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Bank Frick endorses XENTIS/Xcloud from Profidata

Bank Frick has opted for the XENTIS Investment Management System XENTIS from Profidata Group (Profidata). Bank Frick is the latest addition to a group of prominent banks using XENTIS in the cloud (Xcloud) for more efficient management of its custodian business.

Bank Frick, headquartered in the Principality of Liechtenstein, decided to adopt XENTIS Investment Management Software in order to further digitise and automate the many diverse tasks involved in the custodian process. This move allows it to push forward with its dynamic business development in the area of custodian services and leaves the bank well equipped to cater effectively for the growing demands of both market participants and supervisory authorities.

Among the main reasons for choosing Xcloud were the functional capabilities preconfigured according to best practice and the modelling of all the workflows relevant to the custodian business. In addition to the powerful investment fund accounting and NAV calculation, the bank was also impressed by the XENTIS modules Reconciliation, Fees, Reporting and Investment Compliance. In the latter case, the Country Rule Set for the Principality of Liechtenstein (IUV) is available for pre- and post-trade compliance checks. On top of that, the offering includes services such as data provision and database/interface management (assets and prices).

Raphael Haldner, who heads up the Fund & Capital Markets arm of Bank Frick, is confident that Profidata is the right partner for the shared journey into the digital future of custodian services: *“With Profidata taking over additional services such as hosting and data management, we are free to concentrate on our customers and the day-to-day business. This flexible and scalable solution, which we can customise to suit our own requirements very quickly, significantly improves our competitiveness in the fund management and custodian services business. It builds the technical foundation for Bank Frick’s ambitious growth plans in the area of innovative fund management services and in the trading and safekeeping of cryptocurrencies. Profidata understands and supports the implementation of our business model and is the preferred business partner for us.”*

Dr Frank Jenner, member of Profidata’s Management Board, adds: *“We are delighted that Bank Frick, a leading provider of custodian services as well as an extremely innovative financial institution, has opted for XENTIS and makes use of our Xcloud service, which is an attractively priced option for medium-sized financial service providers in particular.”*

Bank Frick

Bank Frick is a family-run private bank based in Balzers, Liechtenstein. It employs almost 120 people and also has a UK branch in London.

Bank Frick’s strategy is to focus on products and services for financial intermediaries such as custodians, asset managers, payment solutions providers, fund promoters and fintech companies. One of its distinctive features is a high level of expertise in regulated blockchain banking. Bank Frick supports ICOs, acts as custodian for crypto-assets, trades in leading cryptocurrencies for Bank Frick clients and makes crypto assets ‘bankable’.

Bank Frick develops bespoke funds for intermediaries and as a custodian also offers a depositary service.

www.bankfrick.li

Profidata Group

Profidata Group is a Swiss provider of investment and wealth management software solutions and services for the financial industry, founded in 1985. Its headquarters are located in Zurich. The company has subsidiaries and representative offices in Frankfurt/Main, Saarbrücken, Luxembourg, London and Singapore.

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