

A promotional graphic for Finpro Network. It features a dark blue background with a network of white lines and dots. In the top left corner is the Finpro Network logo. In the center, the text 'FX & PAYMENTS INFRASTRUCTURE' is displayed in large, bold, blue letters. Below that, in smaller white text, is 'A CONVERSATION WITH KOOLTRA CEO ADAM KATZ'. In the top right corner is a circular portrait of a smiling man with dark hair and a beard, identified as Adam Katz. In the bottom right corner is the Kooltra logo, which consists of a green circle with a white 'K' inside, followed by the word 'Kooltra' in a white sans-serif font.

In the high-speed world of Foreign Exchange, a trade executes in milliseconds, yet the back-office settlement can still take days. For many FX Providers institutions, the "engine room" is still running on legacy systems and spreadsheets—a risk that is becoming too expensive to ignore.

Adam Katz, the founder and CEO of Kooltra, is on a mission to change that plumbing. A veteran of Velocity Trade, Katz has spent the last 12 years building a cloud-native platform designed to help FX and international payment providers scale their operations and compliance without the operational drag.

I sat down with Adam Katz to discuss the main problems that Kooltra is solving and gain insight into his views about the market.

Finpro Canada: Adam, you've been a key supporter of Finpro Canada since we began our journey. I believe we both value the importance of networking and building long-term relationships. That is why you have been an integral part of the Finpro Canada Community, participating in every event. For those who are unfamiliar with Kooltra and Adam, I think this is a good opportunity to learn more about them.

Adam Katz: Thank you very much. It is a pleasure to support Finpro Canada and their mission to build a community of Financial Professionals in Canada.



Finpro Canada: Let's start with the questions. Adam, if you had to explain Kooltra's role to the Finpro Community using a simple analogy, how would you describe the problem you solve?

Adam Katz: The main issue we've been addressing is providing non-banks with the tools to offer FX services, including FX and foreign exchange payments, as well as multicurrency accounts. Our focus has been on the non-bank market, where numerous non-bank financial institutions are filling the gaps that traditional banks fail to cover. One significant gap we see involves small business banking. SMEs do a lot of cross border business, but traditional banks often fail to cater to their FX needs such as hedging their exposure to foreign currencies. While large banks often don't give these businesses the credit facilities they need to hedge, smaller banks and credit unions often do not offer these services to their customers at all. This means that these businesses need to find alternative providers for these services.

. A large ecosystem of non-bank FIs exist that provide these FX and payment services to their client base. Kooltra's solution is a comprehensive, efficient, turnkey system that includes compliance, back office, a client portal, and trade execution—enabling non-bank financial institutions to serve the small business client base where banks often fall short.

One of the big things we're seeing, looking at what has happened over the last few years, is that large banks like Morgan Stanley has started using Wise for their international payouts. HSBC is using Dandelion for their payouts. We are beginning to see the emergence of large-scale FinTechs that have solved the Nostro problem; they can provide wholesale financial infrastructure, and in many cases, they even offer credit. So, as a small bank, you no longer need an onshore Nostro account for every currency you support. There are alternative ways to access the same services. When Morgan Stanley and HSBC can do it, so can everyone else. This is leading to a lot of demand from credit unions and small banks who want to offer these services.

Finpro Canada: Kooltra was able to scale globally, acquiring clients worldwide as well as talent. Why do you think Kooltra was able to do this? What were the main features/strengths that made this possible?

Adam Katz: Kooltra's ability to scale globally is partly due to the FX industry being a close-knit business where most FX providers know each other, or trade with each other. Most of Kooltra's clients come from referrals. Kooltra focuses on customer success. So as our clients expand globally, it forces us to support their global expansion. What they inevitably find is that their trading counterparties have suboptimal systems. This leads to daily problems with settlements because they lack a formal settlement system and manage



everything on spreadsheets. Kooltra's clients will be happy to refer Kooltra as a solution, allowing them to be better organized and improve the trading and settlement process.

To support this growth, there are great tools that help you hire internationally without the issues of being local. Solutions like remote.com handle everything, and the employee receives local services while Kooltra doesn't have to worry about compliance and HR legal aspects.

Because Kooltra's technology has always been purely cloud-based, it means we can deploy the solution anywhere. We rely on the major cloud providers that operate within their respective jurisdictions, and we can host in any of these jurisdictions. We can operate as a fully remote business, which makes it much easier to support a global client base.

Finpro Canada: Building a fintech in Toronto rather than Silicon Valley or New York—what has been the most significant advantage of the Canadian ecosystem for Kooltra?

Adam Katz: There are several advantages to building a fintech in Toronto, including generous government subsidies for R&D and access to high-quality talent, such as the University of Toronto's Master's program in Mathematical Finance, which provides excellent financial math talent. A big part of Kooltra's brand is customer success and being genuinely good to our customers. Canadians' polite and caring nature is a really good cultural fit.

The limitation in Canada is that the market is not as large as we would like it to be. Initially, this is beneficial because you can meet everyone in the ecosystem quickly by attending events like Finpro Canada. The market is relatively homogeneous nationwide. Although we have different regulators in various provinces, business is conducted similarly for the most part. Having fewer big banks than in other parts of the world creates more opportunities for non-banks. When you look at different markets, such as Europe and the US, the market is much larger, more diverse, but differs in terms of languages, regulations, and other factors.

Finpro Canada: What is Success for Kooltra?

Adam Katz: While growth from supporting new FIs is essential, we prioritize supporting customers to become industry leaders. We believe that if our customers are successful, we will be successful. As our customers grow, they use new features and integrations, trade with new counterparties, and buy more user licenses when they hire new employees. I believe that Customer Success naturally leads to business growth. . That being said, we have worked really hard to bring down the cost for a financial institution to start offering FX and international payments. Kooltra's goal is to be the primary provider for the long-tail of financial institutions worldwide that require multicurrency accounts, conversion services, and cross-border payments. We believe that EVERY deposit taking FI with commercial

customers will have to offer these services, and we want to make that as accessible as possible.

Finpro Canada: Could you share your perspective on Scott Galloway's view that one should follow one's talent rather than one's passion? When founding Kooltra, did you primarily pursue your talent or your passion?

Adam Katz: As Kooltra's CEO, I get to do a lot of different things. I get bored very easily, and one of my talents is being a generalist, if you will. I can pick up new things quickly and run with them. I'm not necessarily going very deep, except in FX, but I enjoy seeing how the whole system works and looking for the biggest problems to solve to make it work even better. This makes me feel that I am following my passion, which is learning. You know, Kooltra has been around for 12 years now. It hasn't been a straight line up. The passion and excitement for what you're doing—that light—must stay on, and as long as it does, you wake up each day with the energy to keep going because you have a north star, the passion for solving the problem.

Outside of entrepreneurship, where that passion is incredibly valuable, I would definitely say follow your talent. I mean, you work to earn an income. There are many ways to enjoy your passions in life. Obviously, you can't hate your job, you spend so much time doing it. You won't be a very happy person and you won't make time for your real passions if you're that miserable because the job is such a big part of your life. I say it is probably a balance; you want to enjoy what you are doing, and you want to know that you are good at it.

I like learning. I like figuring out what the big problem is that everyone's trying to solve. And I love figuring out the framework for what I think the solution might look like. I'm lucky I have an amazing team who then comes in and gets the job done – almost always in a better way than I envisioned.

Finpro Canada: For the young Finpro Canada Community following our page: If they want to work in the intersection of FX and Tech, what is the one skill they should learn now that isn't being taught in universities?

Adam Katz: The obvious one would be AI. The speed at which we're seeing AI evolve is remarkable, and I consider myself fortunate to have a strong tech team leading the way. The difference between AI even from the start of December 2025 and today is an incredible leap. Over the past 12 months, AI has likely improved by a factor of 100. The key point everyone should understand is that AI today is the worst it will ever be in the future, and it will become an essential part of all your work. You need to seriously consider what value you bring to the table. Think of AI as having all the technical skills you might need; it can quickly go very deep



on esoteric topics. It's important to consider your role in this relationship. On the development side, we're starting to see a shift—from AI being a co-pilot to the human, to humans now being co-pilots to AI. So, what is the human's role in this dynamic? I believe it's to understand the problem deeply.

What I would say to someone in university today is to try to have interests in a wide range of things. Expand the interest because many of the next big problems that humans will have to solve are at the intersection of different domains.

Another thing to consider is the emergence of “Solo” entrepreneurs. They can move so quickly, and now they don't need as large a team. You should have a basic understanding of accounting, marketing, sales, and operations. If you have even a little empathy for each of these areas, you'll get how they function and be able to use fractional services or AI to go deep.

Finpro Canada: People often say the Canadian financial ecosystem is tight-knit and relationship-driven. In the B2B enterprise space where you operate, you aren't just selling software; you're selling trust. How much of Kooltra's success has relied on the 'network effect,' and what advice would you offer to the Finpro Canada community about networking?

Adam Katz: I strongly emphasized the importance of networking, especially in the non-bank FX space in Canada, where firms historically viewed each other as adversaries. Those who network become leaders and avoid being cut off from market knowledge. I encourage young people to attend Finpro Canada events to connect with industry leaders, as deliberate effort is required for networking today. For example, in 2015, many of my clients feared that blockchain would eliminate their businesses. These clients weren't attending conferences or chatting with others. I was at those conferences and sat down with a 25-year-old who'd never settled a transaction in their life and said, "Oh, I can settle transactions instantly, and this is just going to replace, you know, all payments in the banks." These things don't change overnight; they take time to develop. There are many failed projects; it evolves. Knowing how things develop is very important, and networking with peers, learning from them, and speaking openly are essential. People used to guard their ideas closely, but I believe the most important thing is how you execute them, more than the idea itself.

I'm always impressed by the Finpro Canada events, where you can meet leaders from everywhere. Leaders of e-FX, portfolio managers from prominent Canadian asset managers, economists from banks, and tech specialists. If you're a young person looking to break into capital markets or foreign exchange, consider attending a Finpro event—you can meet half the ecosystem in just two hours.



Finpro Canada: We are almost at the end of the interview. Are there any questions that I missed that you would like me to have asked you?

Adam Katz: Maybe the main thing that we haven't spoken about that comes to me is how successful entrepreneurs are often vilified. I can tell you how much work it takes to build an enduring business. One thing I would like to emphasize is that entrepreneurs and CEOs are not there enjoying their beach houses. They are working hard to make the project work. I recommended the book "The Hard Thing About Hard Things" by Ben Horowitz for insight into the difficulties of building a technology business.

Closing Statement

Thank you, Adam, for taking the time to sit down with us and sharing your journey from Velocity Trade to building Kooltra's cloud-native platform. It has been fascinating to learn about how you are modernizing the 'engine room' for non-bank institutions, enabling them to compete on a global scale. And that you are now taking this approach into banks and credit unions.

Your advice to our community is invaluable—specifically, your perspective on balancing talent with passion, the urgent necessity of adopting AI skills, and the importance of becoming a generalist who understands how different business functions intersect. We also appreciate your candid reminder that entrepreneurship is less about 'beach houses' and more about the hard work required to make a vision a reality.

As you noted, in this tight-knit industry, networking is not just social but essential for survival and leadership. We are proud to have you as an integral part of the Finpro Canada community and look forward to seeing the next generation of leaders connect with you at our future events.