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Providing funds transfer solutions

By [Lara Wozniak](#) | 30 July 2007

Kelly J Tallas explains how his company WealthCraft Systems plans to help businesses speed up their funds transactions.

Kelly J Tallas, the chief executive officer of WealthCraft Systems Ltd, an IT solution provider for financial institutions, aims to increase the speed and security of funds transactions for Asian financial institutions. He explains to *FinanceAsia* how he plans to do this.

Before we begin, tell us more about WealthCraft.

We are a very vertically-focussed wealth management solution provider. We are a Hong Kong company (founded in 2003) but now we are listed on the NASDAQ OTCBB. Really what we do in a nutshell is to provide a platform for financial intermediaries, banks, and independent financial advisors (IFAs) to help them build and drive their wealth management business, which is such a hot topic these days as the industry is growing by leaps and bounds. There's incredible demand for more wealth management solutions and we really differentiate because we are very specialised and vertical, this is all that we do. We combine real business expertise – a third of my company actually has finance backgrounds, they worked for banks, they're not just IT guys.

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The industry is growing so quickly, and the wealth management segment around Asia-Pacific is the fastest growing in the world -- we all know that because there's lots of wealth management reports that tell us that -- but the reality is that financial institutions don't have the technology or the business processes or the people to cope with the growth. It's a great problem for us. Even global institutions really face some serious challenges in how they set up their business that lets them scale.

Can you give an example of a problem that a client might come to you with that you can offer a solution for?

Nobody really realises that the majority of the institutions out there are still using Excel spreadsheets and faxes and are very, very paper based. They are still doing business in a highly manual manner. Take this for example, up to 90% of the 26 million mutual fund orders that are processed in Asia are still handled manually by fax and 80% of these are distributed by local banks. So you have all kinds of client data, privacy and compliance issues, it's a massive behind-the-scenes problem. So what we do is provide a solution that enables them to use technology rather than paper and manual work to sort out the problems.

We like to think that we provide vitamins not just aspirins to deal with some serious pains that are going on in the industry in terms of compliance. As far as aspirins go, our solution will help them get everything on-line and centralised so they can meet compliance requirements, privacy requirements, reduce operational costs, and really streamline their business processes.

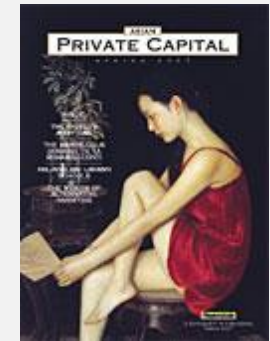
What about the vitamins?

On the vitamin side of things -- what we do is help increase our clients' advisory ability because once they have an automated tool that really helps them do their business and manage their clients' information they can focus on the advisory side more. We have found they can do about 30% more work immediately; there's an immediate impact to their bottom line. Plus the scalability of their business increases -- they can offer a greater number of advisors much more quickly and still stay compliant with the regulatory boards. So we're proving that the model is working for our customers.

You've recently launched ATOMS SWIFTNet Funds On-Demand, in layman's terms, how does this work?

This is a highly secure, straight-through processing Software as a Service, or SaaS, solution for automating mutual fund transactions. Specifically, it allows financial services companies to

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securely send and receive SWIFTNet Funds messages without implementing any SWIFT infrastructure or any middleware onsite.

So with ATOMS SWIFTNet Funds On-Demand, a financial services institution can send trade orders in its own format via a secure channel to us. We transform the data into a SWIFT format and securely forward the order to funds houses via SWIFT. We then transform and securely deliver SWIFTNet Funds messages to the institution in the institution's proprietary format.

So this is an on-demand solution that basically allows financial institutions to outsource the funds automation system so that they can process it on SWIFT. Financial institutions don't need to buy any hardware, they don't need to buy any software, they just connect securely to us. We do some integration with their message format and away they go – it's extremely fast and efficient.

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