

MARKET WALL

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SECTOR
HIGH-TECH, ELECTRONICS & IT

REGION
EUROPE, AMERICAS

For anyone interested in the movements of stock markets, instant access to accurate and up-to-date information is crucial. MarketWall was established in Milan, Italy in 2014 to develop an accessible financial platform that combines technology, data and user experience to present information in innovative and accessible ways. Its applications are currently available on Smart TVs, tablets, smartphones and wearables, providing real time information to markets and financial institutions. A partnership with Samsung means MarketWall's products are available on 60 million devices around the world.

The company is part owned by Canadian AI and data company AnalytixInsight and Italian bank Intesa Sanpaolo. In 2017 its 17 employees recorded a turnover of EUR 2.8 million.

CHALLENGE

MarketWall is a subsidiary of AnalytixInsight, a publicly listed company on the TSX Venture Exchange in Toronto and a client of UHY McGovern Hurley LLP. When MarketWall needed auditing services it seemed wise to keep it within the UHY network, for reasons that Marco Roscio, CEO of MarketWall, explains, "The group auditor in Toronto has certain requirements related to the audit of MarketWall. UHY Bompani in Milan, Italy became our auditor so that it could plan and perform audit procedures related to MarketWall in conjunction with the needs of the group auditor in Toronto.

"The firms are expected to cooperate to ensure the needs of MarketWall and Analytix are met in an efficient and effective manner."

UHY Bompani – in compliance with Italian law – can only perform audit



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services for MarketWall. In Canada, UHY McGovern Hurley performs audit and tax compliance services for the group as a whole.

SOLUTION

The connections between two UHY member firms have proved essential to the smooth flow of accurate financial data between MarketWall and its parent company in Canada. In Italy, Andrea Fantechi and his team handle the local account. Relevant information is passed to Glen McFarland, senior partner, UHY McGovern Hurley, who leads the group audit.

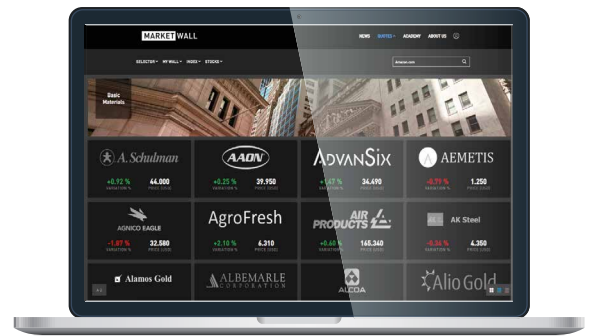
"The firms work together to get the group audit requirements met in accordance with Canadian public company reporting deadlines and standards," says Marco.

UHY member firms have valuable experience in helping businesses at a similar growth stage to MarketWall. The company has progressed rapidly in the four years of its existence, securing a number of extremely valuable partnerships. It remains a development stage business, with huge potential.

RESULT

The outcome has been a seamless audit service satisfying the needs of both the parent company in Canada and the subsidiary in Italy. Marco says the service has been well judged, given the size of his company and its stage of development.

"The firm has a good understanding of how to efficiently audit development stage companies which have fewer financial resources than more established companies, and I appreciate their problem-solving



capacity – which is often necessary in cross-border audits," he says.

The Analytix audit was quite complex, but again, UHY McGovern Hurley, with the help of UHY Bompani, provided a smooth and efficient service.

Paul Bozoki, CFO Analytix CFO, says, "We have nothing but praise for the service we receive from UHY. This audit showed that UHY is now a global audit firm able to provide services comparable to that of a Big Four firm but at a substantially lower price."

With big name partnerships already in place, the future looks bright for this progressive FinTech business. When it comes to its own financial information, MarketWall has put its faith in the cumulative knowledge of the UHY network.

UHY IN THE TECHNOLOGY SECTOR

The UHY network has wide experience in the technology sector, helping established technology leaders and innovative start-ups. As well as traditional accountancy services, our members give business advice to high growth technology companies looking to expand into overseas markets, and to start-ups seeking development stage funding. Our technology experts are well versed in the challenges and opportunities of a unique sector.