

DealVector Develops Bid-List Board

DealVector is launching a Web-based bulletin board where structured-product dealers can post their clients' bid lists on a daily basis.

The shop plans to unveil its BWIC Board — named for secondary-market “bids wanted in competition” — at **Information Management Network's** “ABS East” conference, which takes place Sept. 21-23 in Miami Beach.

DealVector so far is working with seven broker-dealers, including **CapRok Capital, Guggenheim Securities** and **StormHarbour Securities**. While no large banks are on board, the Sausalito, Calif., firm has been trying to win them over by arguing that the service will aid in broader bond distribution and, thus, should boost sales.

DealVector co-founder **Mike Manning** predicts the site soon will carry all of the most widely circulated bid lists, with at least \$20 billion of offerings posted each month. A test run last week saw participating brokers list a mix of asset-backed bonds, mortgage securities and collateralized loan obligation paper from the U.S. and Europe with a face value of \$14 billion.

The pitch is that the BWIC Board offers an alternative to brokers' current practices of emailing bid lists to investors, who sometimes see the same offerings from multiple dealers. The tool removes duplicate offerings, and supplies historical pricing data. It also allows investors to specify which bonds they are looking for, and receive alerts when they are listed.

The service is available free of charge, although DealVector could introduce a transaction fee later. “It's common sense in the 21st century to have a centralized marketplace,” Manning said. “You ought to be able to quickly [identify] bonds and let the computer do the work for you.”

DealVector specializes in creating electronic products that help various participants in structured-product transactions



connect to one another. Part of the firm's motivation in creating the BWIC Board is to win more users for its core match-making service, which counts some 400 investors as participants. They include **Carlyle Group, Eton Park Capital** and **Pine River Capital**. ❖