

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

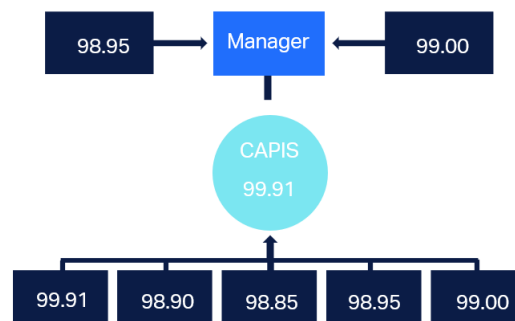
CAPIS provides transparent, anonymous execution in both primary and secondary markets for a wide range of securities including:

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.

For more information contact Ray Prisco, Director Fixed Income Trading 800.247.8888 or rprisco@capis.com