



WORLD TRADE CENTER®
MONTANA



INTERVIEW WITH DAVE SULLIVAN, MANAGING PARTNER AT BANNOCKBURN GLOBAL FOREX

How Bannockburn Can Change Your Foreign Exchange Game



For those who are unfamiliar with Bannockburn Global Forex, can you explain how a company might benefit from working with Bannockburn?

We started the company in 2009 as a foreign exchange trading and advisory boutique specializing in the needs of midsize companies. We work with companies that are transacting across borders using foreign currency. Any number of types of transactions can give rise to that need.

An example would be a company in the United States that is exporting into Canada. In that instance, if the company is billing their Canadian customers in Canadian dollars it will have a need to convert those Canadian dollars back to U.S. dollars.

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— Client Curt Pijanowski, The Milky Whey

Companies like that work with us to sell their Canadian dollars—we receive their Canadian dollars, convert them the U.S. dollars, and wire them into their U.S. dollar account bank account.

The same works in reverse. For instance, if a company is importing raw materials from a supplier in Italy, oftentimes it is being billed in Euros by the Italian supplier. In that instance, the company has a need to convert US dollars to euros to settle its payables.

The process is the same. From its U.S. dollar account here, we would convert dollars into euros and then wire the euros to the company’s supplier in Italy.

Our clients work with us for a few reasons. One is that we typically take significant costs out of these types of transactions. We do a great deal of volume, which results in wholesale pricing. In addition, the specialized nature of our business results in us operating extremely efficiently and with a lower cost base. These advantages translate to lower costs for our clients.

Another reason is the risk management advisory that we provide. Companies transacting across borders need to understand the associated risks. As an example, a company with revenues in one currency and expenses in a different currency may be exposed to currency risk as exchange rates fluctuate. We work with companies to help them understand that risk and then work through different strategies to manage that risk—either to reduce it or to eliminate it. Unlike a very broad

financial services company, our specialization results in us being very proactive in this regard, which is exactly what midsize companies need.

What sort of knowledge or information should a prospective client have in order to obtain services from Bannockburn?

We typically start with a discussion with the company in order to understand its business, specifically the international aspects. For what we do—and this is one of the reasons it’s important that we’re specialists—there’s never a

- 80%**
Potential Exchange Rate Improvement
- \$0**
Transaction Fees
- 15 MINUTES**
Setup Process
- KEEP YOUR BANK**

“one-size-fits-all” approach. It’s a very personalized approach where we start by learning what the company does, what its exposures are, and the nature of its transactions. From there we can begin to propose solutions.

Is there a minimum amount of international transactions a company needs to be doing before working with Bannockburn makes sense?

There’s not. Some of our clients are just starting out and beginning to cross borders. Their transactions are small and even infrequent or non-recurring. Other clients of ours have been transacting internationally for years and are closer to the hundreds of millions or at times the billions of dollars of revenue. There is no minimum size. Oftentimes even for small transactions, we can bring a lot of efficiency and cost savings into the process, which makes sense for a company to look into it.

How does Bannockburn charge for its services?

We don’t charge advisory fees. Our revenue is derived in a transparent fashion from the underlying foreign exchange transactions.

Can you tell us more about the types of Montana companies you’ve worked with?

We’ve worked with manufacturers, we’ve worked with distributors, we’ve worked with service companies, software companies... We’ve had some discussions in the aviation industry and the agricultural industry. So really it varies. Similar to our broader client base, we’ve got a very wide array of businesses that our clients are in, and that certainly has held true for Montana.

Are there any other benefits you would like to highlight about working with Bannockburn?

Our partners have had multiple decades in dealing in this specific and specialized area of financial services and have had the opportunity to work with many companies facing both common and unique issues. We use that collective experience to serve as a sounding board for our clients and are always happy to be engaged to talk through the issues that businesses face as they grow overseas.



THE MILKY WHEY, Inc.

International Marketing of Dairy Ingredients

TAKE IT FROM THE MILKY WHEY

in the words of a client

“We are importers and exporters of dairy ingredients worldwide. Our biggest chunk of business is domestic within the United States, but we do have a significant growing portion outside of the U.S.

Our transactions aren’t always from a foreign country into the U.S. and visa versa. Occasionally it goes from one country to another without ever touching the U.S. In this instance, we’ve specifically been using Bannockburn for transactions where we purchase material in Europe and import it into the U.S., and it’s specifically coconut powder. Our Dutch vendors prefer to be paid in euros.

Bannockburn has made it very, very simple so that we get a much better rate. Look at the rates that we’ve been paying prior, and compare those with what we’ve been paying Bannockburn, and just last year it probably saved us close to ten grand.

We have been able to keep our same bank, and Bannockburn is very responsive.

All they really did was get us set up, and at this point, if I have any questions, it’s just one quick email and that’s it! They send me a summary page of what I’ve submitted and they pay. Normally, we would initiate a wire ourselves now we initiate it through Bannockburn. They debit our account and then they place the money into our vendor’s account. It’s really as easy as doing it with our own bank. In fact, it’s easier!”

—comments from *The Milky Whey President Curt Pijanowski and Operations Manager Carla Messerly*

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