

## **CAPIS Q&A: Fixed Income Trading for Bank Trusts Made Easy**

Bank trusts and wealth advisors have myriad broker-dealers vying for their business in the increasingly electrified fixed income trading universe. So why choose CAPIS?

Because of the CAPIS Difference.

But what is the CAPIS Difference? Coleen Donohue, First Vice President in Institutional Sales & Trading, explains how CAPIS stands out when it comes to fixed income trading in a conversation with David Lee, Director of Fixed-Income. David sheds light on how bank trusts can maximize their efficiency and profitability.

**Coleen:** How do most clients access our fixed income liquidity: via our electronic platform, our trading desk, or is it a combination of high and low touch?

**David:** It's a combination of both. Our bank trust/wealth advisors favor the electronic platform while our larger asset managers, insurance companies, bank portfolios, and pension funds utilize direct communications for ideas and execution.

**Coleen:** We know that ease and efficiency are key to our clients, and the electronic platform certainly offers ease of use, but how do clients know that they are getting the best price on the platform?

**David:** Many of the electronic platforms operate with little or no human intervention. Given the fixed income market primarily trades OTC, the CAPIS desk oversees all the electronic orders and verifies that there is not a better price on any of the other platforms. If there is a better price available, our desk will intercept the order to access better pricing for our clients. That is the main difference between our electronic offering and that of our competitors, many of whom give their clients electronic trading capabilities, but do not interact with the platform themselves.

**Coleen:** As you mentioned, we do have many clients who prefer to pick up the phone or shoot over an IM, and their process is to go to the same few dealers each time for bids/offers. In terms of accessing bids/offers, how is CAPIS's desk structured differently than other dealers out there?

**David:** Given the desk at CAPIS does not take positions, we are not tied to pushing our risk positions over any other issues. We act as our client's personal shopper and our primary focus is to trade as efficiently as possible given our client's needs.

**Coleen:** Many of our clients use our platform for smaller trades, and our desk directly for their bank portfolios. Do you feel like small to midsize bank portfolios get serviced differently based on their size? How can these clients feel confident that they are getting the best price on their bank portfolio trades?

**David:** Portfolios tend to receive services based on their ability to generate fees in the bond market. Primary dealers will focus on those portfolios of \$5 billion+ and the regional dealer community will focus on those portfolios in the \$500 million to \$5 billion range. CAPIS services a spectrum of accounts from the smaller asset manager up to the largest, as well as insurance companies, pension funds, and banks — and all clients receive the same level of attention from the desk regardless of portfolio or trade size.

For questions or to learn more about CAPIS and fixed-income trading, please reach out to Coleen Donohue at (214) 978-4784 or [cdonohue@capis.com](mailto:cdonohue@capis.com) and follow us on [Twitter](#) (@capisinc) and [LinkedIn](#) for more updates and insight from our team.