



# GLOBAL CURRENCY SERVICES

*Saving Dollars Makes More than Sense*

Issue 2

No Non-Cents

September 1, 2010

### **The Highs and Lows Mid-Rates Quoted from Apr 1, 2010 – Jun 30, 2010**

\$\$\$	↑	↓	Avg
USD	1.0846	0.9928	1.0324
EUR	1.3707	1.2502	1.3205
GBP	1.6392	1.4894	1.5588
JPY	.0122	0.0106	.0114
CHF	1.0078	0.8989	.9496
AUD	.9443	0.8643	.9133
CNY	0.1579	0.1463	.1518
MXN	0.0828	0.0809	.0817

### **Bits and Pieces....**

#### **BUY vs SELL**

At Global Currency Services, our rates are always quoted from OUR perspective – this means that we BUY from you and SELL to you.

#### **BUY Rate**

This is the rate that GCS will use to BUY currency FROM a client

Example: You have 100 EUR left over from a trip and want CAD for it – GCS will BUY it from you at our posted BUY rate

#### **SELL Rate**

This is the rate that GCS will use to SELL currency TO a client

Example: You want to purchase \$250 USD with CAD funds– GCS will SELL you USD at our posted SELL rate

### **Ten Great Years.....and Counting!!!**

I'd like to thank everyone who reached out to us this summer to wish us well in celebrating 10 years in business! Every client that we've formed relationships with over the decade has helped us to achieve this great milestone and I sincerely thank each one of you for trusting us with your foreign currency needs!

Celebrating this anniversary has prompted many to ask me to stroll down memory lane and share the story of how Global Currency Services Inc came to be.

In the late 90's, I was attending McMaster University (studying Economics) and juggling several part time jobs, one of which was a teller position at a local currency exchange. I advanced as far as I could within this company and once I had finished my degree decided to quit my part time jobs and start to search for my career path. I entertained countless entrepreneurial ideas and finally put aside

what I thought I MIGHT like to do and rather considered what I KNEW how to do. Evaluating my skills, experience and interests quickly left me with only one option – MONEY IT IS!!

Once the idea was in place, the ball started to roll quickly. I enrolled in several Entrepreneurial Courses and formed an 'advisory board' which consisted of friends and family members who were willing to share ideas in exchange for a free dinner. This advisory board voted

name selection, location ideas, policy and procedure ideas and they helped with my initial hiring of staff.

Funding was my biggest hurdle in the start up phase. Naively, I believed every advertisement claiming that banks would want to help in this new and exciting venture! Instead, after several declined applications for funding, my father negotiated a deal that I couldn't refuse: he would provide the start-up capital for ownership of half of the business. Dragon's Den viewers would have been so proud because I renegotiated for 51% of the ownership (and reclaimed 100% ownership in 2003)!

My initial goals were simple: I aimed to reach 9.7 trades per day as quickly as possible. I dreamed of growing to up to 50 trades per day. Who knew that the Guelph market would grow along with me, and that 10 years later, a day where we serve over 200 clients a day is not uncommon!



Carinta Mannarelli, Owner of Global Currency Services – Serving Guelph for over 10 years!

### **Booking Rates**

Global Currency Services offers you the convenience of calling ahead and booking a rate! If you are looking to do a large trade, give us a call and we can work out the details on the phone ahead of time!

- Lock in rates when the markets are moving against you
- Convenience of knowing the exact amount of the trade
- Freedom to go about your day – you just need to settle up by 5:00pm at GCS
- Paperwork can be completed ahead of time – less wait time!