

# Digital Asset Platform Q9 Brings Institutional Level Accessibility and Integrated Product Set for Asia's Private Clients



James Quinn is the Managing Director of Q9, which launched officially in January and aims to offer a full-service digital asset platform serving private wealth clients, family offices and corporates in Asia and far beyond. Hong Kong-headquartered Q9 has built its platform to offer trading, custody, borrowing and lending in the major cryptocurrencies, including Bitcoin, Litecoin, Ethereum, and EOS, and plans to soon launch other offerings such as structured products and leveraged trading. Quinn is an ex-banker who had many years working in leading banks in the world of derivatives, and is a seasoned leader and entrepreneur having led financial services businesses and new ventures across multiple asset classes in Asia, as well as North and South America. He has almost 25 years of experience in the capital markets with a focus on client service, trading and risk management. Hubbis had the pleasure of speaking with him recently to learn more of what he sees as the firm's market-leading products and services, and to hear why he has no regrets about switching from an important equity derivatives position in a global bank to enter the nascent but rapidly growing universe of digital assets.

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**Q9 is a** full-service digital asset platform delivering a private wealth experience direct to individuals and institutions. The firm was formed in 2018, and Quinn joined in 2019 from a successful career in derivatives, where he had worked at senior levels in major global brand banks. The original backer of the firm is the Henyep Group, which has operated since 1977 and is headquartered in Hong Kong with a presence across Asia, the Middle East and Europe. Q9 launched officially only weeks ago in January.

### Three pillars

Quinn opens the conversation by explaining that Q9 has three key pillars that differentiate the firm from the competition. The first pillar is relationship management, with a dedicated relationship manager for each client, even though the platform is 100% digital. "The RM deals with all the key questions from account opening to transacting," he reports, "and is there to build the confidence and the connectivity with the clients."

The second pillar is the integrated product set. "We knew that a key hurdle for clients was even to begin investing in digital assets in the first place, and then deciding with whom to work in this new exciting space," he explains. "Accordingly, we wanted to make sure we offered the full product suite, the ability to advantage of all the investment opportunities in this space through our single platform, as a one-stop-shop."

The third pillar, he reports, centres on the client experience, safety and security. "Q9 has spent a lot of time on what are essentially institutional

level processes and procedures that not only offer security and confidence but a great client experience, which is perhaps even more vital for this new asset class," he elucidates.

### Up and running

Although the platform did not officially launch until just a few weeks ago, Quinn reports there are currently 15 staff actively working on the Q9 project, of which around 10 are Henyep team members located in China, the UK and

**"Planning ahead efficiently and compliantly to live in the US, or to later exit the Green Card status is vital. If someone has an Asian country passport and wants to exit the US permanently, they need to ensure that they don't inadvertently trigger a complication with the US tax and legal system at the time, or later on."**

Cyprus, with others drafted in for certain projects and assignments.

The main operations are in Hong Kong, the main client base is there as well, or across Asia, and Quinn says the firm already has clients from different regions of the world. According to its literature, the firm combines cutting-edge trading capabilities with innovative products and personalised service, so that customers have fast, simple and safe access to the decentralised financial economy.

### The cutting edge

"Our capabilities in delivering electronic trading and payment solutions combined with deep expertise in digital assets gives Q9 a significant edge over our competitors," claims Quinn. "We are new, but we are developing

what will be amongst the largest and most advanced product sets in the market."

Specifically targeting the private wealth sector, of family offices, wealth managers and corporates, Q9 aims for a superior end-to-end digital experience that will encourage investors to use it as their default platform. "We are providing an institutional-level product direct to individuals, wealth managers and other institutions," Quinn reports.

### Breaking down the barriers

He says that Q9 is all about the removal of barriers to entry into the nascent digital asset universe. "The complexity of the topic is a massive hurdle for investors, which is completely understandable," he explains. "With a single platform for clients' digital asset needs, private-key management, integration between buying, selling and fully secure custody, as well as the facility to settle in fiat or cryptocurrencies, there is both flexibility and thorough professionalism and security on hand."

### Gateway to flexibility

He explains that Q9 also offers a gateway solution, whereby the digital assets can be routed to different jurisdictions compliantly, so there is a choice in location



**JAMES QUINN**  
Q9 Capital

of where and how the assets are stored. “Moreover,” he says, “the clients can be reassured over the provenance of the assets, as we take great care to ensure compliance that eliminates any problems such as exchange hacks, coins tainted with some sort of darknet or illicit history, or coins that are not compliant in certain jurisdictions.”

### Keeping things ‘human’

The Q9 platform is fully digital, but the philosophy from the outset was to offer and maintain human connectivity. “We believe in offering a personalised service including a dedicated RM for each client,” Quinn reports. “Combined with the state-of-the-art platform, full administrative and advisory support, as well as individual reporting and the capability to tailor customised solutions, we are at the cutting edge of enhancing the digital asset investment ecosystem significantly.”

### Building the proposition

Q9 currently offers the major digital assets including BTC, ETH, BCH, EOS, BSV, LTC and stable coins including USDT, USDC, PAX, and TUSD. The firm offers

OTC trading, borrowing/lending facilities, custody, and will soon be offering structured products based on digital assets, and leveraged trading. And this is all within a secure platform built using state-of-the-art multi-sig, encryption and authentication, complete with insurance options.

“In short,” Quinn reports, “we are offering institutional-level access to digital investment products, with the type of infrastructure and technology otherwise reserved for large institutions. And the unique Custody Gateway is this industry’s first custody solution enabling clients to route their digital assets across multiple jurisdictions and locations.”

### An open book

He adds that as Q9 is integrated into the largest digital asset liquidity providers in the world the platform boasts that it can provide institutional wholesale rates to ensure we give clients of all types and size the best price on their trades. This is different to an exchange where there is an order book and you matched with another buyer or seller. “Vitality,” Quinn states, “we are 100% transparent, so there are no hidden trading, settlement, deposit or withdrawal fees.”

Q9’s literature explains that options and flexibility are extremely important when holding digital assets, due to potential changes in personal circumstances, updates to laws/regulations, the avoidance of issues such as political crisis or natural disasters, and generally to improve risk management.

“We can connect directly to the clients’ digital wallets and custody, allocating the assets to any wallet

destination, saving important wallet addresses, and moving assets between storage options,” he elucidates. “Security through diversification is part of this broad protocol we offer.”

### Are you hot or cold?

Quinn offers some insight into storage, which is either ‘cold’ or ‘hot’. Cold storage, he explains, means that the keys are kept offline, effectively air-gapped from the internet, which reduces the chances of hacking or people finding out what the keys are through electronic means.

“This is a rather common way to safely secure assets,” he explains. “It makes them a little less convenient to use and to transact, but if you’re in the medium- to longer-term holding period, that’s not so important to the client. My analogy is to physical gold that you might keep in a vault with your key, and with the vault operator having their key. But this is all digital, and clients can hold the assets in different jurisdictions, allowing them to keep their keys in various locations.”

“Hot wallets”, on the other hand, are software systems connected to the internet that allow investors to store, receive and send tokens. This means that the assets are online and ready to be traded, making them capable of greater speed and liquidity. Being networked, however, means that they are more vulnerable to attacks delivered through the network.

Digital asset investors typically only keep a portion of their holdings in a hot wallet — usually the assets they intend to trade or spend in the near future. The remaining bulk of their assets stays in cold storage until they are needed for specific transactions.

### Taking a deep breath

Quinn says that there is natural apprehension for many investors when first entering the digital asset universe and that the right processes and compliance are vital elements in gaining comfort. “We have very robust processes around AML and KYC,” he explains, we are regulated and licensed for each of our individual offerings, and we offer robust processes and procedures for client onboarding. Moreover, we welcome the increasing sophistication and depth of regulation, which also helps build client confidence.”

He explains that people tend to start gingerly and then usually become more active as they become more comfortable, and of course, if prices move in the right directions.

“I see our job as providing customers with the means to invest and to store, and to offer as much information as possible to help them make a responsible decision around that themselves,” he says. “These are volatile investments, and in my experience, investors realise that full well. They do not assume these are so-called ‘safe’ assets, they see the risks of owning

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He adds that Q9 is not out to ‘push’ digital assets to clients but tries to offer insights into why certain investors make allocations in this expanding universe. “A core factor our clients concern themselves over is to find an asset that might help counter inflation, as we are all seeing the truly gigantic fiat money printing taking place worldwide. Cryptos offer decentralisation, they are outside the global financial system, and while they are in the speculative or alternative basket, they have some store of value, and thereby offer some protection in a high inflationary environment. Moreover, they are enjoying the increased adoption of the technology.”

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### Bitcoin - the benchmark crypto

Quinn delves into more detail on some of the different major cryptocurrencies, each of which he explains has their own story. Bitcoin, for example, has certain properties as a store of value, and like gold is divisible, transportable, and protected from inflationary pressures in the sense that only 21 million Bitcoin will ever be mined. “As more and more people believe it has a store of value,” he explains, “then by definition, the network effect of that means it becomes more of a store of value.”





### Key Priorities

Quinn reports that the first mission is to make sure Q9 gets its products launched and integrated. This will include building out the ‘earn’ product, which will offer additional lending and borrowing. It will include a leveraged trading product, which will give clients the opportunity to effectively use less capital and optimise capital when trading or investing in the asset class. And there will be structured products which will involve enhanced yields for clients.

The second priority is to build the footprint and client base in Asia and globally, in individual private wealth, family offices and corporates, working more closely with wealth management firms to connect the Q9 platform to their clients. “We are first focusing on Asia and the Middle East,” he reports, “and then Europe and the US later on, although we already have some clients from each of those regions.”

And the third key mission is to expand the service footprint. “Right now,” Quinn reports, “everything is available 24/7 electronically, but we also want to have the 24/7 personalised service available to serve our clients as we expand. We are strong believers in the human element of advice and help for our clients as they venture increasingly into this world.”

### An expanding universe

Quinn closes the conversation by reiterating that Q9 is aiming to offer a broad-based one-stop, secure digital assets investment, trading and custody experience at the institutional-level quality. “We see immense potential ahead,” he says, “and we believe we will have

the right attributes and capabilities to accommodate what is already a rapidly growing client base. These are challenging times for the world, but exciting times for the universe of digital assets.”

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## Getting Personal

Quinn is as a seasoned leader and entrepreneur having led financial services businesses and new ventures across multiple asset classes in Asia, North and South America. He has almost 25 years of experience in capital markets with a focus on client service, trading and risk management.

Before joining Q9, he was Head of Markets at Kenetic Capital, a crypto and blockchain focused firm in Hong Kong, and previously served as Managing Director at Deutsche Bank in equity derivatives, leading their index trading business across APAC. He has also held senior positions at Credit Suisse, and The MTI Company.

He holds a Masters of Business Administration (MBA) from the University of Chicago Booth School of Business in analytical finance, statistics and economics. He was born and raised in Chicago, and in his working life spent two years in South America and has been in Asia now for 14 years, of which five years were in Tokyo from 2007.

"I have moved into the digital asset world as a conscious and deliberate decision to venture into the future of finance," Quinn explains. "I am actually not an early adopter in crypto, I got into this sphere only in 2017 both when it became more popular, and more specifically because I saw the opportunity to build a new business again in finance, like when I started in the 1990s, the derivatives businesses were just starting to build out worldwide, which was very exciting."

He is confident this is the right approach because he is even more sure today that the market has been lacking the proper state-of-the-art platforms, the levels of service and of personal relationship management, especially to individual clients and small businesses and small corporates that are required to really build the momentum. "We have the products, services, security, compliance and strategy that will truly help our clients and truly differentiate us as the market develops," Quinn states, enthusiastically.

He is married with a son of 14 and daughter of 12, both at school in Hong Kong. "They were both raised here in Asia. Actually, my daughter was born in Tokyo, where I had worked from 2007 to 2012, first for Credit Suisse and then for Deutsche, so Japan has also been a big part of our adventure in this region; the children remember it well. They were six and four when we came to Hong Kong, which they thoroughly enjoy."

Leisure time is spent outdoors as much as possible, enjoying Hong Kong's country parks, beaches and all sorts of activities.

"Unusually for an American," he reports, "I've also coached rugby, which I have learned a lot about through the children. The way we got into it is a bit of a typical expat Hong Kong story. It was virtually our first weekend in our new apartment, and we spotted our Swedish neighbours going out in their rugby kit. They invited us to go take a look, we did and we were hooked, both by the game and the whole environment."

The children were then only four and six, but both were immediately keen to play, and have been playing ever since. "It has been a big part of our lives in terms of the community here," Quinn explains. "And if not playing rugby, we encourage the children to join me or us for a run or some other outdoor activity."

Quinn says he has no regrets about making a career change in his mid-40s, moving out of a role as an MD at a major bank. "I enjoyed that world, and enjoyed equity derivatives, but I felt that the world was changing and I needed to get ahead of the curve. Keeping your eye open as things change, and trying to place yourself sort of in the right game, even if there is a little bit of short-term discomfort, that has been a positive for me, and I feel I made some good decisions to come into this world."

He concludes with the comment that he enjoys being busy and at this time in his life cannot imagine not working in the years ahead. "Of course, I might not perhaps want to work so intensively as today in the years ahead, but I do enjoy being engaged in ventures and with new projects," he comments. "If I wanted to retire, perhaps literally just play golf, or something like that the next few years, then I might have made a different decision. My long-term outlook helped guide my path to what I am doing today."