The distinction is between 'proximity' wallets and 'remote' wallets. The former means direct interaction between buyers and sellers while the latter is when buyers and sellers are not in the same place.

A further distinction can be made between mobile web-browser payments and in-app payments. Near field technology (NFC) is the main power behind proximity wallets, allowing smartphones to make a wide variety of transactions and to store identity information.

Anything that was previously transacted by paper or card can be kept on smartphones, and with 2.6 billion smartphones in use worldwide, today's mobile phones are versatile user interfaces and engines for e-commerce. The likes of Apple, Android and Samsung, each with their own 'Pay' solution, are prime examples of the way the online market is moving.

## **Simplify and conquer**

There are compelling reasons why digital wallets are destined for a bigger role in payments. Above all, simplicity. As Henry David Thoreau famously remarked: 'Our life is frittered away by detail... simplify, simplify' – a sentiment that could well be the business case for smartphones as the payment method of choice.

When all the digital information needed for transactions is stored in one place, buyers and sellers have the prospect of frictionless one-click purchasing.

Gone is the need for consumers to enter a wealth of tedious details, while retailers benefit because fast, contactless transactions encourage greater volumes of business. The result is a seamless checkout experience. In addition to convenience, transaction costs are reduced through straight-through processing, because tapping or scanning a mobile device removes the need for intermediaries.

## **Convenience versus security**

So much for simplicity – what about security? Whenever digital technology moves into new areas, there is always the fear that innovation will outpace security. Cybercriminals are of course quick to exploit any weaknesses, so consumers are understandably wary of trusting new payment methods.

The simple truth is that there is no such thing as 100 percent security; just as someone can pick your wallet, they can also steal data from digital wallets. However, wallets that contain credit card numbers loaded via an app are safer than chip-enabled cards. This is because the numbers are protected by tokenization, and they can't be written down or pilfered by a skimmer.

While card data is vulnerable to thieves with small NFC readers, smartphones are more secure; but that's not to say they can't be hacked, as has been the case with the NFC feature on some Android phones. This happens when a malware-infected app is downloaded and uses the phone's NFC reader to harvest credit card details and send them to the attacker.

When digital wallets incorporate multiple levels of authentication, they are among the most secure payment methods available today. With all technology, no matter how complex, the basic principle of effective security is the same: *something you know, something you have, something you are*. In other words, a password-token-biometric combination.

When this three-step approach is developed rigorously and consistently, and in parallel with digital wallet solutions, particularly for smartphones, it provides a highly secure environment for payments and should be enough to allay security fears.

## **Integration and compatibility**

Convenience and simplicity are more likely to be compromised by market fragmentation and poor levels of interoperability rather than by security. Digital wallets can only function with compatible systems, which means widespread adoption and acceptance depends on successful integration across different processors and merchant and customer hardware.

The marketplace today is highly fragmented, with numerous providers pushing proprietary offerings, and there is no single infrastructure or wallet environment that ensures systems can talk to each other. What consumers need is a unified mobile commerce experience.

### **Making it happen with Paysafe**

The Paysafe Group is helping to build a global wallet community and create the simplicity, security and compatibility that are the foundations for greater confidence and participation in mobile payments.

The growth of Paysafe's wallet business is reflected in figures reported for 2016. The digital wallet division contributed revenue of \$311 million, representing 31 percent of the group's total for the year, up five percent from the previous year. And digital wallet volume rose 15 percent to \$22.9 billion.

Merchants who accept payments through Paysafe's digital accounts can access millions of consumers through a single interface, and there are more than 100 local payment options, multi-language customer support, and full chargeback protection.

Paysafe is building the marketplace through continuous innovation and expansion. Consumer-facing apps, essential for smartphone usage, are a key focus. Recent developments include functionality such as multiple upload options and new versions of the group's Skrill and NETELLER apps.

Another focus is the integration of wallet solutions into merchants' mobile checkouts, and the integration of third-party technology to improve interactions and customer experience. Paysafe also provides software developer kits that enable quick and efficient integration through secure, ready-made code that can be used as is or adapted to individual requirements.

Finally, as further evidence of the demise of traditional payment methods, there is the paysafecard brand. The card brings another dimension to wallets by allowing consumers to convert cash into digital currency to pay for goods and services online, without having to provide any bank or credit card details to the merchant. Consumers can buy online and then bring the bar code on their smartphone to a POS to pay for their e-commerce purchases.

### **The way forward for wallets**

With the growth of e-commerce and the ubiquity of mobile devices, digital wallets have an assured future. But greater integration and better awareness and education are needed before consumers and merchants fully understand the potential and feel comfortable about security.

Paysafe's digital wallets are showing the way forward, and provide additional functionality beyond wallet-to-wallet payments. This includes easy-to-use options such as frictionless recurring payments, VIP and loyalty programmes, linked virtual and plastic payment cards, and mobile-optimised solutions. Consumers can also send money to other wallet users worldwide using just an email address.

As digital enablers such as Paysafe continue to push boundaries and create app-based solutions and compatible systems, the mobile marketplace will mature and smartphones will increasingly become trusted financial tools.

Client: SWIFT banking network  
Project: Factsheet for a SWIFT support tool



- Peer-to-peer connection
- Authentication and encryption
- Two-way file transfer
- Remote shell operation
- Real-time communication
- Authorisation



### A SECURE SOLUTION FOR REMOTE COMMUNICATION

*Do you need a support tool with advanced remote support features?*

*Would you like to solve problems faster and more efficiently?*

*Above all, do you need a high level of security?*

**SWIFTDialogue is the answer.**

SWIFTDialogue is an easy-to-use communication tool for Alliance Access and Alliance Entry customers. It has a wide range of remote and highly secure support features that allows S.W.I.F.T. to investigate and solve interface problems. But you remain in control because a command will not be processed until you have validated it.

Connections are made only when both parties have been authenticated, and information is then encrypted before being sent over the network. For two-way file transfer, a protocol ensures that files cannot be sent until both parties agree to the transfer. The protocol also makes it possible to compress data, which reduces the transfer time.


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Client: Patsystems, global trading technology

Project: Factsheet for a trading simulator



## Learn without loss

Want to develop your trading skills without taking risks?  
Need market experience and knowledge?  
J-Simulator is the answer.

There's no substitute for experience. And when it comes to trading, far better to learn in an environment where mistakes don't matter. A world where trades are realistic but losses are only on paper.

J-Simulator, Patsystems' electronic training tool, gives you this freedom.

You practise your skills with real products in real markets. And experience authentic trading right up to the point where money has to change hands. But, because your trades are not executed, you learn without losing.

The training tool is exactly the same as J-Trader, Patsystems' live front end. The only difference is that all orders are both directed to and matched by the Patsystems Matching Engine (PME), rather than being sent to a real exchange.

J-Simulator provides:

- All the functionality of J-Trader
- The ability to keep positions overnight, see real-time profit and loss on open positions, and 'paper trade' against real market price movements
- Live (or delayed) prices
- Automatic order-matching through the Patsystems Matching Engine

J-Simulator is an invaluable tool for would-be traders and those who want to sharpen their market skills. To find out more, contact us at [info@patsystems.com](mailto:info@patsystems.com).

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Client: Markel International, Lloyd's syndicate

Project: Factsheet for trade credit insurance



IN CREDIT | AN INTRODUCTION TO THE TRADE CREDIT DIVISION

# Managing marketplace risks

Credit is vital to the commercial world. It promotes international trade by ensuring that buyers and sellers can do business with confidence. Launched in 2010, Markel International's trade credit division is helping to control counterparty payment default risks.

## About Markel

The Markel name is synonymous with dependability and innovation across niche insurance markets. As a subsidiary of Markel Corporation, the leading US-based specialty and casualty insurer, Markel International draws on 80 years' insurance experience and is taking the Markel brand into new markets and countries. Specialising in hard-to-place risks, Markel International is familiar with the economic realities of doing business in a volatile world.

## Supplier security

Buyers and sellers have long relied on credit to facilitate trade, but never more so than in today's global marketplace where supply and demand are founded on increasingly complex credit arrangements. However, where credit is involved, there are also counterparty risks. What happens if a buyer becomes insolvent, before meeting its commitments or if it defaults on payment for other reasons? Non-payment can have a devastating effect on the balance sheet, which is why trade credit insurance is essential for business security and confidence.

## Your risk partner

Because of the complexity of trade credit risks, which, amongst other things, span political, cultural, legal and social differences, it is important to choose an insurer that understands all the facets of international as well as domestic trade, and has a detailed understanding of insurance issues in a wide variety of contexts and geographies. Markel International's trade credit division provides just such a service.

## Key benefits

The trade credit team offers expert knowledge of commercial counterparty and country risks, across a wide variety of trade sectors. The key benefits for clients include: security of non-cancellable credit and country limits; balance sheet and cash flow protection; improved terms for bank financing facilities; an effective alternative to letters of credit or other types of collateral; reduced need for bad debt reserves; increased potential for sales growth to new and existing buyers because credit is based on a firm foundation; and risk transfer to satisfy capital adequacy requirements.

## Worldwide flexibility

The team has extensive experience of providing global solutions for clients, but can also tailor policies for specific credit risks, markets and contingencies. Policies are structured to provide clients with certainty of cover and are underwritten with the aim of establishing a long-term partnership with the insured. The emphasis is on specialist, bespoke, flexible solutions for companies, and there is a strong focus on risk management and good corporate governance. Policy structures provide for realistic levels of risk-sharing and can be written on a multi-buyer or specific account basis; policy tenors and payment terms of up to 24 months can be accommodated with indemnity levels of up to 100% when combined with other forms of risk-share.

## Underwriting strength

The trade credit division benefits from Lloyd's global trading licenses and is founded on two highly rated platforms: Markel International Insurance Company Limited and Markel Syndicate 3000. The former is 'A' rated by both Fitch and A.M. Best, while the latter has an 'A' rating from A.M. Best and an 'A-' from Moody's. Markel is therefore one of most reliable and financially sound companies in the insurance industry.

## Risks covered

- Commercial perils:
  - Insolvency
  - Default
- Political risk perils\*
  - Currency inconvertibility
  - Government action
  - Import/export license cancellation
  - Public buyer default
  - War

\*Political risk perils only written in conjunction with commercial perils

## Typical structures

- Excess of loss: multi-buyer (typically includes discretionary credit limit)
- Excess of loss: specific or named buyer (no discretionary credit limit facility)
- Ground up: specific or named buyer (no discretionary credit limit facility; includes indemnity percentage risk-share)

All of the above can be written as 'losses occurring' or 'risks attaching'

## Typical products

- Commercial or commercial and political risk trade credit policy
- Contract replacement cover - energy industry only
- Time voyage/charter
- Anticipatory credit
- Captive reinsurance
- Trade receivable securitisation
- Vendor financing
- Financial institution/factoring
- Pre-credit/work in progress



**Client:** Paysafe, online and mobile payments

**Project:** Corporate blog

## Why REST is a foundation for payments success

Our world is now connected in more ways than anyone would have imagined 20 or 30 years ago. Thanks to internet technology and the explosion of digital communication, we can share information instantly across geographies, time zones, communities and businesses.

One of the key building blocks in this transformation is Representational State Transfer (REST). The REST API is the power behind Facebook, Amazon and Google, and has built countless other businesses and brands.

### SOAP has lost its shine

REST APIs use the web to send request and response messages between clients and servers. The client and server can use any language or platform as long as the communication is via HTTP. The predecessor to REST was SOAP, and it had limitations. The main problem was that it used a cumbersome and long-winded XML message format, a weakness that is particularly evident in mobile communication where file size and bandwidth are critical. In short, SOAP slows down processing time – clearly a bad thing for payments processing.

SOAP has now largely been replaced by REST. Although the way gateways communicate with card schemes has changed little in recent years, API development has opened a universe of possibilities for developers, and REST is providing a firm foundation for the ecommerce boom. Today, if companies want to compete in the digital space, they need to use REST-based APIs. *XML-based SOAP web services have neither the scale nor the versatility to support fast-moving digital businesses.*

### The advantages of REST

REST architecture is simple, lightweight and facilitates the following critical elements in a system: scalability, ease of use, ability to modify, visibility, portability, reliability and flexibility, and overall performance.

REST has the advantage of being interoperable and self-sufficient; it doesn't need to talk to other systems to understand a command, is easy to modify, and contains all the necessary information and references in one plugin module. In fact, REST demystifies the software developer's kit, touted by processors of all sizes as the way to integrate payments and to power mobile solutions. Because the kits are built to be self-sufficient, they use REST architecture.

Self-sufficiency means that other processes will not be affected by changes in one module, and any upgrades to a different functionality will not shut down an entire system. For business, that means

responsiveness, reliability and portability. REST APIs are therefore ideal if you want to use mobile apps to develop your business and support payments.

## **REST is best for developers**

If you've ever tried to find support for old technology, you'll know that it's either non-existent or piecemeal, and invariably comes with a big price tag because developers, engineers and the market have moved on. From a business perspective, the demand for support is now so niche that companies either charge extra or no longer offer it.

REST APIs are the way forward and are loved by the development and architecture communities because they are versatile and offer speed to market. Paysafe's online Developer Centre provides comprehensive and interactive REST API reference material with code samples and snippets you can try. In addition, software developer kits are available in more than six programming languages on GitHub, making it simple to integrate into any system.

## **Powering ecommerce and mobile applications**

Mobile communication will increasingly be a feature of payments, so ecommerce-enabled business must integrate with REST APIs and mobile software developer kits. Combining REST APIs with webhooks (event notifications) can improve overall information and communication flow, as messages are sent to a registered recipient whenever something occurs in the merchant account. Declines, approvals, notices: all become real-time and actionable information. This helps to limit fraud and improve fulfilment, customer analysis and general operational efficiency.

## **Building digital payments with Paysafe**

Merchants of all sizes must embrace digital payments to stay relevant. Today, that means migrating away from SOAP/XML systems and adopting REST architecture. You should talk with your payment processor about integrations and time scales so that you can have a smooth transition. If your processor is unable to give you a REST API or if you are thinking about integrating payments with your business, contact Paysafe and learn how we can support you with our REST-based APIs, software developer kits and related tools and resources.

**Client:** Paysafe, online and mobile payments

**Project:** Corporate blog

## Payment priorities for the sharing economy

Recent research by PwC suggests that the value of the global sharing economy will grow from \$15 billion in 2013 to \$335 billion in 2025. This dramatic rise underlines the way peer-to-peer platforms such as Airbnb and Uber are revolutionising supply chains and creating new business models.

But the change is not without operational challenges. Behind the fanfare and promise of the sharing economy, where buyers and sellers are creating exciting new marketplaces, there is a fundamental requirement for secure and dependable payment systems. Which is why businesses need a trusted financial partner to facilitate trade and to handle the flow of funds.

Payments in the international sharing economy are complex. Money must be divided between different accounts, currencies and geographies, and payment systems vary. And there is also the need to comply with a growing body of legislation such as the Payment Services Directive (PSD).

### Preparing for sharing

At Paysafe, we make the payments process as smooth as possible. Whether supporting the old economy or the new sharing economy, there are three essential stages for a successful payments infrastructure:

1. Onboarding sellers
2. Accepting payments
3. Settling transactions

Let's look at each one in more detail.

### Onboarding

This covers due diligence and the need to collect key customer information (ie, the requirement to 'know your customer'). The payment provider/partner will complete all necessary due diligence checks against the seller in order to meet, amongst other things, obligations for anti-money laundering and counter-terrorist financing. Payment partners must understand high-risk activities, such as crowd funding, and then carefully manage those risks. At the same time, sellers will want to onboard swiftly and seamlessly.

### Acceptance

Buyers have their preferred methods of payment, which differ from country to country. Although payment acceptance may seem like a fairly standard service, payment providers that have built local card-acquiring networks may be able to offer better payment conversion to buyers in different geographies. Another consideration is how payments will be displayed in customers' bank accounts or

card statements. Chargeback transactions are avoided if you add the company name and order reference IDs to the transaction, and this is a key part of the consumer experience that is controlled by the payment provider.

## **Settling**

Finally, once transactions have been verified and processed, the seller needs to be paid. This can be done through the seller's bank account or with a digital wallet held in a local currency. Market participants will need to consider their costs (including exchange fees and the relative value of different currencies) as well as the availability of networks to reach sellers in another geography.

## **Focusing on the future**

Paysafe is committed to the needs of the sharing economy. Our marketplaces team, based in London, is working closely with businesses to support and develop new ways of working, and is building an infrastructure for money to flow between buyers and sellers in alternative marketplaces. This will enable companies in the new economy to concentrate on growing their businesses without worrying about handling payments and becoming financial institutions by default.

**Client:** RDT, insurtech specialist

**Project:** Corporate blog

## How big data and insurtech can boost customer loyalty

The relationship between insurers and their customers is not always a happy one. Buying cover is a mundane necessity rather than a willing investment, and it's not easy to cultivate meaningful relationships when the touch points are limited to the initial purchase, renewals, or when making a claim.

Moreover, it doesn't help when some insurers resort to the cynical practice of dual pricing; in other words, attracting new customers with big discounts while exploiting loyal customers with price hikes when they renew their policies.

The practice was highlighted recently by *Insurance Times*, and has been investigated by the FCA and widely discussed and censured by industry commentators.

Dual pricing is a big reputation issue for personal lines insurers and a sure-fire way to lose customers in the long run. Instead of pursuing smash-and-grab profits, insurers should build revenue by maximising – not undermining – customer loyalty.

### Keeping the 20 percent happy

Research shows that around 20 percent of customers end their relationship each year with an existing carrier and move to a new one. But enlightened insurers are now focusing on customer experience and using big data and insurtech to promote their businesses.

Far better to boost the balance sheet by consolidating relationships rather than by manipulating prices. And of course, once a long-standing customer discovers that its loyalty is being exploited, the chances are you'll lose it for good.

So, how can insurers get closer to their customers? The answer is through data enrichment, better data analysis, and greater connectivity – all areas in which RDT excels.

### The hunt for data

Data has always been the bedrock of insurance. Whether it's addresses, financial status, or customer demographics based on age, residence, occupation or other variables, such details help insurers to establish a relationship as well as assess risks. And now that there is more data than ever, the challenge is to combine it and create a single view of the customer.

The more you know, the stronger the foundation to build customer relationships. Through Equator, RDT's data centralisation hub, insurers have access to the widest range of information, enriched from sources such as LexisNexis and Experian.

### **Processing the data**

Once you have gathered and filtered the data, you need analytics to make sense of it. Insurtech helps you build group and individual profiles. You can identify patterns and trends that help to refine products and tailor them to customer needs.

A more personalised brand of insurance can then emerge, with insurers minimising churn by anticipating what customers want and then reinforcing existing relationship by providing the right service at the right time. Increasingly, this may involve products and services that go beyond simply underwriting risks and paying claims. Data opens the door for new types of relationship, giving digital insurers a wider platform for business. In all these areas, RDT is continually exploring ways to extract value and help insurers retain existing customers and win new ones.

### **Time and motion**

Communicating in the way customers want and when they want is another route to increase loyalty. Today, across financial services, relationships are built on communications that are mobile, on-demand, omnichannel. Customers want everything in one place: they expect convenience, simplicity, speed. And they will be quick to shop around if their current provider falls short.

Here again, RDT is creating technology bridges – not least by developing advanced app technology for personal lines clients. As an example, see the Markerstudy case study.

Big data and insurtech are redefining the traditional role for insurers and enabling them to become more broad-based and responsive service providers. It is a change that will help to win the confidence and loyalty of customers.

**Client:** Xpress Money

**Project:** Corporate blog

## How to send money from Australia to Vietnam

Australia has a significant Vietnamese population thanks to the refugee resettlement programme following the takeover of South Vietnam by communist North Vietnam in 1975. According to the 2016 census by the Australian Bureau of Statistics, 294,798 Australian residents claimed Vietnamese ancestry.

Many of these residents will support friends and relatives in Vietnam with regular money transfers. So, what are the quickest, safest and most cost-effective ways to send money from Australia to Vietnam?

### Bank to bank

A bank transfer is probably the first thing you think of. However, there are drawbacks. Sending money from a bank account can take up to five business days and is more expensive than other money transfer services. Moreover, the majority of people in Vietnam do not have bank accounts. In 2014, the World Bank reported that only 31% of adults have accounts out of a population of 90 million.

### Money transfer services

Instead of giving your business to a bank, along with a hefty transfer fee, you can send money to Vietnam using an agency. For example, with Xpress Money you combine speed and security with convenience and cost efficiency. The process couldn't be easier, as Xpress Money has a growing network of partner agencies spread across Australia and Vietnam, which means you're never far from a cash drop-off or collection point.

You simply visit your nearest agent, hand over your money and provide the receiver's details. You will be given a 16-digit XPIN for security, which you share with the receiver. The money is then transferred instantly. To pick it up, all the receiver has to do is visit one of the many local agencies and use the XPIN and provide proof of identity. Alternatively, money can be sent to a bank or it can be delivered to the receiver using a door-to-door service. Among Xpress Money's local bank partners are Vietnam International Bank (VIB) and DongA Commercial Joint Stock Bank.

### Mobile transfers

Mobile wallets offer another way to transfer money. Vietnam has a very high mobile penetration – around 44% of the population have mobile phones, which is larger than the percentage of people with bank accounts. Customers with smartphones can install an app to facilitate instant payments.

### Value and customer service

When sending funds with Xpress Money, customers pay low fees and get the best exchange rates, which means the sender spends less and the receiver gets more. Money Xpress has a global average cost of just 2%, one of the lowest in the industry. The overall global average among providers is 7.45%, with banks having the highest average remittance rate at 11.18%, as reported by the World Bank in 2017. As



well as a competitive rate, Xpress Money's customers receive 24X7 support and can track remittances from Australia to Vietnam, so they can be sure a money transfer has been picked up. Find out more [here](#).

Client: Barclays Bank  
Project: Web copy for Barclays Private Bank

## What we offer

Barclays Private Bank is committed to your success. Wherever you are, we bring together the right people, ideas and opportunities to achieve your ambitions. With the global strengths and skills of Barclays behind us, we provide a worldwide service from our regional centres in Europe, India, the Middle East and North Africa. It's a highly focused and collaborative approach that draws on a wide range of advisors and specialist services. At the heart of this relationship is a dedicated Private Banker, who will work closely and creatively with you to protect and build your wealth.

## Digital Banking

Online access to your accounts with powerful investment and payment capabilities.

We are continually improving our digital services to give you swift, secure, real-time banking. Our online and mobile platform will simplify the day-to-day management of your finances and provide instant visibility of your wealth portfolio.

## Philanthropy Service

Philanthropy means different things to different people, reflecting the diverse ambitions and backgrounds of our clients and their families. We help you find the right approach and focus.

Whatever your philanthropic aims, we can help you understand the key issues and guide you with a strategy that meets your needs. This includes:

- Information on practical, flexible and effective giving including guidance on the best structure options
- Help to identify your own philanthropy profile, including cause areas, extent and profile of involvement
- How to measure success and ensure your giving is meaningful to you and your family
- How to engage family members, including children, to create an inter-generational legacy which can promote social responsibility
- Bespoke literature and exclusive events to help you widen your understanding of philanthropy.

Client: NETinfo, omnichannel banking  
Project: Web copy and business definition



Client: Davy Select, financial services provider

Project: Web copy for an investment platform

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- 700 investment funds and 30 providers to choose from.
- The value of your investments can go down as well as up.

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We're here to guide you and answer your questions.

Call us on 01 614 8900

[Request a Call](#)



Client: Lloyds Banking Group  
Project: Customer 'Insights' website copy

LLOYDS BANK

Search

Online Services

Home

£0-£3m turnover

£3m-£25m turnover

£25m+ turnover

Resource Centre

Banking online

You are here: Resource Centre / Insight / Working Capital Management / Solutions for working capital management

Solutions for working capital management

Date: 10-10-2018

Tagged as:

Article

United Kingdom

Cash Management

Invoice Finance

Asset Finance

Working Capital

Debtor protection

Do you have money tied up in invoices or other assets? Our solutions can release cash to help you run and grow your business. We have experience across all sectors and industries, and our experts will guide you on the best options for your business and goals.

Invoice Finance

You can release up to 90% of the value of unpaid invoices through our Invoice Factoring and confidential Invoice Discounting services. It means that your business will receive an immediate cash injection, often within just 24 hours, and you avoid cash flow problems because you no longer have to wait months for debtors to pay you.

Invoice Factoring is for businesses with an annual turnover of more than £50,000. You can effectively outsource your sales ledger, monthly statements and payment reconciliation to us, freeing up your time to concentrate on your business. Because we take care of collection, you don't have to chase customers for late payments.

Invoice Discounting is a confidential service for businesses with an annual turnover of more than £250,000. With Invoice Discounting, you continue to manage your sales ledger, invoice raising, monthly statements, payment reconciliations and credit control processes. It is easy to implement and no major changes are required to your existing finance systems.

Debtor Protection

An additional feature of invoice finance, Debtor Protection provides low-cost, easy-to-manage protection if a customer fails to pay. Your business will be protected for up to 90% of a bad debt, excluding VAT. Debtor Protection will give you greater confidence to trade in the UK and overseas, and it's a good option if you sell to other businesses on unsecured credit terms and expect your annual turnover to be £200,000 or more.

Asset Based Lending

Your assets can be used as security to raise funds. You can increase your working capital by unlocking the value from a wide range of assets, such as stock, plant and machinery, property, and debtors. Asset Based Lending is available to businesses with an annual turnover of £10m plus and works alongside an Invoice Discounting facility to provide funding secured against your assets. This form of lending is popular with businesses seeking growth, and is an alternative to more traditional funding.

Restructuring, mergers and acquisitions, and management buyouts are examples of how asset-based lending can be used. Key benefits include equity protection, as funds are raised without sacrificing equity, and scalability and flexibility. Finance can grow in line with your business, and you can manage cash flow fluctuations by raising funds from assets not usually permitted as security for traditional loans.

Asset Finance

Perhaps you want to invest in new machinery to drive growth, or you need better automated systems to increase productivity. Asset Finance will allow you to make a wide variety of purchases without impacting your working capital. We have two funding options: hire purchase and finance lease.

Hire purchase is for those who want full ownership of the asset at the end of the finance period but don't want to make a large one-off payment. Finance lease enables you to rent and use an asset without having to buy it. We will purchase the asset and lease it to you for regular rental payments over an agreed term. Typically, rental payments cover the majority of the cost of the asset plus interest. When the asset is sold, you receive most of the proceeds.


Asset Finance is only for UK-based businesses with an annual turnover of more than £50,000.

To discuss how we can support your business by making more of its working capital, please speak to your relationship manager or email us

Email us

Client: Websure, London Market insurtech provider


Project: Products and services copy



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Disaster Recovery | Hosting



Solutions  
Data Services

Data loss can cause huge financial and reputational damage. We protect all your core information, ensuring business continuity and giving you peace of mind.

The smooth running of your business depends on the security and integrity of your information. Through Data Services, our online backup facility, we ensure that your emails, databases, invoices and other documents are all protected.

Data Services allows you to backup data from your servers, desktops and laptops, which means you can quickly restore normal business processes following an incident.

**Service highlights and benefits:**

- Backing up to our offsite server ensures that data can be recovered after physical disaster, theft or loss
- Online backups are the most effective way to protect your data
- Data is encrypted and compressed before it leaves your computer
- Simple, user-friendly interface works from within your browser on your computer
- Bandwidth and storage usage are optimised
- You can backup servers, workstations and laptops
- Military-strength encryption of your data before it leaves your machine
- Protect all types of data such as documents, email, SQL databases
- Intelligent backup of changed data only
- Wide choice of scheduling options including continuous data protection and multiple full backups

**Services**

Disaster Recovery

Hosting

Client: RDT, insurtech provider

Project: Newsletter concept, editorial plan, all copy





Client: Websure, London Market insurtech provider

Project: Digital newsletter concept and creation, editorial plan, all copy



Client: Patsystems, global trading technology

Project: Newsletter concept and creation, editorial plan, all copy





Client: SWIFT, global banking network

Project: Copy for a regular operational bulletin for the SWIFT community

# Bulletin

THE S.W.I.F.T. NEWSLETTER N°2 APRIL

## The sun that never sets

Whatever the time, whatever the day, our customer support centres will answer your queries. But first, here's how you can help us to help you.

**S**WIFT's customer support centres operate according to the 'Follow the Sun' principle, which means that analysts are available 24 hours a day, 365 days a year. If you need help, simply dial the number of your local support centre (Hong Kong, Zoeterwoude or Culpeper, and London for CREST) and you will automatically be transferred to the support centre on duty. And naturally, S.W.I.F.T. pays the cost of transferring the call.

Once you report a problem, our support centre analysts create a 'case'; in other words a profile with all your details. If your request is not solved by the first line of support, the customer support centre manages the escalation for you, calling on internal expertise that could be located in Culpeper, New York, London, Belgium or Hong Kong. All customer support analysts worldwide have access at all times to the S.W.I.F.T.'s company database, and can review details on any previously reported cases. This means that any analyst has the complete case history, regardless of where you originally reported your request.

During weekends, customer support centre staffing is adjusted to match the relatively low volume of calls. However, expert analysts are always 'on-call' to serve you if necessary.

To enable our staff to help you as quickly and efficiently as possible, please be prepared when you make the call. We recommend that you have the following information at hand:

- Your BIC code
- Contact name and telephone number
- If you call for an update on a previously reported case,

please use the case reference number given to you by the analyst

- If you have a S.W.I.F.T. connection query or problem, refer to:
  - connection type: PSTN, PDN or LSD line usage
  - the modem brand and current status (ie, carrier detect 'ON' or 'OFF')
  - the encryptor device (if applicable)
- In case of a CBT query or problem, refer to:
  - the application name and software version, eg, SWIFT Alliance Entry Release 3.0
  - the platform that you are using, eg, Compaq PC/Windows/NT Release 3.5.1
  - any error codes that were reported by your application
- In case of a card reader query or problem, refer to:
  - the serial number of the card reader
  - the error message displayed
  - the results of the self test

*Continued on page 2*

**INSIDE**

Education news

Interface facts

ICC rules

## BIC Database Plus: The road to STP

If you're not convinced that BIC Database Plus increases straight-through processing, S.W.I.F.T. has the answer. Just try before you buy.

**M**ost financial institutions already have highly automated back-office environments, but they are continuously searching for new ways to increase automation and reduce manual intervention. The ultimate goal, of course, is straight-through processing (STP).

With BIC Database Plus, a merger of the Bank Identifier Code (or BIC) Directory with several electronic national clearing code files, STP is a reality. By combining the codes used in domestic transactions with those used for cross-border business, BIC Database Plus replaces the costly and time-consuming work involved in maintaining separate databases. Until recently, you could only use one BIC Database Plus licence for each of your divided back offices. But for many institutions it makes sense to incorporate BIC Database Plus throughout their branches, both locally and worldwide. This is S.W.I.F.T.'s latest innovation: an annual licence that allows you to use BIC Database Plus in all your back offices.

BIC Database Plus is already used by more than 100 financial institutions, and it is not difficult to see why. Keith Savory (Manager Global Payments, Treasury and International Operations, ASB Bank Limited) has no doubt about the advantages: "At ASB Bank Ltd we see automation as a means to meet the evolving needs of our customers for faster, more price-competitive services. BIC Database Plus gives us the codes we need for our daily bank-to-bank cross-border processing and so improves our automation levels. We have 130 retail branches throughout New Zealand, and by downloading the contents of the database into our branch network, our staff can select the correct information while the customer is present. This not only improves accuracy, it also gives our customers greater confidence that the payment will be made correctly and on value date."

Savory adds, "In terms of risk monitoring, automation greatly enhances a back office's ability to provide accurate information to management. We also see that BIC Database Plus could help us avoid unacceptable risk. By unacceptable risk I mean the potential for errors and delays resulting from manual processing and incorrect data. Now, with BIC Database Plus, we can further automate our processing and so improve our risk control." By using the appropriate identifier in all your transactions you can improve the quality of both your incoming and outgoing messages and so achieve greater straight-through processing.

Roll-Ann Halvorsen (Assistant Vice President, IT Department and S.W.I.F.T./Telex Department, Christiana Bank) also sees the advantages: "Even though our staff are trained to send messages with clean data, 60 percent of our outbound messages are entered electronically by our customers. The quality of these messages is not always the best, which means delays and extra repair costs. At Christiana Bank we use CSE's Payfix product. We have further enhanced this service by integrating BIC Database Plus so that messages containing free format bank addresses in field 57D are automatically converted into field 57A. Similarly, we can

Client: Markel International, Lloyd's syndicate

Project: Editorial plan and all copy for a quarterly magazine



PRODUCT REVIEW: WEDDING INSURANCE market matters issue 18 autumn 2009

PRODUCT REVIEW: WEDDING INSURANCE market matters issue 18 autumn 2009

## A new marriage between broker and insurer

covermyday.co.uk is a novel partnership between Markel International and an insurance broker. It reflects the creativity that is part of the Markel brand.

**Wedding insurance** may be an afterthought for most people, but when the moment comes of planning a wedding in the UK it soon becomes a topic that is not to be ignored. And if disaster strikes, perhaps because of inclement weather, perhaps because of a supplier's failure, you don't want to be left standing at the altar and regretting your decision to ignore insurance.

**Creative combination**  
Lancashire-based 100% covermyday is a joint venture between Markel International and Adventure Insurance Brokers, and it will help to bring you the best and most comprehensive coverage. Although the electronic solution does not signal a change in Markel International's business model, it demonstrates a willingness to work with brokers on new ways to protect people.

**An expanding market**  
The popularity of wedding insurance has increased as wedding costs have soared, and the recession has led to a growing number of newly business failures that underline the importance of careful planning. If you are spending more thousands of pounds on a wedding, you need to protect your investment. If it rains, your venue may not have your insurance policy, so it's important to take a role with a wedding that may cost far more than the wheels on your car.

**The internet generation ties the knot**  
The age profile of the wedding market is, of course, young. It's the children who grew up with the internet who are now getting married and the internet is the way they seek information, buy products and

communicate with each other. Hence the age-related covermyday.co.uk.

Through this site customers can choose from two types of cover and buy insurance on the spot. The cover also offers pre-wedding access to a helpful area of making wedding plans gets too much.

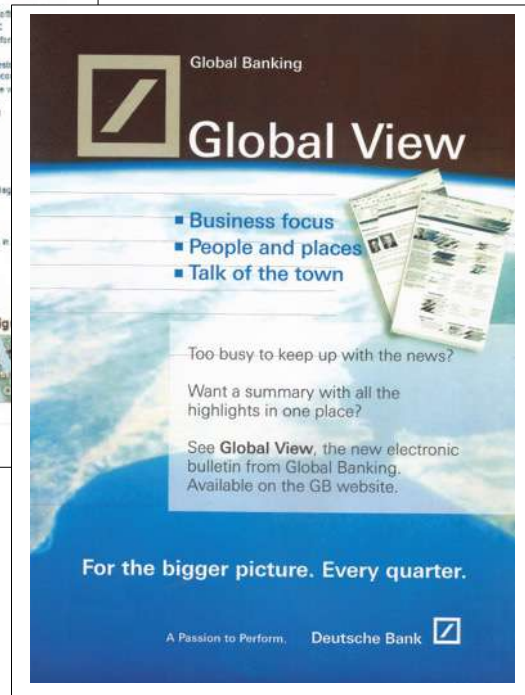
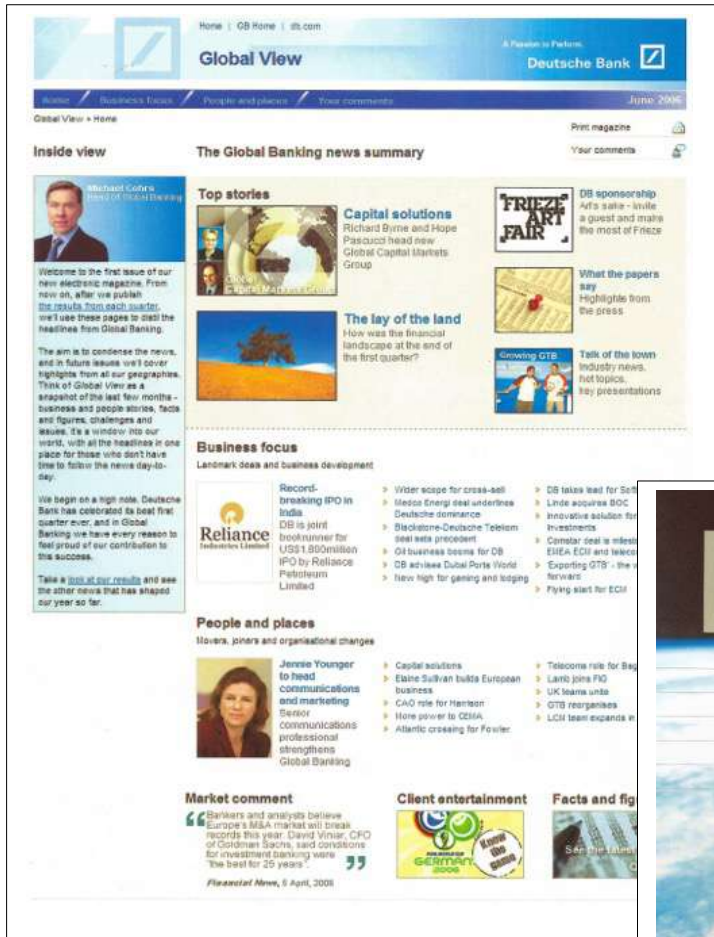
**Building an especially strong partnership**  
Markel International has over 20 years of cancellation insurance experience and covermyday.co.uk is an ideal way of extending this expertise to the consumer market. Gary Miles-White, senior specialty underwriter at Markel, stresses the need for insurers and brokers to explore new ways of helping into new markets. "Our supervisory mission," he says, "is to ensure that the specialty division is about: we spot gaps and create products that are right for the market. Covermyday was an excellent opportunity to work with a broker on an unusual and innovative product."

**PRODUCT HIGHLIGHTS**  
Wedding insurance cover  
Cancellation cover up to the value of £75,000  
Optional honeymoon cancellation cover  
Optional marriage cover  
Legal expenses cover up to the value of £20,000  
24-hour legal expenses helpline  
24-hour stress counselling helpline

For more information please contact:  
GARY MILES-WHITE  
Senior Specialty Underwriter  
at MARKEL  
Tel: 01223 353535  
or email: gary.miles-white@markel.com

Client: Deutsche Bank, Global Banking Division

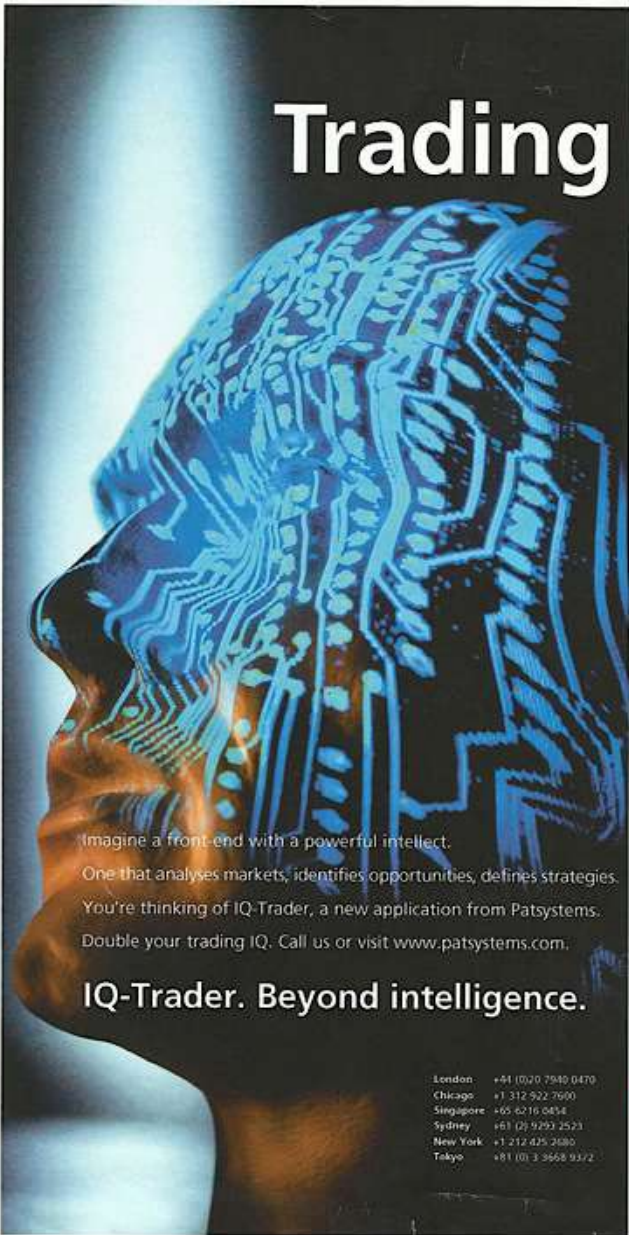
Project: Concept for a quarterly electronic newsletter, editorial plan, all copy





Client: Patsystems, global trading platform

Project: Advert for an advanced front end



# Trading brain

- Automated trading
- Trading signals from indicators
- Strategy backtesting
- Strategy optimisation
- Inter-product spreading
- Strategy scripting tool
- Strategy simulation tool
- Position management on signals
- Advanced charting
- Chart trade indicators
- Chart order entry
- Fills and orders visible in charts
- Bracket orders
- Trendline stops
- Ladder order entry
- Order management
- Paper trading

Imagine a front-end with a powerful intellect.  
One that analyses markets, identifies opportunities, defines strategies.  
You're thinking of IQ-Trader, a new application from Patsystems.  
Double your trading IQ. Call us or visit [www.patsystems.com](http://www.patsystems.com).

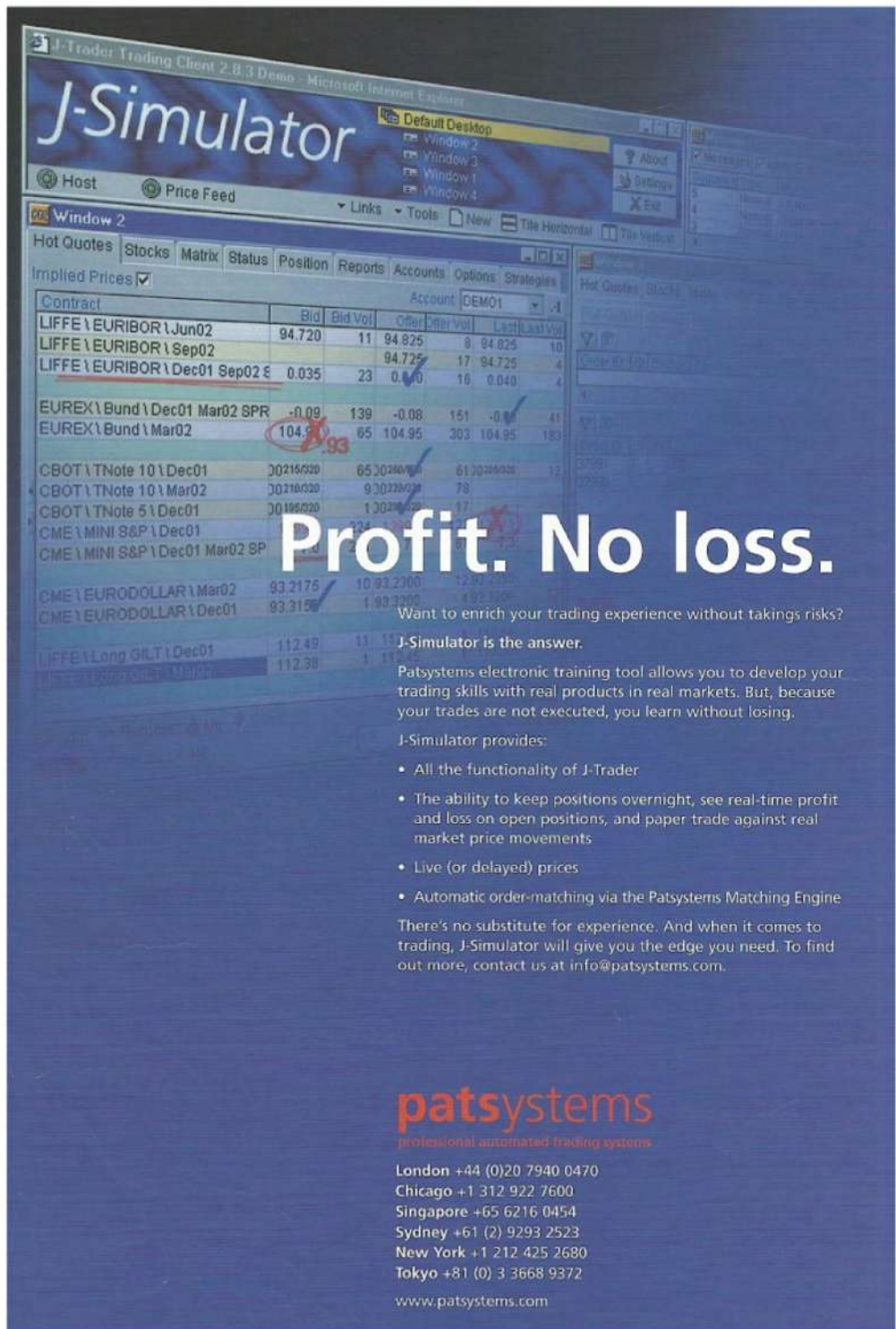
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Tokyo	+81 (0) 3 3668 9372

**patsystems**  
professional automated trading systems  
[www.patsystems.com](http://www.patsystems.com)

Client: Patsystems, global trading platform

Project: Advert for a simulator to help traders learn without loss



**J-Simulator**

Host Price Feed

Window 2

Hot Quotes Stocks Matrix Status Position Reports Accounts Options Strategies

Implied Prices

Contract	Bid	Bid Vol	Offer	Offer Vol	Last	Last Vol
LIFFE \ EURIBOR \ Jun02	94.720	11	94.825	8	94.825	10
LIFFE \ EURIBOR \ Sep02			94.725	17	94.725	4
LIFFE \ EURIBOR \ Dec01 Sep02	0.035	23	0.040	16	0.040	4
EUREX \ Bund \ Dec01 Mar02 SPR	-0.09	139	-0.08	151	-0.08	41
EUREX \ Bund \ Mar02	104.9	65	104.95	303	104.95	183
CBOT \ TNote 10 \ Dec01	102.16500	65	102.16500	61	102.16500	13
CBOT \ TNote 10 \ Mar02	102.16500	93	102.16500	78		
CBOT \ TNote 5 \ Dec01	102.16500	130	102.16500	17		
CME \ MINI S&P \ Dec01	112.49	13	112.50	1	112.50	1
CME \ MINI S&P \ Dec01 Mar02 SP	112.38	1	112.38	1	112.38	1
CME \ EURODOLLAR \ Mar02	93.2175	10	93.2200	123	93.2200	123
CME \ EURODOLLAR \ Dec01	93.3150	193	93.3200	492	93.3200	492

**Profit. No loss.**

Want to enrich your trading experience without taking risks?  
**J-Simulator is the answer.**

Patsystems electronic training tool allows you to develop your trading skills with real products in real markets. But, because your trades are not executed, you learn without losing.

J-Simulator provides:

- All the functionality of J-Trader
- The ability to keep positions overnight, see real-time profit and loss on open positions, and paper trade against real market price movements
- Live (or delayed) prices
- Automatic order-matching via the Patsystems Matching Engine

There's no substitute for experience. And when it comes to trading, J-Simulator will give you the edge you need. To find out more, contact us at [info@patsystems.com](mailto:info@patsystems.com).

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