

# MADDOX GALLERY

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Centrip  
Stories

Maddox Gallery

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Jay Rutland  
Creative Director  
Maddox Gallery

# Buying art across the world

*When businessman and former banker Jay Rutland set out to change the contemporary art scene, he chose a payment partner with a difference.*

In just five years, Maddox Gallery has grown from a single exhibition space into an international champion of contemporary art, dedicated to supporting and showcasing the work of emerging, established and blue-chip artists. Founded in London, the business now has galleries in Mayfair and Westbourne Grove, Los Angeles and Gstaad.

The aim, says Rutland, is "to operate as a holistic, luxury brand rather than a simple gallery space,

creating not just a home for artists to showcase their works, but also taking control of a more assertive representation process."

Art, of course, is international and Maddox Gallery regularly buys works from artists, dealers and galleries around the world. Maddox staff also attend art fairs in major art centres like New York, Miami, Hong Kong and Bahrain.

From the outset, Rutland knew that foreign exchange could be a significant cost for the gallery.

"We make payments in US dollars, Hong Kong dollars, euros, Swiss francs and nearly every other currency," he explains. "Working with banks' exchange rates can get expensive."

Banks regularly add a margin of 2% to 3% or more on foreign exchange rates with transaction charges on top of that. For Maddox Gallery, Rutland wanted a partner that could offer fair, transparent exchange rates across a wide range of currencies.

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Jay Rutland,  
Creative Director, Maddox Gallery



Centtrip Stories



*“To have Centtrip do Maddox’s foreign exchange was a no-brainer. It’s crazy to think how many people just pay things direct from their bank account and don’t think about the cumulative effect of exchange rates and fees.”*

# Centtrip, for fair and transparent exchange

*Rutland chose Centtrip for Maddox Gallery’s foreign exchange and international payment requirements.*

Centtrip, an FCA-regulated electronic money institution, provides multi-currency deposits, foreign exchange and international payments for internationally mobile businesses. The Centtrip platform is designed for the most demanding business scenarios, for example where large international payments need to be processed promptly, or where people on the road need the ability to respond quickly to situations as they arise.

Centtrip is a relationship-led business that offers fair and transparent exchange rates with no hidden charges. It prides itself on excellent service provided by experts in both foreign exchange and in the sectors Centtrip serves – The Arts, Music, Film & TV production, Marine and private Aviation.

For Rutland, the combination of service and pricing made Centtrip the clear choice for Maddox Gallery.

“To have Centtrip do Maddox’s foreign exchange was a no-brainer,” he says. “It’s crazy to think how many people just pay things direct from their bank account and don’t think about the cumulative effect of exchange rates and fees.”

# “The best exchange rates I’ve seen”

*Since debuting its first Mayfair exhibition space in 2015, Maddox Gallery has opened two other London locations and galleries in Gstaad and Los Angeles.*

The business uses Centtrip to process international payments to artists, dealers and other galleries. It also uses Centtrip to make instant, fee-free transfers between its international sites; for example, to pay UK costs for its Gstaad gallery, or pay for an LA artwork sold by a London gallery.

As Maddox Gallery CFO Craig Garratt explains, “The main advantage of using Centtrip is that we get the best exchange rates I’ve seen. They’re miles better than our bank. In fact, we often get speculative calls from currency brokers, but none of them have offered better rates than Centtrip.”

Once funds are transferred into the Centtrip account, they can be converted instantaneously, at live market rates, into up to 140 currencies.

In a recent transaction, the gallery saved £750 on a \$35,000 transaction, a saving of around 2.7% against the cost of a bank payment.

“Today, we process more than £16 million a year in foreign currency payments using Centtrip,” says Rutland. “If we save 2.5% on every transaction, that’s equivalent to £400,000 per year.”

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# Simplifying travel expenses

*Attending the major international art fairs is an important aspect of Maddox Gallery's business.*

Typically, five to ten staff attend each fair, working with artists and potential clients to show, sell and purchase art works.

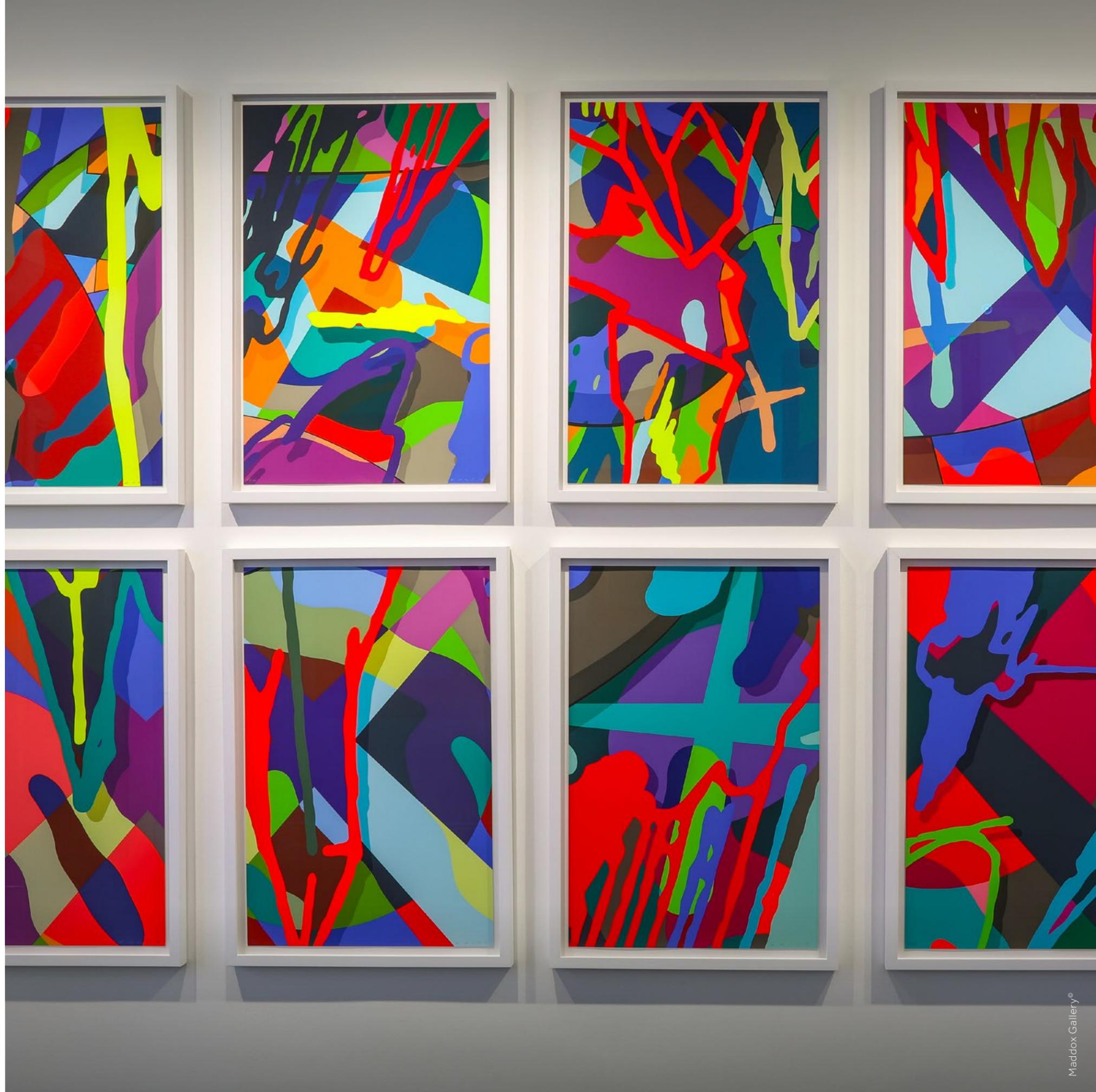
Maddox Gallery uses Centtrip Prepaid Multi-currency Mastercards for staff to meet entertaining, travel and other expenses.

The cards enjoy the highest balance and transaction limits on the market, meaning that cardholders are empowered to meet any opportunity or eventuality on their trips. Multi-currency cards, preloaded with the required currency, avoid the foreign

currency transaction fees and exchange rates levied by standard credit and debit cards. Each card can hold up to 15 different currencies with funds transferred to and from cards instantly.

With real-time, anytime reporting from the Centtrip app or desktop interface, and receipt capture functionality on the mobile app, accounting is made easy.

As Garratt says, "Long gone are the days of expense claims and trying to convert everything once people are back in the office."



# The power of personal relationships

*"We have a personal relationship manager at Centtrip. If we need anything, we call or email him and he gets it sorted straight away," Rutland says.*

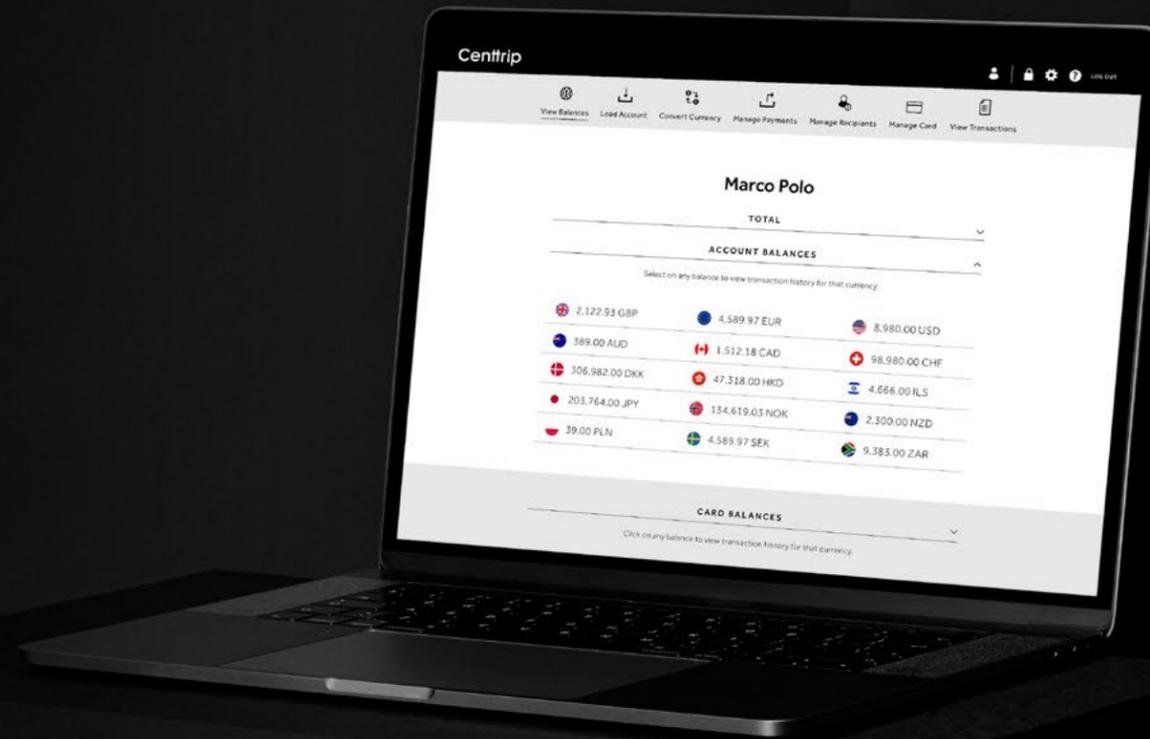
Sometimes things need to move quickly when there's an opportunity to acquire an interesting work of art. Traditional banks can miss the need for urgency and move too slowly.

"If you're dealing with your bank, you're just another caller on the line. They take ages to answer, then they don't get back to you with an answer," he adds.

"Centtrip's personal touch makes a huge difference. They're always on the ball and never too busy to deal with you. They're pretty sharp on resolving any issues."



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Centtrip is an award-winning financial technology company with global reach. We provide intelligent real-time treasury and payment solutions to companies of all sizes.

Our cutting-edge technology is used by over 16,000 clients worldwide and our premier financial services and dedication to customer experience have made us industry leaders in the marine and music sectors, paving the way for successful partnerships in other industries, including aviation, film and TV, sports and media.

To discuss how Centtrip can support you, contact us today

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# Centtrip

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