

Financial tech companies find talent in Stockholm

Written by Johan Nylander

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With global demand for advanced trading systems and smartphone platforms growing, Swedish companies are taking advantage of Stockholm's technological prowess and financial expertise.

Stockholm-based derivative service provider TriOptima is at the forefront of the push to create more stability and transparency in financial markets.

Last year, the world's biggest inter-dealer broker ICAP bought TriOptima for 109 million euros. The acquisition has helped put ICAP in a strong position to weather the storm of regulatory change following the global financial meltdown.



Per Sjöberg, CEO of TriOptima, said that even before the financial crisis, there was a movement towards the adoption of technology in the over the counter derivatives market.

“Of course, with the financial crisis, our services which were risk management based were even more critical in managing operational risk and cost, counter-party credit risk and capital resources within the financial institutions,” he told The Swedish Wire.

Half of TriOptima's staff still work out of its head office in Stockholm.

"Stockholm has been an excellent place to recruit smart, talented staff; both experienced professionals and recent graduates," Sjöberg said. "Their technical and language skills make them extremely competitive.

"We often rotate them around our regional offices to expose them to the different client environments, and to bring their expertise directly to the offices. That's been a very positive strategy with great synergy both for the individuals and the company."

The financial industry has also seen phenomenal development in trading speed.

Cinnober, an independent provider of advanced financial technology, recently announced it was launching the world's fastest matching engine. The new trading system, TRADExpress Ultra, offers an average door-to-door latency well below ten microseconds ($<10\ \mu\text{s}$) with full redundancy.

"Offering low latency is important to all trading venues in competitive markets today," said Nils-Robert Persson, Executive Chairman of Cinnober. "But some are willing to streamline functionality more than others to get closer to zero."

Mobile banking booming

Global use of mobile banking is growing rapidly and uptake is high in Sweden, spurred by financial institutions offering mobile banking.

Stockholm company My Exchange, has developed an advanced trading platform for smartphones, with an interface they say is "as simple as a computer game". Ahead of the launch of the new system, the company is aiming to raise 6 million kronor (\$920,000) in a new share issue.

"MyX gives the tools of Wall Street to the man on the street," Anders Hellermark, the CEO of My Exchange, said in a statement.

Ericsson – which was one of the first telecom companies to enter the mobile phone manufacturing market – has announced its twist on mobile payments. The Stockholm firm plans to enable mobile phone users to transfer money using text messages.

Quick facts

- In the UK, the proportion of people using mobile banking increased from 9.7% in 2010 to 20.4% in 2011; while in the US, usage went up from 11.4% to 21.9%. In Sweden, it was greater still, going from 8.1% up to 20%, according to research company TNS.
- Swedish bank customers are increasingly relying on the Internet. Sixty percent of people polled in a Synovate survey said the Internet is the most common way they contact their bank, and almost three quarters said they used their bank's Internet services at least once a month. Only 27 percent of those polled preferred to visit their bank branch in person.

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