



August 26, 2015

Letter from the President and Chief Executive Officer

Re: CAPIS's Transition to a Women-owned Broker Dealer

This year, CAPIS celebrates 38 years in business – an accomplishment our founder, Don Potts, had aspirations of attaining when he started the firm in 1977. As we approach nearly four successful decades of helping institutional investors and almost a decade of succession planning, I am proud to announce that we have recently transitioned to a women-owned broker dealer.

With this transition, CAPIS will be able to offer its exceptional execution services and outstanding client service to an even broader group of institutional investors who have minority and women-owned business mandates, positioning us for continued and future growth.

CAPIS was founded because we believed there was a better way to provide institutional money managers with objective trading and research, as well as unparalleled personal service. We were a visionary and a pioneer in creating an unbundled independent research model that offers institutional investors complete transparency in their execution and research business.

As the next chapter of the CAPIS story unfolds, I am honored to continue building upon the principles the firm was founded on so many years ago and that I have embraced since becoming president in 2001 and CEO in 2006. Serving as Chairman of the Board, Don will remain closely involved in the direction of the firm; his expertise and experience will be invaluable in helping us become the industry's leading women-owned broker. At CAPIS, our clients remain our number-one priority, and we will strive to provide innovative products and services that evolve with your needs.

I look forward to exploring the opportunities that lie ahead – and to continuing to guide CAPIS as a privately owned, independent agency brokerage firm focused on delivering innovative, industry-leading products and services.

Thank you for trusting CAPIS as your trading and solutions partner.

Sincerely,

Kristi P. Wetherington
President and CEO