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## GAIN Capital Purchases Tech and Intellectual Property from Forexster & Valaquenta

Posted on **Jul 17, 2014** by **Victor Golovtchenko** in **Electronic Trading, Institutional Forex**  
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An SEC filing by GAIN Capital has revealed that the company has made patent and software acquisitions from Valaquenta and Forexster through its indirect subsidiary, GTX Bermuda, on the 10th of July. The firm paid \$12.4 million in cash for the acquisition of a patent granted to Valaquenta Intellectual Properties all the way back in 2003, meanwhile to finance the deal with Forexster, GAIN issued 861,935 shares of its common stock.

When GAIN Capital launched its GTX ECN solution back in the beginning of 2010, the firm tapped the platform technology from the Bermuda-based company Forexster, which was founded by former manager of Valaquenta Capital hedge fund, Arman Glodjo, back in 2001. GAIN Capital has obtained

further exclusive rights to use the software and the patent held by Valaquenta Intellectual Properties for Forex trading, in addition to non-exclusive rights for trading financial instruments related to precious metals and hydrocarbons.

The patent is for a global trading electronic trading system and was invented by Nathan Bronson, Arman Glodjo and Scott Harrington. Back in 2001, running three hedge funds, Mr. Glodjo and Campbell Harvey were engaged in developing a solution which aimed to bring client-to-client trading to the foreign exchange market in a similar way to a peer-to-peer network.

According to the agreement with Valaquenta, GTX Bermuda has agreed to pay an additional contingent payment, in the event GTX Bermuda or affiliated parties provide any of its customers with the tools to trade new types of financial instruments while using the same patent. This latter point is conditional on crossing a certain "net revenue" threshold which has not been disclosed in the company's statement.

Lately, the institutional business of GAIN has not been suffering as much as the retail side throughout the period of low FX volatility. With some expected pick up around the corner as the FED is preparing to end its quantitative easing program, the firm is solidifying its GTX offering through further guaranteeing exclusivity for its offering.

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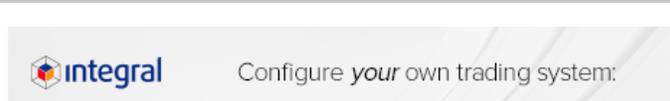
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