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# wall street *letter*

## **CAPIS To Launch Algos**

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**Capital Institutional Services**, an agency brokerage and independent research provider, will be launching 10 pure agency algorithms this August, with the full rollout scheduled for September. The firm previously used a few white-labeled algorithms, but decided to develop six benchmark strategies and four adaptive trading strategies with the help of **Fidessa**. CAPIS is also working on other algorithms with the help of four bulge bracket firms, including **Credit Suisse**. **Jim Morrow**, chief operating officer, said that he wants to maintain a partnership with only four firms because this will give clients enough alternatives without overwhelming them.

The benchmark strategies will include the more traditional VWAP and TWAP algorithms, and adaptive trading strategies that tweak trading to market conditions. CAPIS wanted to introduce these algorithms now to stand out among other firms who use white-labeled competitors' algorithms, Morrow explained.

CAPIS' partnership with **Global Brokerage Corporation**'s Fast Fill, an equities order management system for the international desk, went live Monday. Morrow said that with the addition of Fast Fill, the company will be adding more electronic connectivity and have better executions for its clients who will now be able to access a larger pool of liquidity.