

ACT adds platform for high-net-worth clients

ACT Currency Partner, a Zurich-based currency manager, has made two new hires from Citi and is seeking to ease the frustrations of high-net-worth individuals investing in foreign exchange by offering a multi-bank execution platform that it says will increase pricing efficiency and transparency.

“For us, there is an obvious need for this kind of service. It has been up and running for high-net-worth clients for the past three months. We brought in two traders from Citi in Switzerland specifically to run the system and help our clients,” says Felix Adam, founder and chief executive of ACT in Zurich.

The two recruits are Patrick Haberstock, who joins as partner and head of FX prime execution, and Thomas Walcher, who joins as partner and senior FX prime execution trader. Haberstock had been at Citi since 2010, advising ultra-high-net-worth individuals on FX products, having previously been at Credit Suisse. Walcher had worked in the same area at Citi since 2011, having previously been at Saxo Bank.

The genesis of the new offering came from discussions with clients exasperated at the difficulty of managing a trading account by



Felix Adam, ACT

themselves, says Adam. “We had a number of people talk to us about how difficult it was for them to get the best prices from banks. If you’re a high-net-worth individual running your own book, you have to go to 10 or 12 banks just to get an accurate reflection of prices and possible trade optionality. Most just don’t have time for that. So, we decided to add this multi-bank function to our existing

absolute return funds business.”

The result, says Adam, is peace of mind for clients. “They can come to us and get prices for a huge variety of instruments in a fraction of the time it would have taken them otherwise. That’s especially important for those trading in less common currencies or instruments. Pricing is usually pretty tight on EUR/USD, but can vary massively when it comes to emerging market currencies or large ticket items. It’s completely transparent, and allows our clients to make the right decisions.”

Hiring Haberstock and Walcher was crucial to getting the platform running, adds Adam. “The people we have hired for this service will give advice to clients, they will use our existing ties to banks to make sure that prices are gathered from as many different market-makers as possible, and they will help clients during the actual execution process.”

ACT’s service competes with a handful of other currency managers, but Adam is confident it can keep one step ahead. “As an entrepreneur you have to constantly think about what you can add to existing business models. We have a critical mass and flow of clients already. That’s why it will work with us.” **Michael Watt**