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## **New Prime-of-Prime Service Launches in London**

A new London-based prime-of-prime service, Stater Global Markets, has launched today, with former Citi, IG and Integral executive Ramy Soliman appointed as CEO.

The FCA-regulated brokerage is seeking to capitalise on the fact that many traditional prime brokers (PBs) have either pulled out of this segment of the market completely or have reduced the number of firms that they are willing to provide services to, leaving a gap in the market for prime-of-prime to potentially fill.

“Risk appetite and credit appetite at the traditional prime brokers has contracted post-SNB and I feel that this means that there is a need in the market for prime-of-prime offerings,” Soliman tells Profit & Loss.

Stater is hardly the first firm to have made this observation, with a number of other firms currently touting prime-of-prime services to FX market participants. However, despite this potential competition Soliman claims that this is not yet a crowded market.

“If you look at how many PBs there used to be in the market compared to now and how many more market participants were able to access credit directly, then I think that it’s clear there is currently space for a number of prime-of-primers to service the FX market,” he says.

In addition, Soliman highlights that there is a significant amount of variety with regards to the prime-of-prime models being offered at the moment.

“Right now, prime-of-prime is an evolving sub-segment within the FX industry, with a lot of providers out there offering different services based on what they think prime-of-prime is. Some of these firms effectively offer liquidity, some of them offer credit intermediation and some offer technology-based solutions. At Stater Global Markets, we offer all three and clients can come to us for all or any part of our offering.

“The need for a prime-of-prime solution goes all the way from the tier two and tier three banks that have lost their credit lines, to the prop shops who are thinking about becoming liquidity

makers to the market, and to regulated brokers. All of them may need some or all of these different services, and so I think there's a space to offer this type of customisation from a client perspective," he explains.

With numerous firms offering a range of services, Soliman notes that one of the key challenges when launching this new firm was ensuring ways that it could differentiate the services that it can provide from what is already out in the market.

"Although I wouldn't say it's a crowded market, there are quite a few players in this space already and so when launching this, I wanted to be sure that I could add value to my customers and add value to the market in general. So I didn't want to be coming to market with the same pricing, I wanted to make sure that there would be some advantages to my pricing. I didn't want to be coming to market with the same technology options, I wanted to make sure that I could offer something additional in terms of connectivity or latency. I wanted to make sure that wherever possible, we have everything to a higher standard than what is already out there," says Soliman.

Stater Global Markets is backed by Stater Holdings, a New Zealand-based firm of which Soliman is a director, along with the financial backer of the firm, who Profit & Loss understands is a wealthy individual from the publishing industry. The firm is launching in London with a team of five staff.

Prior to this new role, Soliman had most recently worked as vice president, EMEA sales, at Integral, as well as EMEA margin FX sales at Citi and in institutional sales at IG Markets.

"Having previously worked for the world's largest FX investment bank, the world's largest retail broker and a Silicon Valley-based fintech provider, I have an in-depth insight into the industry from a range of perspectives and a very clear understanding of how best to serve clients in the prime-of-prime segment.

"I have used this experience to shape Stater Global Markets and to select who I believe are the very best partners in the industry – from top tier liquidity providers through to bridge providers, white label platforms and connectivity solutions," says Soliman.