

Rimici Capell Trading House

The choice of the discerning investor
Trust is absolute, everything else is negotiable



Rimici Capell is the oldest trading house in the Known World. While our dear friends in Alkyon like to believe they invented money and trade, they did not invent the idea of a force dedicated to finding profits outside the loyalty of any one nation. Nor concepts such as trust, probity and discretion, but I digress. Rimici Capell specialize in banking, investments and insurance; of course we still play a significant role in international trade, moving goods between nations and other such mundane mercantile matters, but the one area where our position remains pre-eminent is the field of finance. Our letters of credit are traded where no other paper is acceptable because the name of Rimici Capell is synonymous with trust.

A Brief History

The Rimici Capell trading house began life as a financial institution created by the di Capell family to manage the family investments. The di Capell family are one of the oldest and most respected families in Terino and they remain an important part of the bank to this day. Over time, a number of families became linked by various marriages to the di Capells and in some cases they chose to hand the day to day management of their estates to the di Capell institute. Soon the families whose investments were being handled by the bank chose to use paper articles to transfer funds between themselves and from there the first letters of credit were devised.

From these humble beginnings the influence of the di Capell bank continued to grow. Few people in Flambard are so gauche as to be seen abroad carrying large amounts of money on their purpose. It is not fitting for a gentleman and not safe for a lady. The letters of credit proved so popular that as confidence in the system grew, even individuals whose estates were not being managed by the bank began to make use of the system. Servants would deposit Marks with the bank and letters of credit for masters to use would be drawn up in their place.

It was only a matter of time before the Flembic royalty saw the virtue of the system and moved funds from the royal treasury to the di Capell vaults. A society wit at the time commented that it would have happened earlier if the di Capells had been prepared to put the king's head on their paper. The di Capell bank was now the de facto bankers for the nation of Flambard. Money for supplies, construction projects, ships and public works was delivered using letters of credit. Eventually the Privy Council bowed to overwhelming public pressure and accepted rent payments for more than a Mark in letters of credit.

As Flambard is such a wealthy and prosperous nation, the di Capell vaults were soon overflowing with gold, there was simply too much wealth being deposited to invest wisely. Eventually it was decided to invest a small surplus of funds in

Mill'en. The di Capells had good contacts with a wealthy and well-to-do noble family in Mill'en, the Rimicis, and the land was felt to be sufficiently far away from Flambard that any unfortunate incidents involving the investments would not cause concern among depositors.

For over a decade the relationship proved invaluable, with more and more gold being moved to Mill'en where investments were providing spectacular returns. Gerard Rimici married one of the members of the di Capell family and was invited to join the bank's board. Although the appointment was purely on merit, it caused a remarkable stir in Flembic society when it was revealed that a foreigner had been placed in charge of the King's gold. One wag was heard to remark that "if di Capell can give the king's gold to the Mill'enese can they send them the king too?"

Public opinion was split; some were incensed at what they perceived as the impropriety of the situation, and urged the Privy Council to demand that Gerard Rimici be removed from the board. Others were outraged that the Privy Council should dare to interfere in any noble family's doings and demanded that the bank resist all outside interference. In the end, a traditionally Flembic compromise was agreed, Gerard Rimici resigned from the board of the di Capell bank and began his own banking institution, the Rimici bank based in Mill'en. The di Capells then made extensive investments in the Rimici bank allowing business to continue unhindered by the distractions of politics.

The threat of the Flembic Privy Council to interfere in the day to day running of the di Capell bank could not be resolved so easily. If the bank was to continue to grow, independence from the Flembic state was essential. After protracted negotiations with the Privy Council over a period of seven years, the di Capell bank quietly rescinded its Flembic status. Six months later, the bank merged with the Rimici bank to form Rimici di Capell, which later became simply Rimici Capell. Investments in shipping led the bank to become involved in moving cargoes between hostile lands for a considerable profit.

When the Alkonian voleries attempted to imitate Rimici Capell and withdraw from national concerns as far as was possible for a volery to do, a new institution was created, the trading house. Owing no allegiance to any land and capable of doing business with them all. Some tried to imitate the Rimici Capell success by taking deposits and handling investments, but such attempts met with limited success. Methods and techniques can be copied even by our Alkonian friends, but a reputation for probity gained by handling the king's gold for over a hundred years is not so easily duplicated.

Rimici Capell Today

Today Rimici Capell has guild houses in every civilized nation and land in the Known World. Of course, the subtleties of an advanced system of banking is beyond the needs of the barbaric savages who inhabit the Tritoni jungles and the dense forests of Fidelia, but elsewhere the House has become an essential part of business. Over the years, Rimici Capell has dabbled in trades such as ship construction, building work and moving cargoes, but the returns on such matters are disappointing and today the House focuses on those things requiring a more sophisticated approach. Consequently the House specializes in investments, secured and unsecured loans, money changing, letters of credit and insurance.

The House still maintains excellent links with the royal families of Flambard and Mill'en. Unfortunately, the House incurred some significant losses during the recent revolution in Mill'en when mobs were encouraged to attack and loot Rimici Capell guild houses. Although relations with the current rulers of Mill'en are improving, the matter of the outstanding debts arising from the destruction of property by forces loyal to the new government in the early days of the revolt remains an issue.

Letters of Credit

The letter of credit is at the heart of the Rimici Capell dominance of banking and finance throughout the Known World. Despite numerous attempts by other trade houses, none have been able to match the success of the letter of credit which relies on the absolute trust of the House and its discretion in handling its clients' funds. Only those House members of status are permitted to write letters of credit and every letter must be countersigned by another member of the House who is of good standing. A clerk will then add a note of the letter to the official ledgers, which are kept at the office, before it is presented to the drawer who will sign on the back of the letter to say he has received it.

With the permission of the head of the House, letters of credit can be written in any currency; although under most circumstances, the drawer would be expected to have sufficient funds deposited with the House. At the request of the drawer, the letter of credit can be dated, at which point the Letter cannot be cashed until after the date in question.

The great advantage of the letter of credit is that the holder can trade the letter to another. When the letter is passed on, the recipient writes their own signature beneath the first to indicate that he has accepted it and to verify the identity of the individual he has received the letter from. In theory, a letter can change hands several times before it is presented for cash at the bank. In Flambard, there are cases of letters which have changed hands more than fifty times before being cashed.

In practice, in less trustworthy circles the value of the letter deteriorates each time it changes hands. By examining the list of names present on a letter you can see what hands it has passed through and from that judge the merit of the letter from the trustworthiness of each individual. When gold or coin is required, a letter can be brought to any Rimici Capell house and will under normal circumstances be redeemed for the amount described on the face. High denomination letters written from houses in different lands may require some time to verify, as can letters where legal ownership has been disputed.

Current Politics

The revolution in Mill'en has destabilised the trading house operations there, which has directly affected profitability. There is also the matter of the slurs to the Rimici Capell reputation which have caused considerable consternation and personal dissatisfaction to high ranking members of the House. Nonetheless the House retains a position of absolute neutrality in matters of state politics and as soon as the situation with the new government can be resolved, normal financial services will be resumed.

Rimici Capell has always operated a policy of absolute discretion and for this reason and this reason alone, all requests for access to funds in the accounts of individuals who chose to leave Mill'en during the recent carnage have been refused. Contrary to the unfounded allegations of the more outspoken members of the new regime, Rimici Capell does not involve itself in the internal matters of nations. It would be distinctly improper to operate any kind of preferential policy towards members of the former government and all allegations of this kind have been flatly denied.

The situation in Fidelia remains difficult; many of the hard-working merchants of that land are now struggling to move their goods because of the burden imposed by the previous Hierophant. Negotiations with the new Hierophant have been improving in recent years, although since the return of the idolons, the attention of the Hierophant is often drawn to other matters. Nonetheless the House is determined to seek a resolution of the problem that will allow the resumption of the use of letters of credit.

A turbulent situation is both a boon and a burden for Rimici Capell. Situations where the outcome remains unclear make it difficult to make prudent investments. They can lead to spectacular profits, but losses can be just as spectacular. Insurance risks become difficult to calculate and this makes it substantially harder to be certain that a good profit is returned. However, demand for insurance rises dramatically even given the higher premiums required to cover the same sum insured.

Thus the Maelstrom and the opportunities of the New World demand the attention of the House. For the good of every settler and colonist, it is important to have a financially strong Rimici Capell presence there, to ensure that banking facilities for those in the New World do not become stretched. For that reason the House has gone to some effort to establish offices which are well-equipped and suitably financed.