



Transition Management

Since 1977: Integrity, Execution & Transparency
The CAPIS Difference

At its core, Transition Management is a form of Risk Management. For this purpose, risk is defined as the potential for underperforming the target portfolio. To minimize the potential for underperformance, CAPIS employs three very important strategies. These strategies generally define our Transition Management services and often distinguish CAPIS from the competition.

- **Eliminate Information Leakage**
 - Sending IOIs and trade lists to the Street or affiliated entities tends to negatively impact the market for the securities being traded. Information Leakage adds risk!
- **Capture the Target Portfolio's Characteristics** as quickly as possible
 - From market exposure to sector exposure to company exposure, if we can capture the target portfolio's characteristics, we will reduce risk. In the end, our risk management trading approach is demonstrated by our intra-day disparity, volume and exposure charts.
- **Minimize Market Impact**
 - After capturing target characteristics to minimize opportunity cost risk, the trading process turns its focus to accessing available liquidity while minimizing price movement. This strategy often involves the use of multiple electronic trading tools with a bias towards dark liquidity.

Core to the effective implementation of our risk management approach is the lack of conflicts at CAPIS. It is important to understand that CAPIS does not have the conflicts associated with:

- Internal risk books or proprietary trading accounts
- Internal asset management functions
- Affiliated routing and execution venues

Recent Statistics:

Calendar Year	Number of Transitions	Principal Traded
2021	40	\$ 10,347,573,000
2020	47	\$ 4,682,750,725
2019	70	\$ 13,386,058,609
2018	77	\$ 10,546,900,000

Calendar Year	Better than +2σ	Between +2σ and +1σ	Between +1σ and median	Between median and -1σ	Between -1σ and -2σ	Worse than -2σ
2021	3%	21%	62%	15%	0%	0%
2020	0%	0%	79%	21%	0%	0%
2019	0%	2%	61%	33%	4%	0%
2018	1%	7%	56%	33%	2%	0%

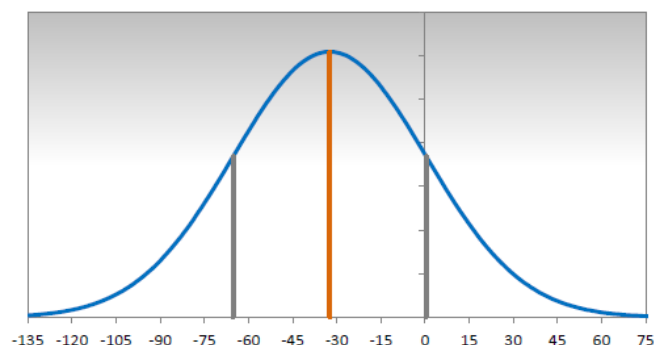
Consistent with our transparent approach, the CAPIS pre and post trade reports are designed to educate the client and illustrate our process.

Pre-Trade Analysis:

While some pre-trades have country, currency, fixed income and derivative details, the standard equity pre-trade contains the following items:

Implementation shortfall estimates: Includes explicit and implicit costs

Portfolio Summary					
Legacy Portfolio			Target Portfolio		
Number of Tradable Positions: 126			Number of Tradable Positions: 79		
Average % of ADV: 3%			Average % of ADV: 5%		
Average Market Cap (\$B): 5.66			Average Market Cap (\$B): 6.42		
Shares	Value		Shares	Value	
Sells	3,948,935	100,520,898	Buy	3,201,726	103,922,974
InKinds	366,840	14,941,344	InKinds	366,840	14,941,344
Cash		9,537,758	Cash		6,135,682
	4,315,775	125,000,000		3,568,566	125,000,000



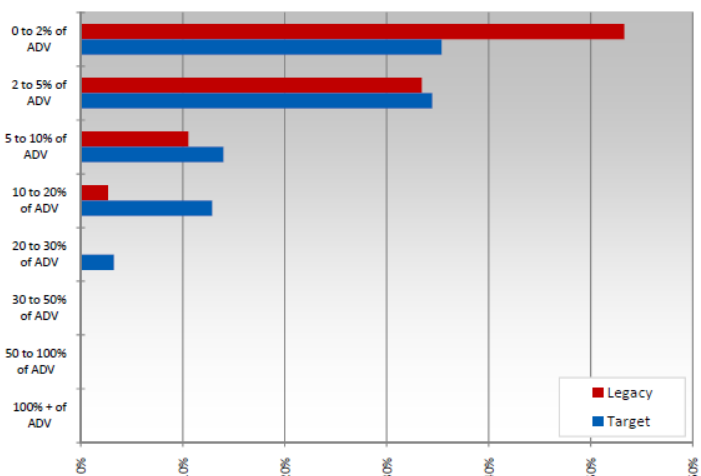
CAPIS Transition Cost Estimates		
Explicit	Value	bps
Commissions	(71,506.61)	(5.72)
Transaction Fees	(1,698.80)	(0.14)
Total	(73,205.41)	(5.86)
Implicit	Value	bps
Bid/Ask Spread	(67,642.17)	(5.41)
Market Impact	(264,849.84)	(21.19)
Total	(332,492.01)	(26.60)
CAPIS Estimated Cost		(405,697.42) (32.46)
Cost Range (1 STD Dev)		(65.24) to 0.33

Liquidity characteristics, including non-tradable securities and illiquid positions

Top Illiquid Legacy Stocks				Top Illiquid Target Stocks				Estimated Time Frame			
Rank	Ticker	Sector	% of ADV	Ticker	Name	% of ADV		Legacy Value (\$)	%	Target Value (\$)	%
1	THI	Consumer Services	11.0%	G	Industrials	25.0%	1 hour	97,670,677	97.2%	89,537,525	86.2%
2	CHH	Consumer Services	10.8%	HUBG	Industrials	21.0%	2 hours	99,911,051	99.4%	95,764,871	92.1%
3	UTIW	Industrials	10.7%	LKQX	Consumer Goods	16.9%	3 hours	100,442,145	99.9%	98,546,222	94.8%
4	MCRS	Technology	10.5%	CLC	Industrials	16.7%	4 hours	100,520,898	100.0%	100,409,822	96.6%
5	IEX	Industrials	8.1%	CHSI	Health Care	15.9%	5 hours	100,520,898	100.0%	102,037,604	98.2%
6	IBKR	Financials	7.2%	CBI	Industrials	14.5%	6 hours	100,520,898	100.0%	103,065,193	99.2%
7	MSCI	Financials	6.9%	AOS	Industrials	14.0%	1 Day	100,520,898	100.0%	103,495,694	99.6%
8	DG	Consumer Services	6.6%	COO	Health Care	11.6%	2 Days +	100,520,898	100.0%	103,922,974	100.0%
9	FDS	Consumer Services	6.3%	LSTR	Industrials	10.6%					
10	SLH	Technology	6.3%	BEAV	Industrials	9.4%					
								Max Rate of Participation: 20.00% of average daily volume			

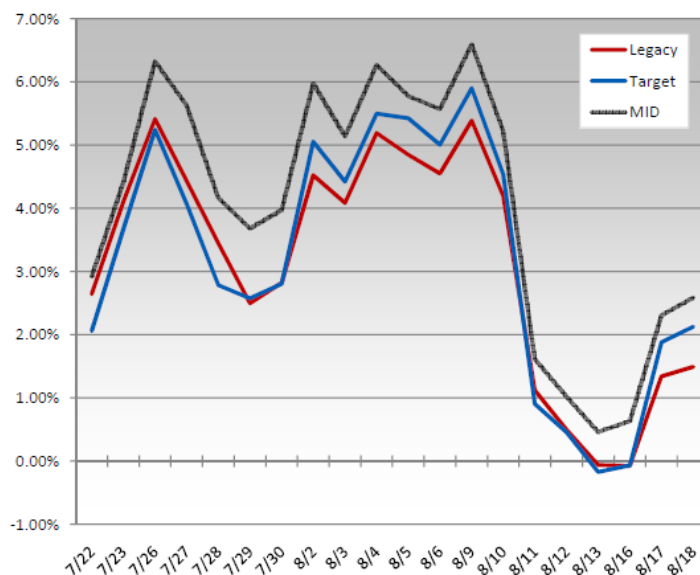
Legacy Liquidity Analysis - 20 Day Average Daily Volume			
	No.	Shares	Value (\$)
0 to 2% of ADV	74	2,262,210	53,569,900
2 to 5% of ADV	37	1,270,520	33,631,158
5 to 10% of ADV	11	317,895	10,640,872
10 to 20% of ADV	4	98,310	2,678,968
20 to 30% of ADV	0	0	0
30 to 50% of ADV	0	0	0
50 to 100% of ADV	0	0	0
100% + of ADV	0	0	0

Target Liquidity Analysis - 20 Day Average Daily Volume			
	No.	Shares	Value (\$)
0 to 2% of ADV	36	1,033,467	36,763,919
2 to 5% of ADV	25	1,041,710	35,809,362
5 to 10% of ADV	9	509,282	14,538,422
10 to 20% of ADV	7	436,511	13,412,670
20 to 30% of ADV	2	180,756	3,398,602
30 to 50% of ADV	0	0	0
50 to 100% of ADV	0	0	0
100% + of ADV	0	0	0



Opportunity Cost risk as defined by the recent disparity of the target and legacy portfolios

20 Day Previous Day's Close-to-Close Performance					
Date	Legacy Portfolio		Target Portfolio		Disparity
	Value (\$)	% Chg	Value (\$)	% Chg	
7/22	111,303,532	2.64%	109,985,628	2.06%	0.59%
7/23	112,891,082	1.43%	111,729,534	1.59%	-0.14%
7/26	114,312,565	1.26%	113,414,379	1.51%	-0.23%
7/27	113,243,455	-0.94%	112,147,931	-1.12%	0.17%
7/28	112,180,339	-0.94%	110,769,654	-1.23%	0.28%
7/29	111,152,090	-0.92%	110,543,549	-0.20%	-0.72%
7/30	111,502,553	0.32%	110,789,686	0.22%	0.09%
8/2	113,345,953	1.65%	113,212,191	2.19%	-0.52%
8/3	112,871,734	-0.42%	112,531,786	-0.60%	0.18%
8/4	114,072,562	1.06%	113,692,974	1.03%	0.04%
8/5	113,696,341	-0.33%	113,613,646	-0.07%	-0.26%
8/6	113,374,710	-0.28%	113,160,740	-0.40%	0.12%
8/9	114,282,115	0.80%	114,124,610	0.85%	-0.05%
8/10	112,985,902	-1.13%	112,655,138	-1.29%	0.15%
8/11	109,659,068	-2.94%	108,741,219	-3.47%	0.52%
8/12	108,981,677	-0.62%	108,257,385	-0.44%	-0.18%
8/13	108,375,575	-0.56%	107,583,598	-0.62%	0.06%
8/16	108,357,775	-0.02%	107,694,286	0.10%	-0.12%
8/17	109,894,910	1.42%	109,794,413	1.95%	-0.52%
8/18	110,058,656	0.15%	110,058,656	0.24%	-0.09%
Extended History					
3-Months		-4.97%		-1.32%	-3.65%
6-Months		0.78%		3.42%	-2.64%
Year		13.33%		27.28%	-13.95%
Correlation					
			Legacy vs. Market		0.99
			Target vs. Market		0.99
			Legacy vs. Target		0.98



The data above illustrates the performance of the two portfolios over the last 20 trading days. Performance is benchmarked against the index that corresponds with the weighted market cap associated with this event. A negative mean results from the target outperforming the legacy. Such a situation, while good in the long term, adds to the bottom line cost amount during a transition.

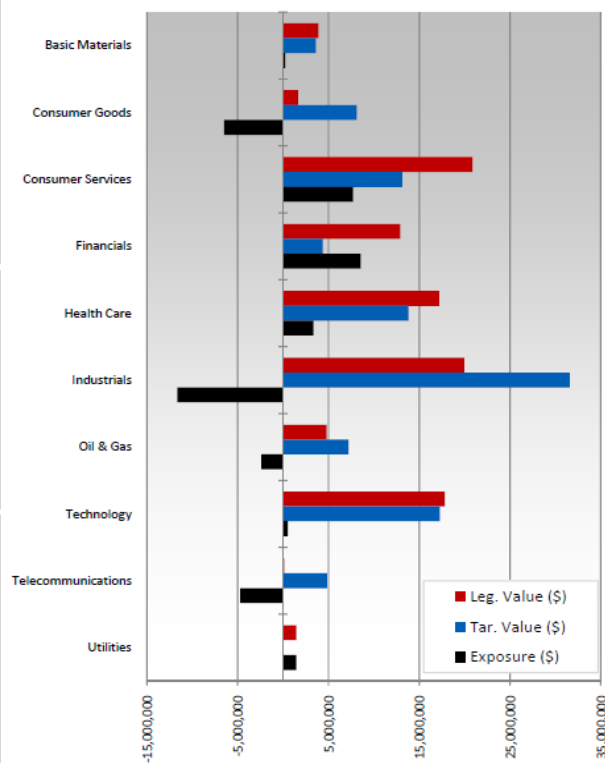
Opportunity Cost			
Legacy Portfolio Outperformed	10 of 20 days		
Target Portfolio Outperformed	10 of 20 days		
Mean Daily Disparity	-0.03%		
Standard Deviation	0.33%		

Market and Sector shifts and how they may impact trading strategies

Sector Exposure Relative to Target Portfolio					
Sector	Legacy Portfolio		Target Portfolio		Exposure (\$)
	Leg. Value (\$)	% ADV	Tar. Value (\$)	% ADV	
Basic Materials	3,870,469	1%	3,631,378	2%	239,091
Consumer Goods	1,622,925	1%	8,116,599	6%	-6,493,674
Consumer Services	20,863,052	3%	13,135,495	2%	7,727,557
Financials	12,888,874	2%	4,359,965	6%	8,528,909
Health Care	17,166,730	2%	13,803,504	7%	3,363,226
Industrials	19,933,245	4%	31,585,933	8%	-11,652,687
Oil & Gas	4,817,430	1%	7,213,114	4%	-2,395,683
Technology	17,781,730	2%	17,239,500	3%	542,230
Telecommunications	115,669	0%	4,837,487	3%	-4,721,818
Utilities	1,460,774	4%	0	0%	1,460,774
100,520,898			103,922,974		-3,402,076

Sector Correlation Relative to Target Portfolio			
Sector	20D Legacy Perf.	20D Target Perf.	Correlation
Basic Materials	4.1%	1.1%	0.22
Consumer Goods	8.7%	3.8%	0.76
Consumer Services	4.3%	3.5%	0.94
Financials	1.9%	5.0%	0.92
Health Care	3.0%	4.5%	0.80
Industrials	1.5%	-0.4%	0.98
Oil & Gas	-4.8%	6.5%	0.12
Technology	-1.4%	1.2%	0.93
Telecommunications	-8.6%	4.6%	-0.16
Utilities	-5.3%	NA	NA

Lowest Security Correlations to Related Sector							
Ticker	Sector	Legacy Portfolio		Ticker	Sector	Target Portfolio	
		Value (\$)	Correl.			Value (\$)	Correl.
SXCI	Tech.	186,297	-0.54	HSP	HCare	1,562,617	-0.50
CVD	HCare	966,287	-0.52	TMO	HCare	820,242	-0.40
LSTZA	CServ	645,975	-0.45	CTSH	Tech.	1,647,891	-0.16
AKAM	Tech.	1,050,152	-0.40	IOC	Oil	1,892,315	0.08
MSG	CServ	203,889	-0.32	WPI	HCare	1,794,544	0.15
THI	CServ	569,233	-0.31	ATI	Basic	947,566	0.30
ATK	Indu.	451,162	-0.25	CHS	CServ	616,920	0.31
IDXX	HCare	865,823	-0.16	ORLY	CServ	77,986	0.32
AEM	Basic	1,584,126	-0.01	CHKP	Tech.	990,104	0.34
LEAP	TComm	115,669	0.03	BEN	Fin.	1,399,846	0.34



Potential and recommended trading strategies including time frame alternatives

Transition Matrix		
Account Type	Market Capitalization	Security Type
Commingled	Super Large Cap (\$100 Billion +)	Domestic Equity
Separate	Large Cap (\$10 to \$100 Billion)	International Equity
	Mid Cap (\$1 to \$10 Billion)	Domestic Fixed Income
	Small Cap (up to \$1 Billion)	International Fixed Income
Transition Strategy	Commission (cps)	Execution Time Frame
Implementation Shortfall	1.0	1 Day(s) or Less
VWAP		
Guaranteed Close		
Guaranteed VWAP		
Market on Close		
Transition Summary		
This is a transition event involving a \$125M carve out of an existing mid cap portfolio that will be used to fund the target portfolio. CAPIS proposes completing event in 1 day at a rate of 1 cent per share.		
Transition Strategy		
Looking at the liquidity of both portfolios, the target portfolio will be the pace setter of the event. The target has 5 positions over 15% of the average daily volume which includes 2 positions over 20% of ADV. Of the ten most illiquid items in the target portfolio, 7 of them, totaling close to \$13M, are in the Industrials sector. We will explore all available liquidity sources to be able to trade these in a timely manner to get to sector neutrality as quickly as possible. The legacy portfolio is underweight in Industrials by \$11.6M which happens to be the largest single sector exposure that we will be concerned with.		
While the portfolios over the last 20 days have performed similarly, there have been 5 days where more than 50 basis points of disparity in performance have occurred. We will work to trade towards market neutrality and sector neutrality as quickly as possible to attempt to reduce the opportunity cost risk.		

Transition Timeline, including stop trading instructions, sec lending recall, custody account preparation, certified lists, target lists, settlement instructions and anticipated market conditions such as earnings, holidays and corporate actions.

Splits, Stock Dividends, Earnings, and Upcoming Holidays											
Sunday	Monday		Tuesday		Wednesday		Thursday		Friday		Saturday
8/15	8/16		8/17		8/18		8/19		8/20		8/21
	Conf Call				Sett. Instr.						
	Holiday	No	Holiday	No	Holiday	No	Holiday	No	Holiday	No	
	Earnings	0	Earnings	0	Earnings	0	Earnings	3	Earnings	0	
	Stock Split	0	Stock Split	0	Stock Split	0	Stock Split	0	Stock Split	0	
	Stock Div.	0	Stock Div.	0	Stock Div.	0	Stock Div.	0	Stock Div.	0	
8/22	8/23		8/24		8/25		8/26		8/27		8/28
	Stop Trading		Loan Recall		Cert List		Trade Date				
	Holiday	No	Holiday	No	Holiday	No	Holiday	No	Holiday	No	
	Earnings	0	Earnings	0	Earnings	3	Earnings	2	Earnings	0	
	Stock Split	0	Stock Split	0	Stock Split	0	Stock Split	0	Stock Split	0	
	Stock Div.	0	Stock Div.	0	Stock Div.	0	Stock Div.	0	Stock Div.	0	
8/29	8/30		8/31		9/1		9/2		9/3		9/4
	Holiday	No	Holiday	No	Holiday	No	Holiday	No	Holiday	No	
	Earnings	0	Earnings	1	Earnings	0	Earnings	1	Earnings	1	
	Stock Split	0	Stock Split	0	Stock Split	0	Stock Split	0	Stock Split	1	
	Stock Div.	0	Stock Div.	0	Stock Div.	0	Stock Div.	0	Stock Div.	0	
9/5	9/6		9/7		9/8		9/9		9/10		9/11
	Holiday	Yes	Holiday	No	Holiday	No	Holiday	No	Holiday	No	
	Earnings	1	Earnings	0	Earnings	0	Earnings	0	Earnings	1	
	Stock Split	0	Stock Split	0	Stock Split	0	Stock Split	0	Stock Split	0	
	Stock Div.	0	Stock Div.	0	Stock Div.	0	Stock Div.	0	Stock Div.	0	
9/12	9/13		9/14		9/15		9/16		9/17		9/18
	Holiday	No	Holiday	No	Holiday	No	Holiday	No	Holiday	No	
	Earnings	0	Earnings	1	Earnings	1	Earnings	0	Earnings	1	
	Stock Split	0	Stock Split	0	Stock Split	0	Stock Split	0	Stock Split	0	
	Stock Div.	0	Stock Div.	0	Stock Div.	0	Stock Div.	0	Stock Div.	0	

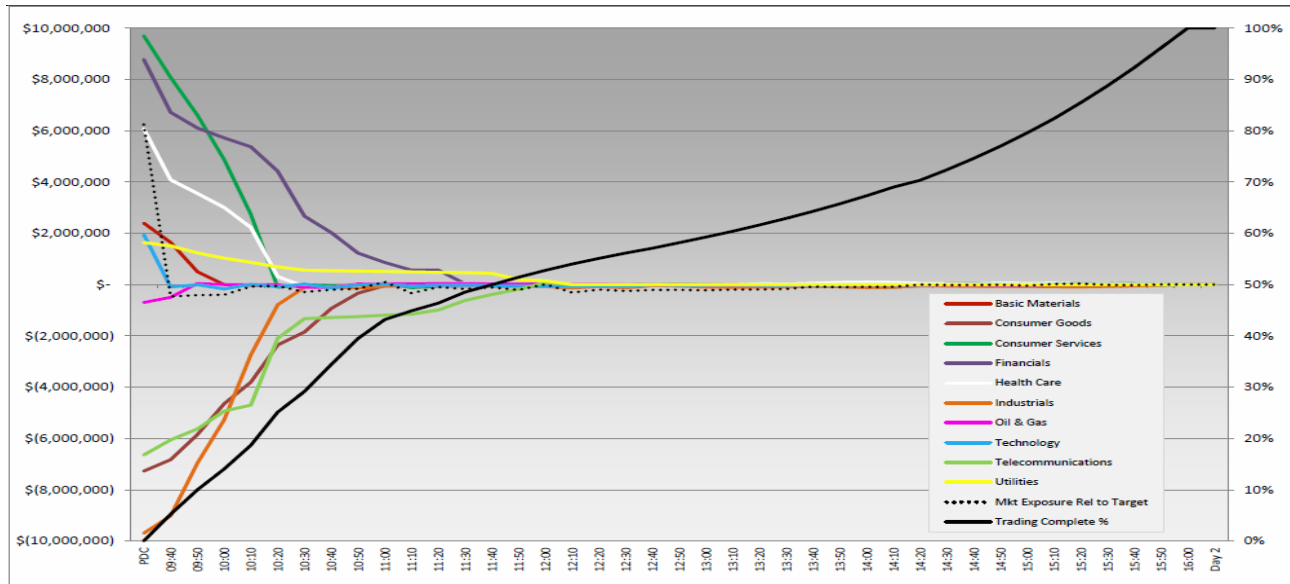
In addition, CAPIS will always discuss the Post Trade transparency expectations and how to interpret our post trade charts and analysis. We want our clients to know exactly how their trade was handled.

Finally, all remuneration to be received by CAPIS during the event, including commissions and fixed income or foreign exchange spreads is clearly disclosed.

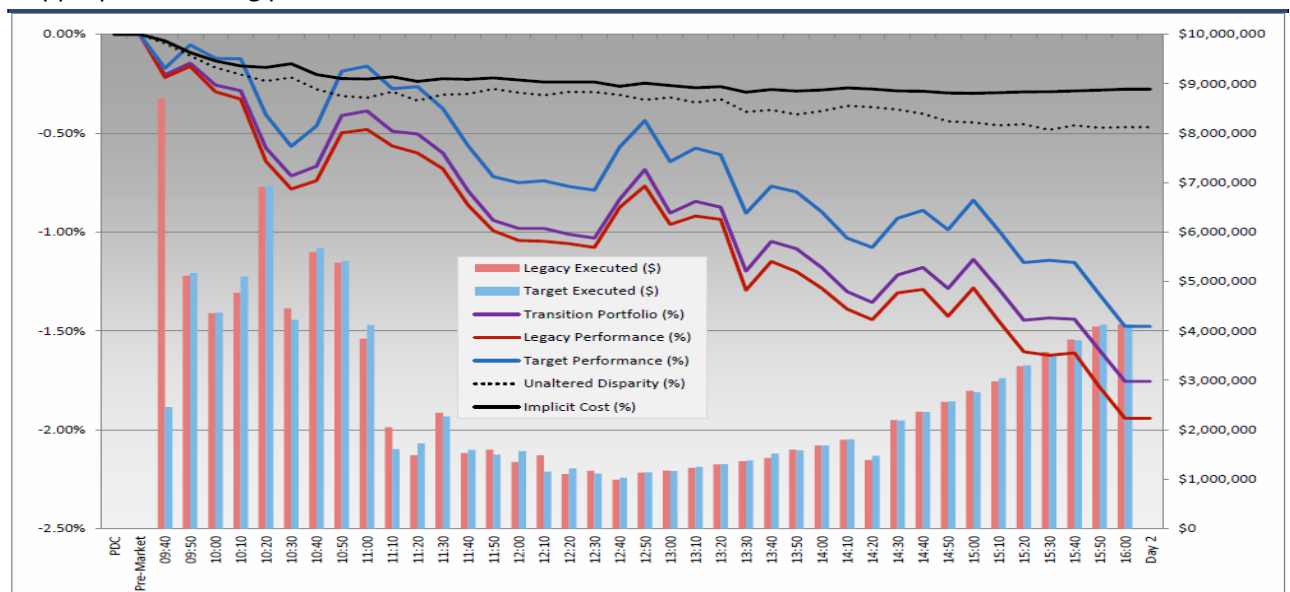
Post-Trade Transparency

Post Trade analysis begins with the intra-day data...the Exposure chart and the intraday Performance vs. Execution chart.

The Intra-Day Exposure Chart is unique to CAPIS and demonstrates exactly how we reduced risk during the event. In this example, Market Exposure (dotted line) was balanced by 9:40, Sectors were balanced by 12:00 and we were 50% complete (black line) by mid-day. **Red Flag Alert:** Exposure movements inconsistent with the target objectives may be a sign of inappropriate trading practices.



The Intraday Performance vs. Execution chart provides a clear picture of our trading approach. How did CAPIS trade the event with regard to portfolio disparity and timing? The Intra-day Performance vs. Execution chart makes this clear. In the example below, the morning volume appears to have had caused disparity (dotted line) of 25-30 bps, which flattened when trading eased up. Note the lower volume correlates directly to the elimination of exposure imbalances, and the actual portfolio (purple line) tends to correlate to the target (blue line) for the remainder of the day. **Red Flag Alert:** Large volume at the Close with a sharp increase in disparity (dotted line) may be a sign of principal trading against the portfolio. Unusual volume spikes may also be a sign of inappropriate trading practices.

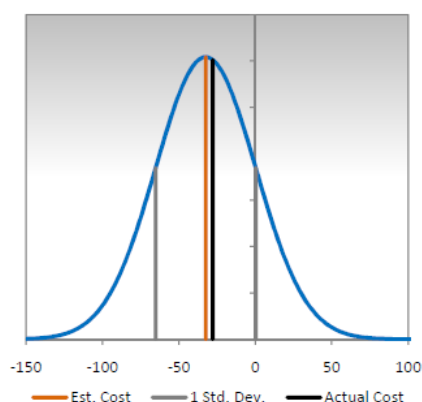


These intra-day exposure and performance charts are specifically designed to answer the key questions...Did we manage risk by quickly eliminating market and sector exposure risk, and did we adjust volume levels to minimize market impact while continuing to participate in the market.

In addition to these key intra-day charts, the CAPIS post-trade contains:

The Overview Page: How did the event compare to the pre-trade estimates? On the Overview Page, CAPIS compares the estimate to the actual cost.

Portfolio Summary					
Legacy Portfolio			Target Portfolio		
Number of Traded Positions: 124			Number of Traded Positions: 78		
Average % of Volume: 4%			Average % of Volume: 7%		
Average Market Cap (\$B): 5.85			Average Market Cap (\$B): 6.68		
Shares	Value (\$)		Shares	Value (\$)	
Sells	4,305,000	110,146,418	Buys	3,242,500	104,261,220
InKinds	375,000	15,583,735	InKinds	375,000	15,583,735
Beg. Cash		99,870	End Cash		5,985,068
	4,680,000	125,830,023		3,617,500	125,830,023
			8,297,500		
			251,660,045		



CAPIS Pre-Trade Transition Cost Estimates			CAPIS Post-Trade Results		
Explicit	Value (\$)	bps		Value (\$)	bps
Commissions (1.00 cps)	(71,506.61)	(5.72)	Comm.	(75,475.00)	(5.95)
Transaction Fees	(1,698.80)	(0.14)	Fees	(1,862.25)	(0.15)
Total	(73,205.41)	(5.86)		(77,337.25)	(6.10)
Implicit	Value (\$)	bps		Value (\$)	bps
Bid/Ask Spread	(67,642.17)	(5.41)	Bid/Ask Spread, Market Impact, and Opportunity Cost Included Below		
Market Impact	(264,849.84)	(21.19)			
Total	(332,492.01)	(26.60)		(275,082.88)	(21.70)
CAPIS Estimated Cost (405,697.42) (32.46)			Result (352,420.13) (27.80)		
Cost Range (1 STD Dev) (65.24) to 0.33					

The Performance Page: How did the trade compare to other common benchmarks? On the performance page CAPIS provides comparisons to PDC, Open, Arrival, Close and VWAP. Arrival is usually the best metric for trading results.

Implicit Costs (Executions vs. Various Benchmarks)									
Legacy Portfolio				Target Portfolio				Total Event	
	Value (\$)	Difference (\$)	%		Value (\$)	Difference (\$)	%	Difference (\$)	%* %**
Execution	110,191,330			Execution	104,228,795				
PDC	111,095,805	(904,475.23)	-0.81%	PDC	104,858,187	629,392.35	0.60%	PDC (275,082.88)	-0.13% -0.22%
Open	110,703,257	(511,927.23)	-0.46%	Open	104,422,917	194,122.35	0.19%	Open (317,804.88)	-0.15% -0.25%
Arrival	110,703,257	(511,927.23)	-0.46%	Arrival	104,422,917	194,122.35	0.19%	Arrival (317,804.88)	-0.15% -0.25%
Close	108,936,265	1,255,064.77	1.15%	Close	103,220,581	(1,008,213.65)	-0.98%	Close 246,851.12	0.12% 0.20%
VWAP	109,843,439	347,891.15	0.32%	VWAP	104,011,305	(217,490.03)	-0.21%	VWAP 130,401.12	0.06%

*All totals divided by total traded (sells PDC + buys PDC)

**All totals divided by total legacy value (securities sold + inKinds + cash)

The Liquidity page: How did liquidity impact results? Were the largest ADV positions the most expensive to trade?

Cost Breakout by % of Volume										
Legacy Portfolio						Target Portfolio				
	No.	Shares	PDC Value (\$)	Implicit Cost (\$)	%	No.	Shares	PDC Value (\$)	Implicit Cost (\$)	%
0 to 2% of DV	48	1,293,000	33,058,626	(161,488)	-0.49%	22	607,400	22,777,260	159,018	0.70%
2 to 5% of DV	44	1,864,000	46,467,789	(409,384)	-0.88%	25	901,700	31,704,113	155,992	0.49%
5 to 10% of DV	21	671,000	20,449,400	(220,942)	-1.08%	20	1,060,600	31,534,799	213,211	0.68%
10 to 20% of DV	11	477,000	11,119,990	(112,661)	-1.01%	8	518,800	12,952,243	74,320	0.57%
20 to 30% of DV	0	0	0	0	0.00%	3	154,000	5,889,772	26,851	0.46%
30 to 50% of DV	0	0	0	0	0.00%	0	0	0	0	0.00%
50 to 100% of DV	0	0	0	0	0.00%	0	0	0	0	0.00%
100% + of DV	0	0	0	0	0.00%	0	0	0	0	0.00%

Final Thoughts on Post-Trade reporting...Without intra-day reporting, you cannot know how your trade was handled and pre-trade estimates give TM brokers a range of possible alternatives that make any trade look acceptable. Fund Sponsors and consultants should require CAPIS level transparency from all TM brokers.

Typical TM Setup and Administrative Process

Pre-Trade preparation

1. Execute and return the CAPIS Transition Agreement Letter.
2. Inform incoming investment manager(s) that CAPIS will be the executing broker for the transition.
3. Coordinate conference calls with incoming managers to discuss target expectations, rounding preferences, trading strategy, NDAs and communication channels for the event.
4. Request that the out-going investment manager cease trading as of at least 3 days prior to the transition and clean up any items that cannot be sold or transferred effectively.
5. Inform your custodian that Capital Institutional Services, Inc. (CAPIS) will be the executing broker for the transition.
6. Coordinate conference calls with the custodian(s) to discuss securities lending recall, outstanding settlement issues, pending corporate actions, settlement instructions, execution files, certified list requirements, affirmation of trades and communication channels for the event.

One Day Prior to the Transition

1. Request that your custodian send a certified holdings list to CAPIS. This list must take into account any corporate actions, lending or borrowing. Custodian should also provide settlement instructions to CAPIS in order for the brokerage accounts to be set up prior to the transition.
2. Request that your incoming manager(s) provide CAPIS with a target portfolio. This portfolio should be screened for compliance issues such as maximum holding restrictions and affiliated companies.
3. With a certified holdings list and an authorized target portfolio, CAPIS will complete a final, comprehensive, Pre-Trade Analysis and calculate in-kind transfers.

Day of the Transition (all CAPIS responsibilities)

1. Send a pre-trade update, letting you know that all is well (Client Services)
2. Strike trading benchmark (Arrival Price) just after the Open (Trading)
3. Initiate trading with a focus on capturing target characteristics to minimize opportunity cost risk, followed by a relatively passive trading strategy to minimize market impact. (Trading)
4. Send a mid-day update with initial cost estimates and updates on our efforts to achieve market and sector neutrality. (Client Services).
5. Complete trading for Day 1 (repeat if necessary) (Trading)
6. Send an end-of-day update with preliminary cost estimates and general trading observations. (Client Services).
7. Determine the in-kind transfer price (e.g. open, close, VWAP) per client's 17a7 policies, if necessary.
8. Send execution reports and transfer instructions to the client and custodian. The settlement process begins.

Post-Trade

1. CAPIS will complete the Post-trade analysis and cost review. Results will be discussed with the client.
2. CAPIS will finalize clearance and settlement of all transactions with client and custodian.

Key Transition Management Employees

With regard to the allocation of time by each team member, the numbers will vary greatly based on the event needs. In most cases, 100% of the client interaction would be with your CAPIs sales rep, and 100% of the trading would be coordinated by Bryan Gibbs. However, David Lee and his fixed income team would be responsible for all fixed income trading; Jay Vanerstrom would be responsible for all derivatives activity; and Clayton Duff would lead the international trading effort.

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10 years of service (since 2011)