

# fx week

THE GLOBAL BUSINESS OF FOREIGN EXCHANGE

## Gain Capital to Launch Online FX Trading Site Shortly

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WARREN, NJ – US-based Gain Capital is set to join the internet FX trading community this quarter when it launches its web-based FX trading system.

The new service is aimed at both the institutional and retail forex markets and is the brainchild of former global head of FX options at CSFB, Mark Galant.

The system is undergoing beta testing following the inception of the project last autumn.

Gain Capital officials claim the service

will be able to offer tight spreads on all major currencies and crosses – spreads that have previously only been available to large customers of the biggest commercial banks.

Gain Capital says it will offer real-time 24-hour, commission-free FX trading for all types of investor. A major selling point of the service is also the ability to deal directly from live bid/ask prices that, according to the company, will ensure firm and fair pricing for investors' FX

transactions.

The site will also offer real-time market information, including a daily commentary, news, research, strategy and analysis. Technical profit and loss analysis and market data will be provided by Gain's in-house analysts, although the company is in negotiation with several third-party information vendors. Customers will require a minimum deposit of \$5,000 to open an account with Gain.

– Stuart Fagg

## Gain Capital Beefs Up Team Pre-Launch

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WARREN, NJ – Gain Capital has beefed up its management team with two high-profile appointments, ahead of the launch of its web-based FX trading system.

The US company has named Glenn Stevens as head of FX sales and trading, and Colin Mitchell has been appointed chief technology officer.

Stevens was hired from NatWest Global Financial Markets in New York, where he was head of North American FX sales and trading. At NatWest he was responsible for 50 traders and headed the bank's proprietary and emerging markets desks.

Stevens joined NatWest GFM in August 1997, and rejigged the bank's New York operation, placing FX sales and trading under one umbrella.

Before NatWest, Stevens spent seven years at Merrill Lynch, where he was chief FX trader in New York. While at Merrill Lynch, Stevens served as the Federal Reserve Bank's FX representative for investment banks.

He was credited with developing Merrill Lynch's emerging markets trading desk, which saw a 300 per cent increase in profitability in two years under his guidance.

Stevens started at Bankers Trust on the corporate sales desk, before moving to a trading position on the bank's spot desk until his departure in 1990.

At Gain Capital, Stevens will manage the company's trading operations and market FX products to institutional clients.

Meanwhile, Colin Mitchell joins Gain Capital from West LB, where he was head of information technology. During his three years in the position, Mitchell was instrumental in setting up the bank's e-business solution, resulting in increasing trading volumes.

Before that, Mitchell was director of FX options at West LB, and set up the bank's global FX options group. He joined West LB from Banque Paribas Capital Markets, where he was global head of applications.

In his new position, Mitchell will oversee Gain Capital's information technology set-up for trading, risk management and back-office business requirements.

Gain Capital's service is aimed at both the institutional and retail forex markets and is the brainchild of former global head of FX options at CSFB, Mark Galant.

"The experience and proven track records of these two executives are welcome assets to our newly-formed firm," says Galant.

Gain Capital's system is undergoing beta testing following the inception of the project last autumn.

Officials say the service will be able to offer 5 pip spreads on all major currencies and crosses, spreads that have previously only been available to large customers of the biggest commercial banks.

The site will also offer real-time market information, including a daily commentary, news, research, strategy and analysis.