

## Fixed Income

### Yielding Results

CAPIS' fixed income trading desk can execute fixed income trades on an agency or principal basis. By using a vast network of dealers to find the best possible price, our traders are committed to your success and are unhindered by conflicts of interest. Since we do not execute for our own account, we are always working in your best interest.

### Flexibility Means Value

Our flexibility gives you numerous options. We utilize a network of market makers including Wall Street's biggest firms as well as regional niche dealers that provide liquidity for difficult trades that are typically overlooked at the larger firms. Close contacts in our dealer network allow us to trade block sizes ranging from small odd lots to several hundred million dollar blocks.

### Highlights

- Transparency
- High-touch Support
- Flexible Solutions
- Earn Research Credit

### Trading Process

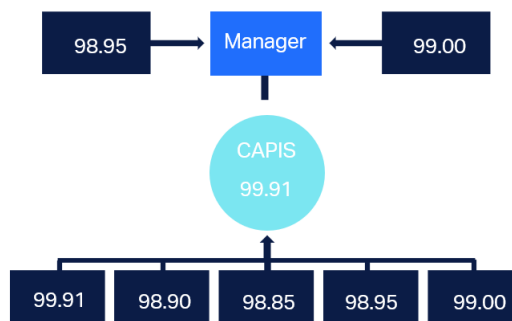
CAPIS provides transparent, anonymous execution in both primary and secondary markets for a wide range of securities including:

**Governments**  
**Municipals**  
**Supras**  
**Agencies**

**Mortgage-backs**  
**CMOs Emerging**  
**markets**  
**Sovereigns**

**Corporates**  
**Asset-backs**

CAPIS identifies and targets dealers who have strengths in specific types of securities, block sizes, or trade types. Dealers are then put in competition to achieve the best possible price



### New Issues

Our experience in government agency trading and underwriting, combined with excellent Wall Street and regional dealer relationships, allows us to structure new issue agencies for our clients. Through reverse inquiry to the agencies via our underwriting contacts, we can tailor a new issue agency for your specific needs. Or, should you prefer to purchase a new issue that has already been brought to market, we can purchase the bonds from the underwriter (less the selling concession). Either way, we will credit a percentage of the concession amount to your CAPIS research account. You pay the public fixed offering price, just as if it were purchased from any other dealer, but receive research credit as well.

**TRADING | TRANSPARENCY | TRUST**

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