



Legal Services, International Payments & Currency Exchange

Business clients:

- Intellectual property
- International tax
- Servicing international clients
- Selling international shares or businesses

Private clients

- Buying property overseas
- Selling property overseas
- Repatriating international estate funds
- Sending inheritance payments abroad
- Trustee services

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Introduction & Overview

Our experience working with the legal industry informs us that an rising number of solicitors, lawyers and accountants are seeing an increase in the volume of cases where client funds are required to be sent or received from a foreign country.

The most common example we find is international probate, where a client has international heirs and distribution of their estate may involve a currency exchange.

Other examples include purchases of international property, acquisition of a foreign company & international debt recovery.

The most efficient method of transferring these assets and currencies however, is often overlooked – resulting in a poorer return for the client.

Challenges

The types of transaction you may be familiar with:



Sending funds out of your client account to an international beneficiary



Receiving funds into your client account from an international sender

Common challenges associated with making such payments:

- ✘ Poor rates of exchange.
- ✘ Transfer fees charged on each transaction.
- ✘ Inability to secure a rate of exchange in advance for clients' requirements.
- ✘ Lack of support and knowledge of the currency market's movements.
- ✘ If the beneficiary account rejects a payment, market movements could mean less funds are returned.

These factors are unnecessarily costing clients more.

Objective

We recognise that fiduciaries have a legal obligation to act in the best interests of their clients.

If a case requires funds to be sent or received from overseas, a currency exchange will be performed by the sender's bank and the rate of exchange offered will have a significant impact on the overall amount received or paid.

The key objective will be to preserve as much of the client's funds as possible, so it's important to consider the transfer provider you use.

Many firms are unaware of alternative providers like TorFX.



Solution

TorFX are a market-leading, FCA authorised provider of foreign exchange services for both private and corporate clients.

We are proud to have won the Moneyfacts Consumer 'International Money Transfer Provider of the Year' award six years running (2016-2021).

We provide our customers with excellent exchange rates, no transfer fees, expert insights and tailored account management.

Working together is simple.

After [creating an account](#) customers are able to check live exchange rates, arrange currency transfers, set rate alerts and use services like forward contracts and rate alerts.

With us customers have the flexibility to manage their transfers [24/7 online](#) or over the phone with the support of their personal account manager.



Cost Savings

The most common response to our solution is:

“We currently use our bank to make and receive international payments to our client account. How is TorFX different to my bank?”

The example below shows how much you could save with us compared to a high-street bank, based on a £10,000 GBP/EUR transfer:

	TorFX	Average Bank
Rate	1.0987	1.0793
You Receive	€10,987	€10,793

That's a saving of €194!

**Fees and exchange rate data for banks taken from FXC Intelligence. Rates received 01 of December 2021. Our exchange rate comparison is based on data from FXC Intelligence, an independent comparison service.*

[Create an account](#) to check live exchange rates, or contact TorFX on 01736 335740.

Due Diligence

When exploring other service provisions to assist with your clients' requirements there will be a number of considerations before integrating a payments solution

✓ That the provider is authorised and regulated by their governing body

✓ Proven to be a highly-trusted from many independent client reviews and reputable award providers

✓ That the service highly customer-focused

✓ That the company adheres to high levels of fund security

✓ That the company offers a simple set-up process and an easy-to-use payment system with speedy service delivery

✓ To have a real expert on hand for support

✓ Building a long-term relationship with a provider that really understands and cares about your business' ongoing requirements

TorFX Credentials

✓ Tor Currency Exchange Ltd is part of the Currencies Direct Holdings Ltd group.

✓ Currencies Direct Holdings Ltd Group was founded in 1996 as one of the first independent FX and payments specialists.

✓ We have a global footprint with over 500 employees. The Currencies Direct Group provides non-cash FX and international payment services to private clients and SMEs.

✓ We have extensive global coverage with over 20 offices situated in the UK, mainland Europe (Spain, Portugal etc.), Australia, Singapore, South Africa, India and the USA.

✓ We transact £7.5bn+ per annum.

✓ We've worked with 325,000 clients.

✓ We deal in over 40 global currencies across 100+ countries.

✓ Services available include spot, forward FX contracts, limit orders and rate alerts.

✓ For 6 years running (2016 – 2021) we were awarded "International Money Transfer Provider of the Year" at the Moneyfacts Awards Consumer . We also won the overall award for "Best Customer Service" for five years – beating over 100 companies across 26 different categories.

Regulation

FCA Authorised

Tor Currency Exchange Ltd (Trading as TorFX) is authorised by the FCA as an Electronic Money Institution (900706)

Security of Funds

TorFX operates safeguarded* client bank accounts with Barclays Bank Plc in accordance with FCA rules on the safeguarding of client money. Client funds are covered by the Financial Services Compensation Scheme (FSCS) .

**Our bank providers do not monitor the funds we place on safeguarding accounts or how we operate these accounts. It is our responsibility to segregate funds.*

We are a non-speculative FX provider, where upon instruction to execute a foreign exchange transaction, we immediately execute a covering transaction with a counterparty.

Credit Rating

TorFX is proud to hold a Level 1 rating from leading credit rating agency Dun & Bradstreet. Dun & Bradstreet provides Scores and Ratings to help customers identify the risk levels of organisations.

The D&B Rating provides a quick and clear indication of the credit-worthiness of an organisation, which helps customers to identify any risks.

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Case Study

Client: Kobalt Law - Specialist UK & International Lawyers

Working with TorFX since: 2016

Transaction count: 196

Challenges:

Their bank was charging them for every international payment they received into their GBP client account (£7) and every payment out to overseas beneficiaries (£15) which they would pass onto their clients to pay.

Since the majority of their business was between the UK and Europe they felt it would be best for their clients if they opened a EUR client account with their bank costing £24 a year.

Whilst this created savings on some of the transfer fee charges, they were still receiving poor exchange rates from their bank which was making their clients' property purchases more expensive and left clients receiving less for property sales and inheritance.

Also both Kobalt Law and their beneficiaries experienced under/over payments on their international transactions as the markets moved.

Solution:

Kobalt Law registered with TorFX for free. They were assigned James, their dedicated account manager, who works closely with them to understand their clients reasons for transfer and timeframes.

James keeps them up-to-date with vital currency movements and is on hand to discuss client cases and to assist with any transactions.

Because TorFX take much less profit on the exchange rate than the banks do, clients' property purchases cost them less and they receive more for their property sales.

When repatriating overseas probate assets Kobalt Law now receives more funds into their client account and heirs receive more as they send out inheritance settlements.

They add more value to their service as they no longer need to recoup transfer fees from their clients, keeping their bills as low as possible.





Find out more
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