



World  
First  
Foreign Exchange

On your side

We are  
World First

We are the UK's leading foreign exchange company. Every year, we help thousands of people move their money safely and quickly around the world. There are many reasons you might want to convert money from one currency to another. Maybe you're buying or selling a property overseas, moving abroad or converting your salary or pension. Whatever your foreign exchange needs, we can help.



# We are World First

Our exchange rates are unbeatable. And while we're a large, safe organisation, we still offer the highest levels of personal service. We're continually improving our process and developing products that make foreign exchange work for you. Which is why in 2010 our clients transacted over £1.8 billion with us.

We give you many different choices – all designed to minimise your exposure to fluctuations in exchange rates. They're not the kind of choices you'd be offered by a bank either. We're proud to bring you foreign exchange products that banks typically reserve for their large corporate clients.

## Why work with us?

Working with World First is like a breath of fresh air. We value and respect our clients and we look after them.

For us, it's not about making a quick buck. We're driven by an ambition to provide such good service that we never lose a client. We make sure you know exactly what you're paying. We never charge commission, and guarantee there will be no hidden charges.

We make foreign exchange simple. We're always on hand to explain and give you updates, and when you call, you'll always speak to one of the team within three rings. Because we just don't believe in making people speak to machines.

We're with you every step of the way, taking you through the process. Your payments will arrive quickly and safely, and we'll let you know when everything's gone through.



We are proud that over 98% of our clients say they would use us again and would recommend us to a friend.

### **Your money is in safe hands**

It's important to check out any company you're sending money to. So we will provide all the information you need to feel completely confident about using World First. All our financial accounts, regulatory information and policies are available online at [worldfirst.com/security](http://worldfirst.com/security) but we've included below some key points so you know you're in safe hands.

### **Here are some key points on our security:**

- We keep our clients' money in segregated bank accounts from our business accounts. These funds are only used for client transactions and are protected from creditors by law.
- World First UK Ltd is authorised by the Financial Services Authority (FSA) as a Payments Institution and is also regulated by HM Revenue & Customs.
- World First Markets Ltd – the company through which we transact Currency Options – is authorised and regulated by the FSA.
- We've always been profitable. We have no debt, and we have significant reserves.
- We have an A1 credit rating from Dun & Bradstreet – the highest rating available for a company our size.

If you'd like any additional information or a bank reference, please give us a call.

On your side

# Dealing with us is straightforward

## By phone

You can call us and book a transaction by phone. We always answer within three rings, and you'll have a direct line to your consultant.

## World First Online

You can also book a transaction with our easy-to-use online system. Whether you want to check the latest rates, view your balance or even reserve a rate for the future, you can log on securely wherever you are and whenever you want.

[worldfirst.com](http://worldfirst.com)

## On your side

## The process

### Foreign exchange without the hassle

Making transfers and payments through us is very straightforward. You just need to open an account with us first – it's free and easy to do. You can set it up online, by phone or by post and you're under no obligation to transact with us. Your account will usually be ready the same day and we'll give you a call to discuss your needs.

When you're ready to book a transaction, we'll agree a rate with you and send you a confirmation email. You'll then transfer your funds to us, by online or telephone banking, by going into your branch, or by sending us a cheque. Once we've received your funds we'll convert them at the pre-agreed rate and send your payment to the bank account(s) you've selected. We'll then send you a second proof-of-payment email and your funds should arrive the same day (for euro, sterling or dollar payments) or between one and four days for other currencies. There's more information on page 16 or your consultant can give you more detailed information on your specific transaction.

## How do you pay us?

### From the UK:

You instruct your bank to transfer money from your account to ours. You can transfer money to us using online or telephone banking or by going into your branch and making a same-day CHAPS transfer. For regular transfers you can set up a standing order and once everything's set up, you won't need to lift a finger. In some instances we can accept cheques.

### Outside the UK and non-sterling payments:

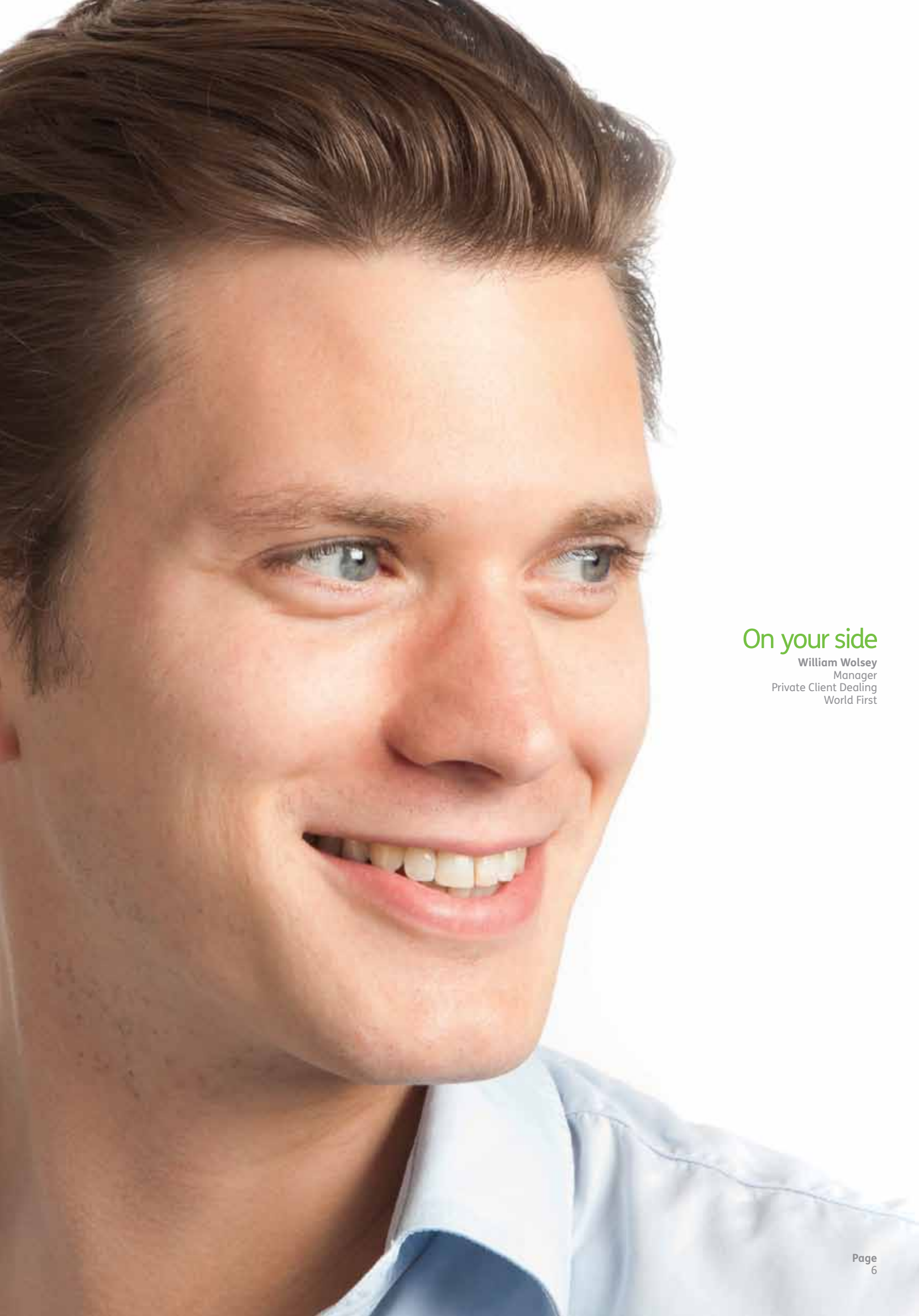
You instruct your bank to transfer money to us as a SWIFT payment or domestic transfer into any of our dedicated client bank accounts in Europe, America, Australia and New Zealand. This will sometimes avoid you having to pay a fee and could mean your money reaches us faster.

## How do we pay you or your beneficiary?

World First is a member of SWIFT – the leading organisation used throughout the financial world to conduct operations with speed, certainty and confidence. Once we've received your funds, we immediately pay the account(s) you've selected. Then we send you confirmation so you know everything has gone through.

## How long does it take?

It depends how you make payment to us. All euro, sterling and dollar transfers are same-day so should reach your beneficiary bank the day we send them. Transfers to Australia and New Zealand will usually clear within 24 hours. Typically, all other currency transactions will take between one and four days to arrive.



## On your side

**William Wolsey**  
Manager  
Private Client Dealing  
World First

# Ways we can help

## On your side

**Miranda Kelly**  
Consultant  
Private Clients  
World First



Fluctuations in exchange rates will affect the amount of currency you'll receive. Rates can move significantly in just a few days, which could put your plans at risk. It's impossible to predict the future so we always recommend you protect yourself. We offer the largest choice of products to manage your currency exposure – from the simplest spot contract through to forward contracts and Currency Options.

#### Spot contract

The spot rate is the exchange rate on the day. If all you want to do is make a single payment or payments, a spot contract could be the way to go. We'll find you the very best rates, and unlike many banks, we don't charge commission and there are never any hidden charges.

#### Forward contract

If you want to fix the rate you'll exchange at in advance, a forward contract is one of the most common ways to do it. It lets you fix a rate now for exchange in the future – up to three years in advance. When you use a forward contract you know exactly how much you'll get when you transfer your money. So budgeting is simpler and a whole lot less stressful.

Once the rate is fixed, you send us a small deposit. On the pre-agreed date in the future you send us the balance. This can be ideal if you're not going to be making payment immediately – for example, if you've agreed to buy a house but completion is a few weeks or months away. As well as letting you fix the exchange rate, a forward contract also offers you flexibility to change the settlement date or to make staggered payments.

#### You might benefit from a forward contract if you are:

1. Buying a property overseas but the payment is not required for a few months;
2. Selling a property overseas, but you are not sure when the proceeds will be available;
3. Paying for something in 6-12 months time;
4. Selling some shares in another country and want to ensure you know how much your investment is worth in advance.



# Ways we can help

## Currency Options

With a Currency Option, you protect yourself if the exchange rate moves against you. But you can also benefit if the rate moves in your favour.

We were the first currency company to offer Currency Options, which banks generally only offer to large corporations. Now you can benefit from this way of exchanging currency too.

### How do Options work?

Options fall into two basic camps – one where you pay a premium (fee) up front, and one where you don't.

#### Without a premium

You'll be protected by having a worst-case rate and you'll benefit from some of the upside if the rate improves.

#### With a premium

By paying a premium upfront, you'll have a better worst-case rate and you'll usually benefit from all of the upside.

What follows are some of our most popular Options, but they're not the only ones. We offer many different types, and we can tailor them to exactly meet your needs and budget. Call us to find out more about them – we'd be very happy to talk you through your choices.

## Currency Options where you pay a premium

### Protection option

A protection option is effectively an insurance policy. It protects you if the exchange rate moves against you and you have to pay a premium to buy one.

When you take out a protection option, you reserve the right to buy currency at a fixed rate at a point in the future. When that time comes, you don't have to exercise your right, and you're not obliged to buy the currency.

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#### Advantages

- You get all the benefits of a forward contract
- Guaranteed worst-case rate
- You benefit 100% if the rate moves in your favour

#### Disadvantages

- Upfront premium (fee)

### Risk reversal

If you want to protect yourself against currency rates moving against you – but don't want to pay a large premium – then a risk reversal could be just the thing for you.

Like a protection option, a risk reversal lets you set a worst-case rate for a fee paid up front (a premium). In addition, it lets you set a best-case rate. Because you have this, the premium is reduced, sometimes even to nothing.

If the rate moves against you, you use your worst-case rate. If it moves in your favour, you can take advantage of the spot rate. If the spot rate is better than your best-case rate, you simply get your best-case rate.

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#### Advantages

- Guaranteed worst-case rate
- You benefit up to the best-case rate if the rate moves in your favour
- Your premium is reduced

#### Disadvantages

- You cannot benefit beyond your best-case rate
- Upfront premium (fee)

## Currency Options where you don't pay a premium

### 50% participating forward

One way of hedging currency risk is a 50% participating forward. You don't pay a premium, but the worst-case rate you agree to will be slightly worse than if you entered into a forward contract.

However, if the exchange rate moves in your favour, you'll be able to benefit from 50% of any upside. The reason you don't get 100% of the upside is that you don't pay a premium. But you still have 100% protection if rates move against you. Like a forward contract, you pay a small deposit.

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#### Advantages

- Guaranteed worst-case rate
- You benefit from 50% of any favourable rate moves
- There's no premium to pay

#### Disadvantages

- Your worst-case rate is slightly worse than a forward contract rate

### Convertible forward

With a convertible forward, you don't pay a fee. Your worst-case rate is slightly worse than the forward contract rate.

If the rate moves against you, you have 100% protection at this worst-case rate. However, if the rate moves in your favour, you can benefit 100% up to a pre-agreed barrier rate. If the rate goes through this barrier rate, you revert to a contract at your worst-case rate.

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#### Advantages

- You get all the benefits of a forward contract
- Guaranteed worst-case rate
- You benefit 100% if the rate moves in your favour but doesn't reach your barrier rate
- No premium to pay

#### Disadvantages

- Your worst-case rate is slightly worse than a forward contract
- If the spot rate reaches your barrier rate, you revert to your worst-case rate

On your side

# Other ways we can help

## On your side

**Jabu Henson**  
Chief Operating Officer  
World First



### Take profit order

Set a 'best-case' rate. If exchange rates move in your favour and your target rate is achieved, we'll automatically strike while the iron is hot and buy or sell your currency.

### Stop loss order

Agree the 'worst-case' rate you're prepared to accept, and if the market moves against you, we'll automatically buy or sell your currency so you're protected.

### One cancels other (OCO)

Get the best of both worlds. An OCO is a combination of a take profit and stop loss order. If one is executed, the other is automatically cancelled. It lets you leap onto favourable rates, but gives you the ability to set a worst-case rate and protect yourself.

### Rate alert service

Sign up for our rate alert service on our website, and we'll act as your eyes and ears on the foreign exchange markets. Tell us the rates you're aiming for, and we'll contact you the minute they hit. This service is for anyone who wants to transfer more than £5,000.

### Daily market insight and analysis

We have some seriously smart people working at World First. They publish daily blogs, webinars, podcasts, email newsletters and tweets – all designed to keep you up to date with what is happening in the markets and to give you an indication of where the rates are, and all absolutely free. Sign up when you open an account.

### Regular payments

There are many reasons for making regular international payments. Maybe you're paying an overseas mortgage, maintaining a property abroad, or supporting your child while they study overseas. Perhaps you're working abroad and sending money back home. If you retire overseas you'll probably need to transfer your pension payments into your overseas bank account too.

Whatever your circumstances, we can convert to and from virtually any currency on your behalf, quickly, reliably and securely. If you make regular payments through your bank, you'll probably pay high charges. Our regular payment plan has low to zero fees, and if you want, it lets you fix the exchange rate in advance. In short, you'll be much better off.

### You can do it in two ways:

- Receive the prevailing rate (spot rate) for each payment;
- Or fix the rate for all your payments up to three years in advance.

Our exchange rates can save you up to 4% compared with your bank – and we don't charge a fee for euro payments to EU countries. Our fee for all other currencies is £10 per transfer.

### Saving you time

Our regular payment system is automated – so once everything is set up, you won't have to do anything else. Your payments will just land in your bank account.

Read about Anne and Christopher Thomas who make regular payments with World First to convert Christopher's US dollar salary on page 19.

# Other ways we can help

## Regular payments

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## On your side

**Joy Crumly**  
Associate Payments and  
Corporate Social  
Responsibility  
World First

# Your questions answered

These are some of the questions we're often asked. If you can't find what you're looking for here, please give us a call – we're here to help.

## How do I save money?

We'll give you a better exchange rate than your bank. In fact, we offer a best-rate guarantee. Savings are usually from 0.25% up to 4% of the amount being transferred. For example, a client transferring £100,000 into euros was recently quoted 1.18 by their bank, and would have received €118,000. We quoted 1.20 and paid out €120,000. Just get in touch to compare your bank's rate with ours.

## Do you charge commission?

No, we never charge commission. And there are no hidden fees or account charges, apart from payment charges for smaller transactions.

## How much can I transact with World First?

You can transact any amount over £1,000/€1,500/\$1,800 for one-off transfers, the minimum for regular transfers is £250. In some situations, when using our online system, this figure can be lower.

## Do you charge for payments?

All transactions over £5,000 are free. The fee for payments under £5,000 is £15/€22/\$29. This is less than the banks, where charges are usually up to £40. We can also help you to avoid correspondent and receiving bank charges in most countries.

## Do you transfer money back into pounds or other currencies?

Yes. We deal with virtually all currency pairings. You can transfer any currency to us, and we will send you pounds or any other currency you need. We hold bank accounts in most countries – which will sometimes avoid you having to pay a fee and could mean your money reaches us faster.

## Can you contact me if the rate improves?

Yes. We offer a free rate alert service for amounts over £5,000. You just tell us your target exchange rate and we'll get in touch the minute it hits. You can also ask us to watch for a worst-case rate in case rates move against you.

## Will I get the same rate I see on the internet?

The rates you'll find online are "mid rates" for transactions over £5m. This means they are an indicative rate halfway between the buy rate and the sell rate. No-one trades at these rates. We believe, however, that we will quote you an exchange rate closer to these mid rates than anyone else. The actual rate you get will also depend on the amount being transferred and the date you want the funds to be sent.

## How long does a transfer take?

This depends on a number of factors including the currency you are sending or buying, the bank you use, the size of the transaction and how you choose to make payment to us.

All euro, sterling and dollar transfers are same-day so should reach your beneficiary bank the day we send them. Transfers to Australia and New Zealand will usually clear within 24 hours. Typically, all other currency transactions will take between one and four days to arrive.

## How do I open an account with you?

You can sign up online at [worldfirst.com/openaccount](http://worldfirst.com/openaccount), or fill in an application form and send it to us by post or email. You can also call us on 0800 783 6022 or +44 20 7801 9080 to register by phone.

If you set up an account you're under no obligation to transact with us. But you'll get a great rate whenever you do use us.



On your side

# What our clients say

## On your side

Anne Thomas  
Private Client



## Anne Thomas makes regular payments to convert salary

My husband Christopher and I live in London. Christopher is paid in US dollars on a monthly basis.

For a long time we had Christopher's salary sent directly to our UK bank account which meant the dollars were converted into sterling when they reached our UK bank. I was concerned our bank was not giving us the best exchange rate or service, and we were having to pay fees each time. I looked at the exchange rate on the internet and I realised the rate we received was nowhere near the rate published online and in the papers.

### Alternative to the bank

I did some research and came across World First. They were professional but approachable and the process sounded straightforward. One of the major plus points was being able to get through to them straight away and always dealing with the same person, regardless of my query.

#### World First made it easy

All we had to do was to arrange for Christopher's salary to be transferred to World First as US dollars. The day World First received the dollars they converted them into pounds at a favourable exchange rate, made a same-day transfer to our UK bank account and the money was available within an hour. **I was impressed with the speed and efficiency of the transaction, as well as the savings we would make by getting a better exchange rate and not having to pay a fee.**

#### Saved us thousands

We also had a significant amount of Canadian dollars to convert from selling some shares. I spoke to our bank about the conversion, it took them two weeks to come back to me with the information I asked for, and they couldn't tell me in advance what the exchange rate would be. It was a large amount of money and I wasn't prepared to be stung on the rate. **Through World First it was all so easy. We fixed the exchange rate first so we knew how much we would receive in pounds.** We then arranged for the dollars to be transferred to World First from Canada and the day they reached World First we had the sterling at the pre-agreed rate in our UK bank account.

**It was brilliant working with such reassuring, professional and efficient people and we ended up saving quite a few thousand pounds.**

On your side

# What our clients say

## On your side

Dene Peck  
Private Client



**Dene Peck**

## **Buying a house in France**

My husband and I finally found the perfect property in France. Trying to organise everything – especially with children in tow – was daunting. We arranged the mortgage with a UK-based specialist, and they recommended World First to us.

**Between the mortgage broker and World First, the whole process was easier than buying in the UK.**

World First explained everything clearly. They opened our account within an hour, and made the transfer for our 10% deposit. We just had to pay our sterling to World First, and then they transferred the exact amount in euros to the Notaire in France. He received the money the next day.

We were offered a number of different ways to pay the balance. We could have fixed the rate in advance, but in the end the sale went through so quickly we fixed the rate on the day – and luckily, we got a better rate than we'd budgeted for.

Now we own the property, we just need to make sure we've got enough money in our French bank account to pay the French mortgage every month and to cover expenses. We use World First's regular payment plan for this.

We just set up a standing order from our UK bank account to World First – and they make sure the euros get to our French account on time. It's ideal for us because we're so busy with work and the children.

**I've been very happy with World First. They've reassured me and everyone is really friendly. The service is speedy and they always reply to my emails promptly – which is pretty rare these days.**

On your side

# What our clients say

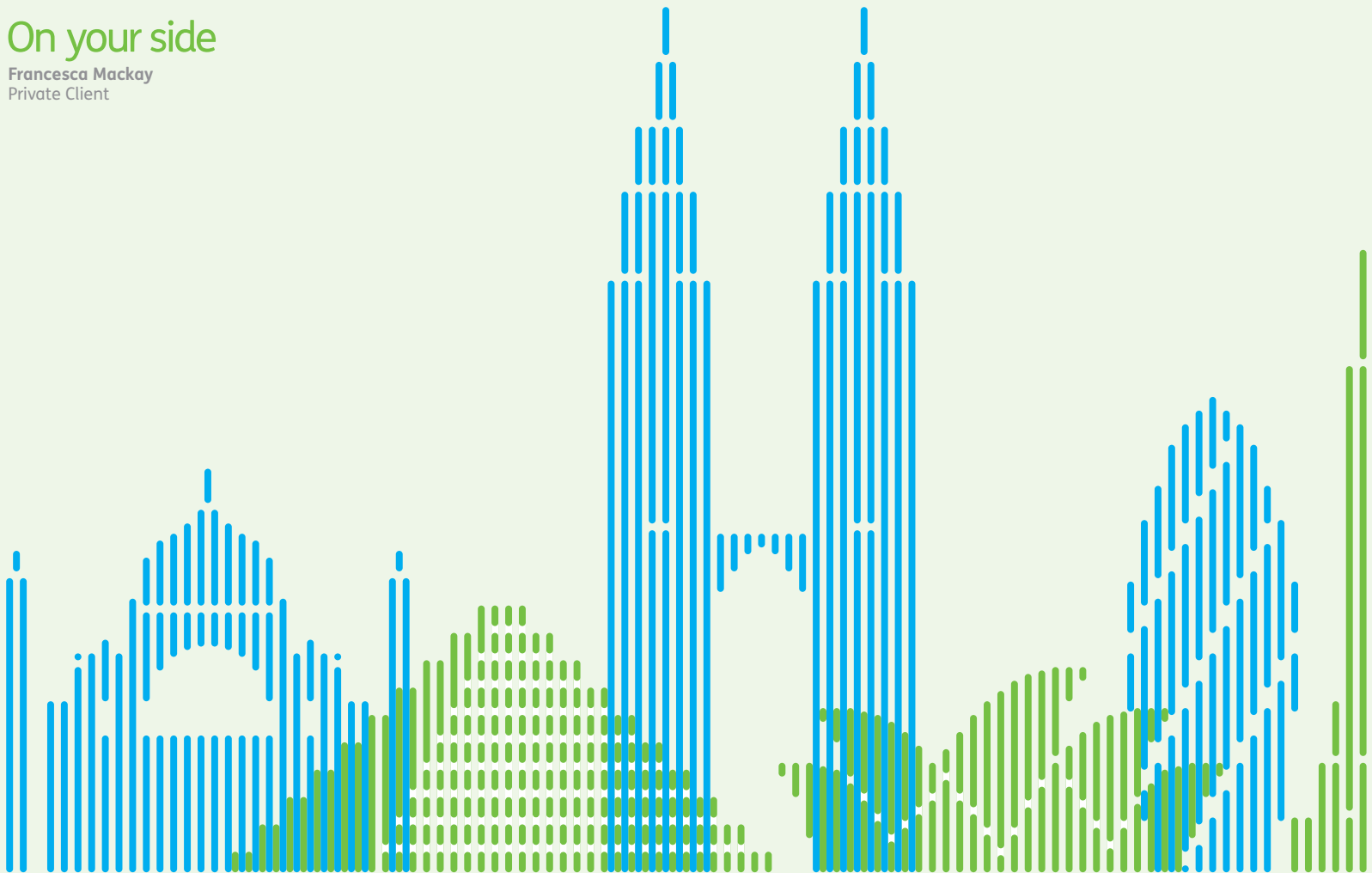
## Francesca Mackay Moving abroad

A collector of my husband's ceramics first mooted the idea – that we should leave the damp chill of Northumbrian winters and find a better climate and new creative inspiration in the south of France. This seductive thought took hold, and within a year our house and studio gallery were sold and we were on our way.

When it came to buying our new French property we were reticent to use a bank to make the payment. We had been told about companies that offer better rates for foreign currency exchange, but knew nothing of the process, or who to contact. **We chose World First because their straightforward website led to an equally straightforward and encouraging telephone consultation. We were able to fix a very good exchange rate and consequently saved nearly £10,000 on the purchase of our new home.** Three years later we continue with confidence to use World First to buy euros. It takes only minutes to book a rate and complete a transaction. It is that simple.

## On your side

Francesca Mackay  
Private Client



## Stephen Back Building project in Italy

We bought an old property in Italy in 2005 and set about a large renovation project. After two years, we finally got planning permission. The project started and the bills in euros kept coming in. At first, I compared spot rates across two or three internet foreign exchange providers along with my bank, and used the best offer. Setting everything up to do this was quite tedious.

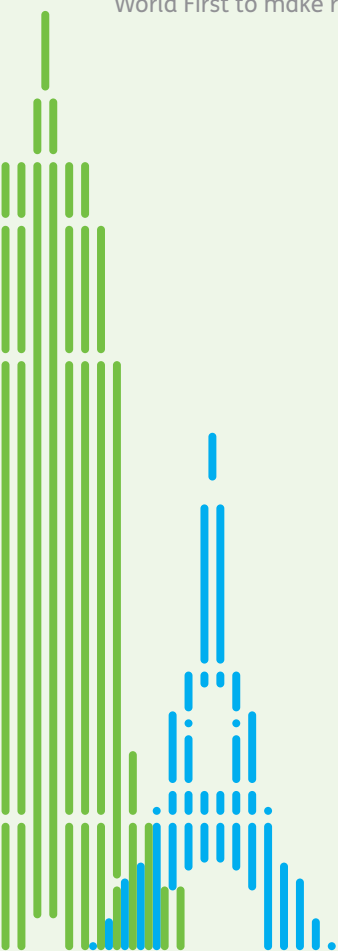
Then I got a lucky break. My project manager at Tuscan Homes suggested World First. I called them and had a really useful conversation on the different products I could use. The sign-up process was simple and the internet transactions were straightforward and speedy.

**For the first few transactions, I compared World First's rates with others, and they were always very competitive. Also, they provide an excellent daily market update by email – so I could track various rates in the market and decide when to buy.** Their knowledge and experience of the market is impressive. For example, they sometimes send out an email to let you know that the rate is at its highest for nine months. **They also have an excellent online system which is very convenient for trading anytime, anywhere.**

My building project is now complete, but I'll continue to use World First to make regular transfers for the ongoing bills.

On your side

Stephen Back  
Private Client



# Get in touch



## On your side

**Elisabeth Dobson**  
Head of Private Clients  
& Partnerships  
World First

Elisabeth Dobson manages our private client desk and is responsible for World First's 26,000+ private clients and 500+ partners worldwide. Elisabeth has over a decade of experience looking after clients, and she, along with every member of her team, believes strongly in developing relationships that last a lifetime. Elisabeth has been instrumental in growing the private desk of World First, helping us become one of the largest foreign exchange companies in the UK, with transactions of over £1.8bn in 2010. She and her team would be delighted to help you.

**UK – Head Office**

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[worldfirst.com](http://worldfirst.com)

On your side



**World First has two main companies in the UK:**

1. World First UK Limited is our parent company, and the company through which we transact with most clients.
2. World First Markets Limited is the company through which we transact options and hedging structures with clients.

**The registered address for both companies** is Regent House, 16-18 Lombard Road, London, SW11 3RB.

**World First UK Limited** is a UK registered company – our company number is 05022388. It is authorised by the Financial Services Authority (FSA) as a Payment Institution under the Payment Services Regulations 2009. Our Firm Reference number is 502759.

We are also regulated by HM Revenue & Customs as a Money Services Business in relation to the execution of spot and forward foreign exchange transactions. Our Registration Number is 12164508.

**World First Markets Limited** is a UK registered company – our company number is 06382377. It is authorised and regulated by the Financial Services Authority (FSA) to provide advice on and execute trades in options and other derivatives. Our Firm Reference Number is 477561.

**World First PTY Limited** is our Australian company, and the company through which we transact with most clients in Australia and New Zealand.

**Registration of our Australia office**  
World First Pty Ltd is regulated in Australia by the Australian Securities and Investments Commission (ASIC): AFS Licence number 331945. Australian Company Number (ACS) 132 368 971. Member of the Financial Ombudsman Service membership number 134005.

World First UK Ltd is also registered as an Overseas Company with the Ministry of Economic Development Companies Office in New Zealand. Company No: 1737580.

**Regulatory disclosure**

This financial promotion is issued in the United Kingdom by World First Markets Limited which is authorised and regulated by the Financial Services Authority (“FSA”) to provide advice on and execute trades in derivatives. Please note that other activities that may be referred to in this material, such as the execution of spot foreign exchange trades, do not fall under the remit of the FSA. World First Markets Limited’s FSA Firm Reference Number is 477561.

Investing in any of the hedging strategies contained in this material involves certain risks, for example that the exchange rate at expiry of the contract is less favourable than if you had entered into a forward contract. Please ensure that you fully understand these risks before investing. If you are in any doubt as to the nature of these risks, please speak with your financial adviser or an adviser at World First Markets Limited.

There are a number of charges that we will levy if you enter into a hedging strategy. The nature of these charges depends upon the specific strategy, but may include an up front premium. We recommend that you read the details of these charges carefully which are set out alongside the description of each strategy. If you would like more details about costs, please ask an adviser at World First Markets Ltd.

For your protection, telephone calls are usually recorded.