

Top Traders

If you would like to nominate one of your traders or a colleague for our series of top trader interviews, please contact Rosie Eustace on:

Tel:
+44 (0)1959 563 311

email:
reustace@russellpublishing.com

Over the course of the year FX&MM will be previewing the world's 'Top Traders'. Rosie Eustace will be conducting a series of interviews to find out the reasons behind their success. The series continues with Marc Spaelti, a forex trader at AC Markets.

Marc Spaelti, a forex trader at AC Markets (ACM), has fifteen years of foreign exchange experience behind him. He began his career with the Swiss Bank Corporation, New York, in 1990 where he worked in foreign exchange and treasury sales for three years before being transferred to Singapore. There he sold FX option strategies to US and European Institutional accounts and ran positions for the bank. Moving home to Switzerland in 2000, Marc joined BNP's inter-bank spot desk in Basel, the French Bank's merger forced Marc to move to the sales desk of BNP Paribas in Geneva, where he was marketing forex products to corporate clients. Marc has stayed in Geneva, joining AC Markets in April 2005.

Fifteen years of experience in the foreign exchange markets means that Marc is something of an expert on the derivatives market. He has developed extensive skills in the interbank trading market and in dealing with sales for private and institutional investors. With daily average trading volumes of US\$1bn ACM and Marc are currently riding the wave of success in the FX markets brought about by the introduction and advancements of online trading platforms to the market. Marc is responsible for monitoring the smooth running of the

dealing platform, risk control, analysis of customers' trade-behaviour and trying to stay ahead of the game, planning ACMs / his next move. He trades in all forex majors and crosses. "75% of our volume is EUR/USD and GBP/USD,"

says Marc. ACM is a global operator. "With the advantage of the Internet platform, the customer can access us anywhere in the world. We have a good distribution of customers from Asia, Europe and the Americas," explains Marc. "Running a 24 hour dealing desk, we are accessible anytime from when the markets open on Monday until Fridays' close in New York," he expands.

Marc attributes his current performance levels to providing the "most competitive spreads and the

best trading conditions, with no slippage and easy access to accounts". Also and possibly a more significant contributor is the fact that "trading forex is still 'new' for retail customers". White labelling is another string in ACM's bow, and something that is becoming increasing widespread within the market place. Marc feels they are in a strong position. "White labelling is another of our strengths as banks around the world are looking to jump on the current trend of offering online trading. Having mature systems that are convenient to use we are well positioned," continues Marc.

...The latest innovation is the current trend of greater liquidity and faster execution thanks to platforms such as ours, the only logical step in the future is that after this huge expansion we should see some consolidation...

ACM recently launched their JAVA trading platform WYCIWYG. Implementing the platform in Marc's opinion will be his greatest challenge this year. New analysis tools to reduce risks and maximise profits are also required. Marc explains "Our customer base is evolving from predominantly private individuals in need of aggressive pricing to a more professional, namely institutional client base with larger volumes." ACM's success in marketing to institutional clients will have the largest impact on the way they work says Marc. Personally he would like to see ACM increase its overall market share and add more white labels. He is currently working on value added services such as economic commentaries and technical analysis. Implementation of research, technical analysis and organisation of the trading desk are some of Marc's other main tasks for the present. "Further in the future we seek penetration of derivatives products, increasing the profit vs. risk potential for the clients," adds Marc. This will of course be right up Marc's street.

As well as ACM's own platform Marc also uses UBS FXTrader, Deutsche Bank, Refco and Reuters, all of which he finds very simple and straightforward to access and use. "Having followed the evolution of tools available over the years I can confirm that today's tools are a lot more intuitive," he comments.

The span of Marc's career has seen major changes in the market every three to five years. "The latest innovation is the current trend of greater liquidity and faster execution thanks to platforms such as ours, the only logical step in the future is that after this huge expansion we should see some consolidation." He predicts that this year we will see "a lot more volatility than last year did" and that large volumes will be the greatest source of revenue in 2005.

Marc anticipates that the quick growth of new internet based trading firms will be followed by a wave of mergers that will be similar to the banking industry in the late 90's. "Liquidity will remain the key issue in foreign exchange. As more big institutions start trading with brokers and internet brokers instead of their traditional banks, risk parameters will change," concludes Marc. ■



Marc Spaelti
Forex Trader at AC Markets

by Rosie Eustace

TopTraders

Marc Spaelti

Tel: +41 22 319 2200

email: dealingdesk@acmarkets.com