

wall street *letter*

CAPIS Adds Indies

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Capital Institutional Services expects to sign on an additional independent research provider on the heels of adding **Morningstar** to its provider list. CAPIS limits its independent research provider program to 10 providers to manage their research sales effectively and still provide their clients with quality research. Morningstar is the ninth provider. CAPIS often looks for research providers that fit a certain niche, such as channel checking, explained **Jim Morrow**, chief operating officer. A date has not been set to bring on the new research provider, but the firm has been approached by about 30 research providers a month, Morrow added. CAPIS does not have any proprietary research.

Morningstar was added as an independent research provider because it has broad coverage, Morrow noted. The firm Morningstar covers about 2,000 companies and offers research on a fixed subscription basis per quarter or annually. Subscribers then pay a variable fee based on assets under management and the number of users.