

Trading up to Truro

A foreign exchange specialist has opened an office in Cornwall's cathedral city

Overview

When the group of experienced City players behind Omnis FX was deciding on a trading location for newly formed foreign currency exchange specialist, central London might have seemed the obvious choice. But you don't build a successful career in the financial markets without having a sharp business brain – the kind of brain that thinks beyond the obvious. Putting together two key developments – high-speed broadband and eye watering London office prices – the Omnis FX team realised that there were very good reasons to look further afield. And in late 2008 the company decided to set up a trading operation in Truro.

Omnis which is an FSA appointed representative and regulated by Custom and Excise provides cost efficient and competitively priced exchange rate transaction services for a variety of clients, both private and corporate. By dealing directly in the money markets, it can achieve more favourable rates than those obtainable through high street banks. Omnis also enables its clients to protect against the sort of rapid currency movements that can play havoc in international trade particularly important in times of heightened financial uncertainty. Using stop orders, for instance, can allow clients to factor in a worst-case scenario while holding out for a

Workforce

Experienced account managers work out of the Truro office, with an additional member of staff taking care of back-office functions as well as providing back office services to city based institutions, while the company's directors divide their time between London and Cornwall. Omnis expects to have no problems recruiting candidates of a suitable calibre if they decide to expand their business.

Support

Cornwall Pure Business assisted Omnis in finding suitable premises (on a new-build business estate just outside Truro's city centre) and has also given helpful advice on marketing and PR. In addition, it has given the company leads to potential sources of funding available to companies starting up or relocating to Cornwall. Alex Hart is an active member of The Hub, Cornwall's dynamic network for young business people, and expects the company to become involved in some of the county's many other business networks as it embeds themselves into the Cornwall business scene.



better rate. Forward contracts are used to fix exchange rates for scheduled future transactions, thus avoiding currency exposure on foreign property purchases, for example.

For Omnis FX Account Manager Alex Hart, the company's decision to locate in Cornwall was a great opportunity to put his skills to work close to home. "I'd grown up here and did a business degree at Plymouth University, where I developed a keen interest in the financial markets."

Alex says. "I've always enjoyed the challenge of playing a part in new ventures, and was able to use my local knowledge to help find premises and organise installation of the IT and telecoms systems we needed in the new office, working with an excellent locally based telecoms contractor." Alex says that the annual cost of the Truro office would only pay for a month's rent on premises of a comparable specification in London. But, as with most businesses that choose to locate in Cornwall, low overheads were by no means the only factor. "I guess it comes down to the quality of life here," Alex says. "It's just so far ahead of anything you'll find in a big city. And if you're enjoying life to the full outside the office, you're almost certainly going to be doing a better job at work."

Technology

Using an advanced SIP system enables multimedia communications with clients and counterparties worldwide. Calls over the system cost a small fraction of standard phone charges, leading to very substantial savings, particularly on the international and mobile calls that form a high percentage of the company's usage. Traders in the company's dealing room all have real-time access to information flows that are the life-blood of a currency business, with each trader having the current interbank rate of exchange available on screen just as quickly as dealers anywhere in the world.

Clients

The services Omnis provides are carefully tailored to each client's particular situation. Each client, whether a major corporate player seeking to hedge its forex exposure or an individual engaged in foreign property transactions, is allocated their own account manager, enabling a relationship to be built and the client's individual needs to be constantly monitored. After evaluating the client's foreign exchange requirements, Omnis advises on the most appropriate currency products and trading strategies, with business clients being provided with regular updates.