bidvault® secure image bidding system

A secure, certain, transparent method to bid structured investment products, escrows and interest rate swaps
with the bidding irregularities that emerged into public view in late 2006, brokers, bidders and issuers have increased their attention to the bid process. to ensure a true, accurate and fair bidding process, eliminating the opportunities for abuse is key.

the bidvault® system significantly reduces the opportunity for broker influence, bidder collusion and other common ways in which bids have been reported to be manipulated.
what is bidvault®?

- Removes human interaction from the bid receipt process
- Accepts fax and email bids electronically
- Automatically notifies bidders of receipt of bid
- Encrypts the bids
- Stores encrypted bids in digital vault
- Maintains a log of bids and activity
- Simultaneously emails bids and log to all transaction team members at end of bid
- Emails decryption key separately
how does bidvault® work?

Email and fax bids accepted during defined bid period by secure server and automatically converted to images.

Bid images automatically protected with state-of-the-art encryption technology.

Encrypted bid images and server logs stored in digital vault until bid period ends.

Contents of digital vault sent by email to transaction team, followed with separate email including decryption key.
the bidvault® difference

security

• bids accepted by secure server, not a human
• bids converted to images, encrypted and stored during bid
• all access to server terminated during bid period

certainty

• checksum calculated on bid image, ensuring integrity
• broker’s system access terminated prior to bid period
• extensive server logging documents all activity

transparency

• vault contents automatically distributed at expiration of bid
• all transaction team members see same information
• long-term storage of records related to the bid
benefits of bidvault®

**issuer**
- assurance that the bid process is conducted with integrity
- comfort that the winning bid was determined by the market

**bidder**
- knowledge that it is on a level playing field with competitors
- no change in method of bid delivery from today

**counsel**
- opportunities for bid irregularities reduced dramatically
- access to all bid information at same time as broker
- long-term storage of records related to the bid
the bidvault® process

1. The broker distributes bid specifications.
2. All access to the server is terminated.
3. The server generates an encryption key.
4. The bid period opens.
5. The server accepts fax and email bids.
6. Confirmation of receipt to bidder.
7. The bid image checksum is created.
8. The bid image is encrypted.
9. The encrypted bids are sent to the Vault.
10. All server activity is logged in the Vault.
11. The bid period closes.
12. Encrypted bids are sent to the Vault.
13. The decryption key is emailed.
14. The bid team reviews bids, and an award is made.
15. The bid summary is sent to bidders.
16. The bid results are archived.
Since 1996, Columbia Capital Management, LLC has provided outstanding financial and investment advice to its issuer clients. An independent firm not affiliated with broker-dealers or structured investment or swap counterparties, Columbia provides its clients with straightforward advice free from outside influence.

Columbia has significant experience placing structured investment products—more than $7 billion to date—as well as working with interest rate swaps and escrow purchases.

Columbia created bidvault® as a way to provide its clients with an even better way to place these products in the market.

To learn more about bidvault® please call (913) 312-8065.
bidvault® is a registered trademark of Columbia Capital Management, LLC.

bidvault® secure image bidding system, US patent 7,945,504.

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