

(19) World Intellectual Property Organization  
International Bureau



(43) International Publication Date  
22 September 2005 (22.09.2005)

PCT

(10) International Publication Number  
WO 2005/086738 A2

(51) International Patent Classification: Not classified

(21) International Application Number:  
PCT/US2005/007234

(22) International Filing Date: 7 March 2005 (07.03.2005)

(25) Filing Language: English

(26) Publication Language: English

(30) Priority Data:  
60/550,796 5 March 2004 (05.03.2004) US  
60/640,649 30 December 2004 (30.12.2004) US

(71) Applicant (for all designated States except US): THE NATIONAL RESEARCH EXCHANGE, INC. [US/US];  
111 W. 67th Street, 34th Floor, Suite C, New York, New York 10023 (US).

(72) Inventor; and

(75) Inventor/Applicant (for US only): WEILD IV, David [US/US]; 20 Tanglewyld Avenue, Bronxville, New York 10708-3114 (US).

(74) Agents: COLANDREO, Brian et al.; Grossman, Tucker, Perreault & Pflieger, 55 South Commercial Street, Manchester, New Hampshire 03101 (US).

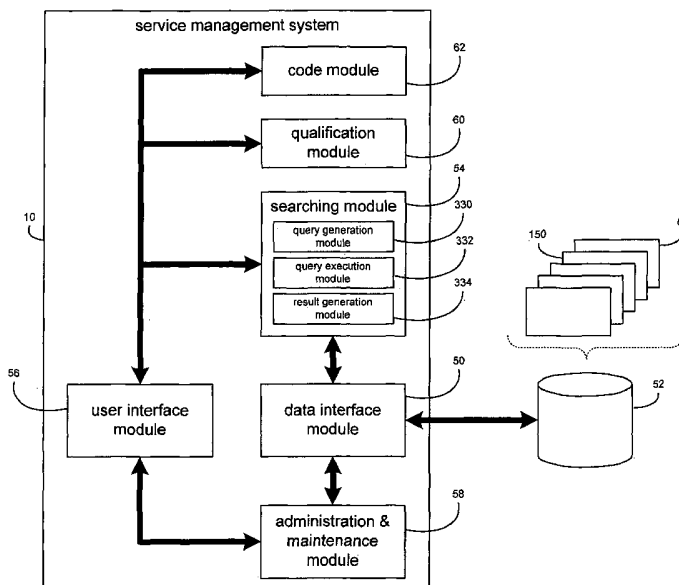
(81) Designated States (unless otherwise indicated, for every kind of national protection available): AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BW, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DZ, EC, EE, EG, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NA, NI, NO, NZ, OM, PG, PH, PL, PT, RO, RU, SC, SD, SE, SG, SK, SL, SM, SY, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UZ, VC, VN, YU, ZA, ZM, ZW.

(84) Designated States (unless otherwise indicated, for every kind of regional protection available): ARIPO (BW, GH, GM, KE, LS, MW, MZ, NA, SD, SL, SZ, TZ, UG, ZM, ZW), Eurasian (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European (AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI, FR, GB, GR, HU, IE, IS, IT, LT, LU, MC, NL, PL, PT, RO, SE, SI, SK, TR), OAPI (BF, BJ, CF, CG, CI, CM, GA, GN, GQ, GW, ML, MR, NE, SN, TD, TG).

Published:  
— without international search report and to be republished upon receipt of that report

[Continued on next page]

(54) Title: DATA STRUCTURE WITH MARKET CAPITALIZATION BREAKDOWN



(57) Abstract: A data structure includes two or more data records, each of which includes a first data field and a second data field. The first data field defines an analyst that is available to provide research concerning one or more securities, and the second data field defines a market capitalization breakdown for the analyst.

WO 2005/086738 A2



---

*For two-letter codes and other abbreviations, refer to the "Guidance Notes on Codes and Abbreviations" appearing at the beginning of each regular issue of the PCT Gazette.*

## **DATA STRUCTURE WITH MARKET CAPITALIZATION BREAKDOWN**

### **RELATED APPLICATIONS**

5 This application claims the priority of the following applications, which are herein incorporated by reference: U.S. Provisional Application Serial No.: 60/640,649, entitled, “Paid-for Research System and Method”, filed 30 December 2004; and U.S. Provisional Application Serial No.: 60/550,796, entitled, “Research Coverage System and Method”, filed 05 March 2004.

### **TECHNICAL FIELD**

10 This disclosure relates to paid-for business services and, more particularly, to paid-for business research services.

### **BACKGROUND**

15 Service providers (e.g., engineers, researchers, academics, contractors, and/or analysts) provide paid-for services for customers (e.g., individuals, corporations, agents and/or sponsors). Examples of the services offered by the service providers include: academic evaluation, research and reporting services; engineering evaluation, research, and reporting services; financial evaluation, research, and reporting services; product evaluation, research, and reporting services; corporate evaluation research, and reporting services; and/or securities evaluation, research, and reporting services.

20 Real-world examples of the service provider / customer relationships include: the homeowner that hires a contractor to build an addition on the homeowner’s house; the construction company that hires an environmental engineering company to prepare an environmental impact study with respect to a highway that is planned for construction; and the company that hires an equity analyst to perform equity research and issue a buy/sell/hold  
25 opinion concerning a specific security.

Equity research is a primary tool relied upon by investors and investment professionals to identify, evaluate and filter public companies as candidates for investment.

Once invested, equity research may be relied upon to monitor ongoing performance of a company's stock and its potential for future performance.

Equity research is necessary because investors make investment decisions based upon evaluations concerning the future performance potential of a stock. Equity research  
5 may also be essential to advancing the media visibility and commercial interests of a company.

As would be expected, a public company does not provide research concerning its own stock, as the research would typically be deemed conflicted and allegations could be made concerning the company's intent to mislead the public. Therefore, since the public  
10 relies upon equity research and the companies typically provide comparatively limited guidance, investors must turn to third parties (i.e., the professional research community) for predictions concerning the future performance of a company and its stock.

Research firms generally have infrastructures that are geared to delivering their research and relevant updates on that research to targeted investors, the media, and  
15 corporations. In the case of equity research, these investors, in reaction to an analyst's research, reports, and comments, may issue buy or sell orders for a particular stock, which (on balance) helps promote liquidity in the underlying shares. This increased liquidity often results in greater market efficiency as demonstrated by e.g., tighter trading spreads, lower transaction costs, reduced stock price volatility (risk), and lower cost of capital to the  
20 Company, for example.

Academic literature indicates that if a research firm adds equity research coverage on a company, the company tends to add significant market value. Conversely, stocks that have little or no equity research coverage suffer valuation and liquidity discounts, as the stock lacks the visibility and information flow to attract and support a sufficient number of  
25 investors, resulting in a lack (on balance) of investor, media and/or commercial interest.

Unfortunately, most public companies no longer generate sufficient trading and commission revenue to naturally attract adequate sell-side equity research coverage, thus resulting in a broad decline in the depth and breadth of "coverage" of public companies. Further, if a public company implicitly contracts for equity research via underwriting

engagements with investment banking institutions, the public company risks losing the benefit of the paid-for research, as the integrity, accuracy, and independence of the research may be brought into question.

5 Additionally, analysts who write or comment in a way that is perceived as contrary (i.e., negative) to the interests of a company may be deprived of necessary access to the company. Specifically, analysts may be blocked from attending or asking questions on conference calls, denied entry to analyst meetings, denied access to management, or turned down on invitations to company management to attend/speak at analyst-sponsored forums, thus depriving the analyst of the ability to do their job.

## 10 ***SUMMARY OF THE DISCLOSURE***

In one implementation, a data structure includes two or more data records, each of which includes a first data field and a second data field. The first data field defines an analyst that is available to provide research concerning one or more securities, and the second data field defines a market capitalization breakdown for the analyst.

15 One or more of the following features may also be included. The market capitalization breakdown includes two or more capitalization range indicators, each of which relates to a unique market capitalization range. Each capitalization range indicator may be indicative of a level of marketplace proficiency that the analyst has with respect to companies having a market capitalization within the related market capitalization range.  
20 Each unique market capitalization range may be based on a percentage-based scale. The analyst may be an individual researcher or a research firm. Each data record may be a database record within a database, and may include a contact information field for defining contact information for the analyst. The data structure may be stored on a computer readable medium.

25 In another implementation, a searchable analyst data system includes a data structure and a user interface for allowing a user to access the data structure. The data structure includes two or more data records, each of which includes a first data field and a second data field. The first data field defines an analyst that is available to provide research

concerning one or more securities, and the second data field defines a market capitalization breakdown for the analyst.

One or more of the following features may also be included. The market capitalization breakdown may include two or more capitalization range indicators, each of which relates to a unique market capitalization range. Each capitalization range indicator may be indicative of a level of marketplace proficiency that the analyst has with respect to companies having a market capitalization within the market capitalization range related to that capitalization range indicator.

The user interface may include a search engine process for allowing the user to define a query containing one or more search terms, executing the query with respect to the data structure, and generating a result set of data records that are chosen from the two or more data records. Each data record included in the result set of data records may at least partially satisfy the search terms of the query.

The user interface may be a graphical user interface, such as a webpage served by a server computer. The web page may be viewable by a web browser process executed by a client computer, and the search engine process may be executed by the server computer.

The graphical user interface may render a graphical image (e.g., a pie chart or a bar chart, for example) representative of the market capitalization breakdown.

In another implementation, a distributed computing system includes a server computer for serving a data structure, a client computer for allowing access a user interface, wherein the user interface interfaces with and allows access to the data structure, and a distributed computing network for coupling the server computer to the client computer. The data structure includes two or more data records, each of which includes a first data field and a second data field. The first data field defines an analyst that is available to provide research concerning one or more securities, and the second data field defines a market capitalization breakdown for the analyst.

One or more of the following features may also be included. The user interface may include one or more processes executed on the client computer and/or one or more processes executed on the server computer. The user interface may include a search engine process for

allowing the user to define a query containing one or more search terms, executing the query with respect to the data structure, and generating a result set of data records that are chosen from the two or more data records. Each data record included in the result set of data records may at least partially satisfy the search terms of the query.

5           The user interface may be a graphical user interface, such as a webpage served by the server computer. The web page may be viewable by a web browser process executed by the client computer, and the search engine process may be executed by the server computer. The graphical user interface may render a graphical image (e.g., a pie chart or bar chart, for example) representative of the market capitalization breakdown.

10           The market capitalization breakdown may include two or more capitalization range indicators, each of which relates to a unique market capitalization range. Each capitalization range indicator may be indicative of a level of marketplace proficiency that the analyst has with respect to companies having a market capitalization within the market capitalization range related to that capitalization range indicator.

15           In another implementation, a method of populating a data record of a database includes populating a first field of the data record to include an analyst identifier that defines an analyst that is available to provide research concerning one or more securities, and populating a second field of the data record to include a market capitalization breakdown for the analyst.

20           One or more of the following features may also be included. A third field of the data record may be populated to include contact information for the analyst.

          In another implementation, a method of generating a result set include allowing the user to define a query containing one or more search terms, executing the query with respect to a data structure, such that the data structure includes two or more data records, each of  
25           which includes a first data field and a second data field. The first data field defines an analyst that is available to provide research concerning one or more securities, and the second data field defines a market capitalization breakdown for the analyst. A result set of data records is selected from the two or more data records is generated, such that each data record included in the result set of data records at least partially satisfies the search terms of

the query.

One or more of the following features may also be included. A graphical image representative of the market capitalization breakdown may be rendered.

5 The above-described methods may also be implemented as a sequence of instructions executed by a processor.

The details of one or more implementations is set forth in the accompanying drawings and the description below. Other features and advantages will become apparent from the description, the drawings, and the claims.

### ***BRIEF DESCRIPTION OF THE DRAWINGS***

10 FIG. 1 is a diagrammatic view of a service management system coupled to a distributed computing network;

FIG. 2 is a more-detailed diagrammatic view of the service management system of FIG. 1;

15 FIG. 3 is a diagrammatic view of an “individual” data record maintained by the service management system of FIG.1;

FIG. 4 is a diagrammatic view of a “firm” data record maintained by the service management system of FIG. 1;

FIG. 5 is a flow chart of a process executed by the service management system of FIG. 1;

20 FIG. 6 is a flow chart of a process executed by the service management system of FIG. 1;

FIG. 7 is a diagrammatic view of a disclosure screen rendered by the service management system of FIG. 1;

25 FIG. 8 is a diagrammatic view of a search screen rendered by the service management system of FIG. 1;

FIG. 9 is a flow chart of a process executed by the service management system of FIG. 1;



FIG. 10 is a diagrammatic view of an alternative search screen rendered by the service management system of FIG.1;

FIG. 11 is a diagrammatic view of a result screen rendered by the service management system of FIG. 1; and

5 FIG. 12 is a diagrammatic view of a data record rendered by the service management system of FIG. 1.

## ***DETAILED DESCRIPTION OF THE PREFERRED EMBODIMENTS***

### **SYSTEM OVERVIEW:**

10 Referring to FIG. 1, there is shown a service management system 10 that allows users (e.g., customers 12, 14, 16) to obtain services within a specific business sector from service providers 18, 20, 22 (e.g., engineers, researchers, academics, contractors, and/or analysts, for example). Customers 12, 14, 16 may be individuals, corporations, agents, investors, institutions, and/or sponsors, for example.

15 Examples of the specific business sector include: the securities industry; the health care services industry; the business products industry; the business services industry; the consumer products industry; the consumer services industry; the medical products industry; the medical services industry; the energy industry; the insurance industry; the contracting industry; the transportation industry; the pharmaceutical industry; the environmental industry; the technology products industry; the technology services industry; the telecom products industry; the telecom services industry; the financial products industry; the financial services industry; the academic services industry; the entertainment industry; and the business sector(s) of various publically-traded companies, for example.

20 Examples of the services offered by the service providers include: academic evaluation, research and reporting services; engineering evaluation, research, and reporting services; financial evaluation, research, and reporting services; product evaluation, research, and reporting services; corporate evaluation research, and reporting services; securities evaluation, research, and reporting services; contracting evaluation, research, and reporting services; and/or any other services offered by a company / individual, for example.

Additional services (offered by service providers 18, 20, 22) may include: consumer services; business services; health care services; hospital services; rehabilitative services; long-term care services; medical services; energy services; insurance services; contracting services; transportation services; pharmaceutical services; entertainment services; 5 technological services; telecom services; financial services; academic services; and environmental services, for example.

Examples of products that may be evaluated include: consumer products; business products; medical products; energy products; insurance products; contracting products; transportation products; pharmaceutical products; technological products; telecom products; 10 financial products; academic products; entertainment products, and any other product produced by a company / individual.

Service management system 10 typically resides on and is executed by a computer 24 that is connected to network 26 (e.g., the internet). Computer 24 may be a web server running a network operating system, such as Microsoft Window 2000 Server <sup>™</sup>, Novell Netware <sup>™</sup>, or Redhat Linux <sup>™</sup>. Typically, computer 24 also executes a web server 15 application, such as Microsoft IIS <sup>™</sup>, Novell Webserver <sup>™</sup>, or Apache Webserver <sup>™</sup>, that allows for HTTP (i.e., HyperText Transfer Protocol) access to computer 24 via network 26. Network 26 may be connected to one or more secondary networks (e.g., network 28), such as: a local area network; a wide area network; or an intranet, for example.

20 The instruction sets and subroutines of service management system 10, which are typically stored on a storage device 30 coupled to computer 24, are executed by one or more processors (not shown) and one or more memory architectures (not shown) incorporated into computer 24. Storage device 30 may be, for example, a hard disk drive, a tape drive, an optical drive, a RAID array, a random access memory (RAM), or a read-only memory 25 (ROM).

Customers 12, 14, 16 and service providers 18, 20, 22 may access service management system 10 directly through network 26 or through secondary network (e.g., network 28). Further, computer 24 (i.e., the computer that executes service management

system 10) may be connected to network 26 through a secondary network (e.g., network 28).

Customers 12, 14, 16 and service providers 18, 20, 22 typically access service management system 10 through a computer (e.g., computer 32) that is connected to network 26 (or network 28) that executes a desktop application 34 (e.g., Microsoft Internet Explorer™, Netscape Navigator™, or a specialized interface).

An administrator 36 typically accesses and administers service management system 10 through a desktop application 38 (e.g., Microsoft Internet Explorer™, Netscape Navigator™, or a specialized interface) running on an administrative computer 40 that is also connected to the network 26 (or network 28).

#### **THE DATABASE:**

Referring also to FIG. 2, service management system 10 includes: a data interface module 50 for accessing data stored within a database 52 (e.g., an Oracle™ database, an IBM DB2™ database, a Sybase™ database, a Computer Associates™ database or a Microsoft Access™ database); a searching module 54 for searching data records within database 52; a user interface module 56 for allowing customers 12, 14, 16, service providers 18, 20, 22 and administrator 36 to access service management system 10; an administration & maintenance module 58 for allowing administrator 36 to access, configure and maintain service management system 10; a qualification module 60 for qualifying service providers 18, 20, 22 for inclusion within database 52; and a code module 62 for monitoring the actions of customers 12, 14, 16, and service providers 18, 20, 22 to ensure that each adheres to various codes of conduct.

Each of the above-stated modules will be discussed below in greater detail. Further and as will be discussed below in greater detail, in addition to machine-executed processes and procedures performed by one or more of the aforementioned computer systems (e.g., computers 24, 32, 40), one or more of the above-stated modules may include one or more human-executed processes and procedures.

As stated above, service providers 18, 20, 22 offer various services (e.g., academic evaluation, research and reporting services; engineering evaluation, research, and reporting services; financial evaluation, research, and reporting services; product evaluation, research, and reporting services; corporate evaluation research, and reporting services; securities evaluation, research, and reporting services; contracting evaluation, research, and reporting services; and/or any other services offered by a company / individual, for example) to customers 12, 14, 16 that are desirous of obtaining such services.

An example of a typical customer of service management system 10 is an IT (i.e., information technology) product evaluation company that produces quarterly publications that evaluate the newest IT products and technologies. Since the value and reliability of an IT product evaluation company (and the publications produced) are heavily dependent upon the reputation of the IT product evaluation company in the eyes of the consuming public (i.e., the people that make the IT purchasing decisions), it is paramount that the IT product evaluation company be seen as being unbiased, neutral, and knowledgeable in their recommendations. Accordingly, the IT product evaluation company may research and utilize (via service management system 10) engineering researchers and product researchers to generate reports concerning various IT products, such that these reports are incorporated into e.g., the quarterly publications of the IT product evaluation company.

In addition to the information technology area, service management system 10 may be employed in a variety of unrelated areas, such as: the review and evaluation of medical insurance companies, the review and evaluation of long term care facilities; the review and evaluation of securities analysis firms; the generation of environmental impact studies; the issuance of fairness opinions during merger and acquisition proceedings; the appraisal of houses offered for sale; and the review and evaluation of consumer products, for example.

Administration and maintenance module 58 allows administrator 36 to configure and maintain database 52 so that information concerning service providers 18, 20, 22 can be stored in a logical and searchable fashion (via searching module 54). Typically, using administration & maintenance module 58 in combination with data interface module 50,

administrator 36 creates one or more data records (e.g., data record 64) that define the service provider and the expertise offered by the service provider.

Referring also to FIG. 3, data record 64 may include e.g., a name field 100 for defining the service provider's name, a firm field 102 for defining the firm employing the service provider, an education field 104 for defining the education of the service provider, and an expertise field 106 for defining the areas of expertise / specializations of the service provider. A work history field 108 may define the previous customers for which the service provider has provided services and the type of service provided (assuming the services weren't provided in confidence). The number and type of fields included within a data record (e.g., record 64) may be defined / configured by administrator 36 via user interface module 56 and administration & maintenance module 58.

Depending on the type of service provider, additional fields may be included that provide additional information concerning the service provider. For example, if the service provider is an expert witness in the area of psychology that testifies in criminal cases, an additional field (not shown) may be included that defines the number of times that the expert witness testified for the defense, versus the number of times that the expert witness testified for the prosecution.

As stated above, service providers 18, 20, 22 may be individuals (e.g., engineers, researchers, academics, contractors, or analysts, for example). Additionally, service providers 18, 20, 22 may be firms (e.g., engineering firms or research firms, for example). For example, an individual service provider may be John Smith (an electrical engineer), and a firm service provider may be XYZ Engineering Consultants, a firm that employs over one hundred engineers that cover a broad spectrum of engineering disciplines. Accordingly, if a data record defines a firm (i.e., as opposed to an individual), the areas of expertise / specialization field 106 and the experience field 108 may define the expertise / specializations and experience of the firm as a whole (as opposed to the individuals within the firm).

Since the individual service providers may provide services in a variety of areas (e.g., academic evaluation, research and reporting services; engineering evaluation,

research, and reporting services; financial evaluation, research, and reporting services; product evaluation, research, and reporting services; corporate evaluation research, and reporting services; contracting evaluation, research, and reporting services; and/or securities evaluation, research, and reporting services), each data record may include a field that defines the type of service provider.

For example, data record 64 includes a provider type field 110 that defines the “provider type” of John Smith as “technical analysis”. The granularity of the “provider type” descriptor field may be as fine as desired by the administrator (e.g., administrator 36) configuring the data records. For example, for a broad descriptor, John Smith may be classified as “technical analysis”. A narrower descriptor may allow John Smith to define himself as a “technical analysis : electrical”, or even more narrowly as “technical analysis : electrical : digital”.

Depending upon e.g., qualifications and experience, a service provider may be categorized using more than one descriptor. For example, John Smith (having an MBA) may also be qualified to provide business consultation services. Therefore, in addition to using the descriptor “technical analysis”, service provider John Smith may also use the descriptor “business analysis”.

When a data record defines a firm, the record may include a field that defines the individual members of the firm. For example and as shown in FIG. 4, a firm data record (e.g., concerning the ABC Analysis Corp.) may include a member field 152 that defines the members of the firm (e.g., Samantha Long, Alan Lee, Jack Jones, and Mary Donovan). As in data records for “individuals”, data record 150 (i.e., a “firm” data record) includes a provider type data field 154 that defines ABC Analysis Corp. as a service provider that provides “securities research” services concerning e.g., stocks, bonds, derivative securities of stocks, and derivative securities of bonds. Data record 150 may additionally include an area of expertise / specialization field 156 that defines the industry specializations and experience of the firm. For example, concerning securities research firms, the areas of expertise / specializations field 156 may define e.g., experience in the areas of equity research and/or fixed income research. Field 156 may further define: the median size of the

company for which the research firm has performed research (e.g., in market capitalization, for example); and the existence of specialized sales forces associated with the research firm. Examples of specialized sales forces may include: salespeople dedicated to stocks of a specific industry (e.g., technology stocks) or a specific geographic origin (e.g., Australian stocks); or salespeople dedicated to a specific type of security (e.g., equities versus convertibles versus corporate debt versus options), for example.

Additionally, field 156 may define: one or more marketing / promotional activities engaged in by the research firm (e.g., arranging institutional investor conferences for management, conference calls with investors, and branch visits, for example); and/or one or more style specializations offered by the research firm (e.g., fundamental versus quantitative versus qualitative, for example). Additional fields within data record 150 include a name field 158 for defining the name of the service provider.

The types of fields included within a data record (and the types of data populating the fields) may vary depending on the “provider type” of the service provider. For example, for data records concerning “securities research” provider types, a performance indicator field 160 may define e.g., an overall ranking/rating/score for the analyst/firm or a ranking/rating/score for specific tasks performed by the analyst/firm. As discussed above, the level of detail and granularity of the data included within a field may be as broad or as narrow as desired. For example, field 160 may provide data concerning the accuracy of the firm’s buy/sell/hold security ratings. Continuing with the above-stated example, assume that ABC Analysis Corp. issues quarterly buy/sell/hold ratings for various securities. Accordingly, data field 160 may be populated with numeric descriptors indicating the accuracy of these buy/sell/hold ratings. Assume that at the beginning of a fiscal quarter, ABC Analysis Corp. issues fifty “buy” ratings for fifty (50) different securities. Further, assume that at the end of the same fiscal quarter, seventeen (17) of those fifty (50) securities actually lost value and thirty-three (33) of those fifty (50) securities either maintained or gained value. Accordingly, concerning “Buy Accuracy”, ABC Analysis Corp. would have a rating of 0.666.

What is considered a correct versus an incorrect rating is subjective and may be defined by administrator 36. For example, instead of defining a correct “buy” prediction as simply a security that does not lose money, a correct buy prediction may be defined as one that gains value at a rate greater than or equal to the rate of an index, such as the Standard & Poors 500, or the Consumer Price Index, for example.

For “securities research” provider types, a capitalization field 162 may be included that defines a market capitalization breakdown of the companies covered by the service provider, which defines the relevant experience that the service provider (i.e., the equity research firm) has concerning various market capitalization segments.

The market capitalization of a company is defined as the product of the total number of outstanding shares and the individual share price. Typically, a micro cap security is a share of a company having a market capitalization of less than \$100 million; a small cap security is a share of a company having a market capitalization in the range of \$100 million to \$1 billion; a mid cap security is a share of a company having a market capitalization in the range of \$1 billion to \$5 billion; and a large cap security is a share of a company having a market capitalization greater than \$5 billion.

When a customer is looking for a service provider to do equity research for e.g., a mid cap company, the customer would typically want to employ a service provider that has considerable mid cap equity marketplace proficiency (as opposed to a service provider that exclusively performed equity research for only micro cap and small cap companies). Therefore, when a customer (e.g., customer 16) is reviewing the data records of service providers that the customer is considering contracting with, the market capitalization breakdown 162 in data record 150 (which shows that 51% of the research prepared by ABC Analysis Corp. concerned mid cap securities) is a useful tool that will assist the customer in selecting the appropriate service provider.

As the market capitalization breakdown of an analyst or firm varies over time, the capitalization field 162 should be updated on a regular basis. As will be discussed below in greater detail, when searching database 52, market capitalization breakdown 162 may be used to rank and/or order the analysts / research firms listed within a specific result set.



Various factors may be used to calculate the market capitalization breakdown for a particular analyst / research firm, such as: the number of research pages written; the report generation frequency; and the number of companies within an industry category. The market capitalization breakdown would then be broken down into the various market capitalization categories (e.g., micro cap securities, small cap securities, mid cap securities, and large cap securities).

In addition to the fields included in data record 64 and firm data record 150, additional fields (not shown) may also be defined and included within these data records 64, 150. For example, fields may be included that define: a) the float of one or more securities covered by the service provider; b) the average daily trading volume of one or more securities covered by the service provider; c) a list of the indices in which one or more securities covered by the service provider are included; d) the total number of pages of research generated for one or more securities covered by the service provider; e) the industry grouping of one or more securities covered by the service provider; f) the periodicity of research written concerning one or more securities covered by the service provider; g) the report characteristics of the coverage produced concerning one or more securities covered by the service provider; and/or h) the universe of ratings issued by the service provider (e.g., buy, sell, hold), and the breakdown of each. Each of these fields may be used to rank and/or order the analysts / research firms listed within a specific result set.

20

**ADMISSION REQUIREMENTS:**

Prior to being entered into database 52 (i.e., admitted into the pool of qualified service providers), a service provider must be pre-qualified and deemed to meet or exceed the standards of database 52. The standards of the database are defined by a third-party facilitator 42 and administered and configured by administrator 36, who is typically an employee or agent of third-party facilitator 42. An example of such a third-party facilitator is *The National Research Exchange* of New York, NY ([www.TheNRE.com](http://www.TheNRE.com)).

25

Database 52 may be a local database or a remote database maintained by third-party facilitator 42. Additionally or alternatively, database 52 may be maintained by and/or the property of a third party (e.g., an equity research firm).

5 Once it is determined that a service provider meets or exceeds the standards for admission into database 52, the service provider typically enters into a contract with third-party facilitator 42, is entered into database 52 and becomes a member of a service management organization 44 maintained and administered by third-party facilitator 42.

10 Additionally and as will be discussed below, customers 12, 14, 16 wishing to obtain paid-for services must also enter into a contract with third-party facilitator 42 and become a member of service management organization 44, prior to being allowed to utilize a service provider (e.g., service providers 18, 20, 22) listed within database 52.

15 The membership requirement for entry into database 52 (i.e., the pool of qualified services providers) varies depending on the area of expertise in which the service provider provides services. For example, if the service provider is a general contractor that provides construction / improvement services to residential customers, the membership requirement may include: the requirement that the general contractors carry a specified amount of insurance, the requirement that all the individuals employed by the general contractor are covered by disability insurance, and/or the requirement that the general contractor has a specified minimum number of years experience, for example. For general contractors that provide construction / improvement services to commercial customers, there may be additional requirements, such as compliance with certain state or federal standards (e.g., OSHA certifications), and membership in or utilization of certain trades unions.

20 Additionally, if the service provider is a lawyer, the membership requirements may include: admission into certain bars / jurisdictions; the requirement that the lawyer carry a specified amount of malpractice insurance, the requirement that the lawyer be in good standing in all of the jurisdictions in which they practice, the requirement that the lawyer has never been the subject of disciplinary action; and the requirement that a malpractice claim has never been filed against the lawyer, for example.

Further and expanding on the discussion of performance indicator field 160 of database record 150, if the service provider provides equity research, prior to becoming a member of service management organization 44 and being admitted into database 52 (i.e., the pool of qualified service providers), the service provider may be required to illustrate a defined level of mastery within their area of expertise (i.e., equity research). The mastery level may equate to e.g., a minimum requirement being defined for one or more performance statistics associated with the “buy”, “sell” and “hold” ratings issued by the service provider over a defined period of time. Alternatively, the mastery level may illustrate that the service provider is in compliance with all governmental agencies and SROs (i.e., self-regulatory organizations)

For example, assume service provider 18 (an equity research provider) applies for admission to database 52. Third-party facilitator 42 may examine the “buy”, “sell” and “hold” ratings issued by service provider 18 during e.g., the previous two years (i.e., the two years proceeding the time at which service provider 18 applied for admission to database 52) to determine whether or not the service provider should be admitted to database 52.

Referring also to FIG. 5, qualification module 60 allows administrator 36 to monitor the total number of recommendations previously made by the service provider. These recommendations are then categorized into correct recommendations and incorrect recommendations and one or more performance statistics are determined. As discussed above, this categorization may be dependant upon e.g., the time frame being analyzed and may include e.g., compensation for rates of inflation. The performance statistics are typically numerical ratios (e.g., 0.573) that define the number of correct recommendations versus the total number of recommendations. Once these performance statistics are determined, the accuracy statistic is compared to one or more statistical ranges; a determination is made concerning the appropriate action to be taken; and the action is executed.

For example, assume that there are two ranges (e.g., an unacceptable range of 0.000-0.499 and an acceptable range of 0.500-1.000) and the performance statistic for

service provider 18 is determined to be 0.473 (i.e., within the unacceptable range). Accordingly, the service provider is denied admission 212 to database 52.

However, the decision to deny admission 212 or grant admission 214 need not be a binary decision, as additional performance ranges may be established. For example, three  
5 ranges may be established, namely: an unacceptable range of 0.000-0.399; a probationary range of 0.400-0.499; and an acceptable range of 0.500-1.000. Therefore, if the performance statistic for service provider 18 is determined to be within the unacceptable range, service provider 18 is denied admission 212 to database 52. And if the performance  
10 statistic is determined to be within the acceptable range, service provider 18 is granted admission 214 to database 52. However, if the performance statistic for service provider 18 is determined to be within the probationary range, service provider 18 may be granted a probationary admission 216 to database 52. As service provider 18 is admitted on a probationary basis, the service provider may be required e.g., to raise their performance  
15 statistic so that it is within the acceptable range within a defined period of time (e.g., one year).

Alternatively, service provider 18 may automatically be granted a probationary admission to database 52. However, at the end of a probationary period (e.g., one year), third party facilitator 42 may either affirm or deny the admission of service provider 18, based upon whether service provider 18 met certain baseline performance benchmarks  
20 during the probationary period.

In addition to qualification module 60 determining whether a new service provider should be admitted to database 52, qualification module 60 may also be used to maintain database 52. For example, once admitted to database 52, a service provider (e.g., service  
25 provider 18) may be required to maintain an acceptable level of performance or else risk being placed on probation 216, being suspended 218 from database 52, being expelled 220 from database 52, or being prevented 222 from renewing their membership within database 52 (i.e., the pool of qualified analysts).

Continuing with the above-stated example, assume that service provider 18 is granted admission to database 18 and, unfortunately, over the next two years, the

performance statistic of service provider 18 drops to 0.383 percent, placing service provider 18 in the unacceptable statistic range. At this point, third-party facilitator 42 may take one of many actions, such as: placing service provider 18 on probation 216 for a defined period of time, during which the service provider must raise their performance statistic to the acceptable level; suspending 218 service provider 18 from database 52 for a defined period of time, during which the service provider (working outside of service management organization 44) must raise their performance statistic to the acceptable level; expel 220 service provider 18 for a defined period of time, after which the service provider may reapply for admission; expel 220 service provider 18 permanently; or prevent 222 service provider 18 from renewing their membership in organization 44.

Accuracy statistic 160 may include more than one statistic. For example and as described above, one of the typical performance statistics for equity research service providers is a statistic that defines their accuracy of the service provider concerning their buy / sell / hold recommendations. In order to provide enhanced information concerning the performance of a particular service provider, a first performance statistic may be defined for buy recommendations, a second performance statistic may be defined for sell recommendations, and a third performance statistic may be defined for hold recommendations. Additionally, the performance statistic may be quantified based on one or more time frames. For example, the performance statistic may include a current performance statistic (i.e., 164, FIG. 4) and a long-term performance statistic (i.e., 166, FIG. 4), similar to the way in which baseball players have both a season batting average and a career batting average. Therefore, for an equity research service provider, a current performance statistic may only concern recommendations made within the last 12 months, while a long-term performance statistic may concern: all of the recommendations made by the service provider since they became a member of organization 44; or all of the recommendations ever made by the service provider.

In addition to third-party facilitator 42 monitoring the “buy”, “sell” and “hold” ratings issued by service provider 18 to determine the performance statistic, other configurations are possible. For example, third-party facilitator 42 may determine the

performance statistic by monitoring how often a recommended stock hits a target price within a stated / estimated time period.

5 These performance statistics (e.g. statistics 164, 166, FIG. 4) are typically recalculated on a periodic basis, such as daily, weekly, monthly, per fiscal quarter, per fiscal year, or per a defined period of time (e.g., a performance statistic that defines the performance level of a service provider during the previous year is recalculated annually).

10 As stated above, while the above-described examples generally concern service providers that provide equity research, the above-described processes may be generally applied to all service providers, providing there is a manner in which the quality of the service provided by the service provider can be monitored. For example, if the service provider is a residential general contractor, qualification module 60 may monitor the pass / fail ratio of building inspections performed by the building inspector. And, in this scenario, the ranges may be that for all initial inspections performed, the inspection pass rate must be 0.700 and, for reinspections (i.e., the second or greater time a portion of a project is inspected), the pass rate must be 0.950, as the general contractor has already been put on  
15 notice concerning the issues that need to be addressed.

#### **CODES OF CONDUCT:**

20 Referring also to FIG. 6, prior to being allowed to join organization 44 (i.e., prior to a service provider 18, 20, 22 being admitted into database 52; and prior to a customer 12, 14,16 being allowed to utilize a service provider within database 52), code module 62 requires 224 all service providers and all customers to contractually agree (i.e., in a membership contract with third-party facilitator 42) to adhere to and be bound by a code of conduct, which regulates the actions and interactions of customers 12, 14, 16, service  
25 providers 18, 20, 22, and third-party facilitator 42. Additionally, service provider 18, 20, 22 and/or customer 12, 14, 16 may be required to periodically attest (e.g., on a quarterly or annual basis, for example) to their compliance with the code of conduct.

In the event that a service provider is a firm (as opposed to an individual), the firm may be allowed / required to contractually bind (to the code of conduct) all of the individual

members employed by the firm. Therefore, if a firm enters into a contract with third-party facilitator 42 and agrees to be bound by the code of conduct, each of the individual members employed by the firm may be bound by the code of conduct, even though each did not enter into a contract with third-party facilitator 42.

5           As is known, professional associations and memberships are organized around communities of common professional interest, such as the American Medical Association (i.e., AMA), the American Bar Association (i.e., ABA), the Association for Investment Management and Research (i.e., AIMR), the National Inventor Relations Institute (i.e., NIRI), the New York Stock Exchange (i.e., NYSE) and the National Association of  
10       Securities Dealers (i.e., NASD). Many of these professional associations have bylaws of rules of conduct that provide rules and guidelines concerning the level of conduct and professionalism expected from members of these organizations.

          The members of organization 44 (i.e., the service providers listed in database 52 and the customers that choose to utilize service providers listed within database 52) interact in a  
15       manner similar to that of the members of a professional association, such that the actions and interactions of these members are controlled by the codes of conduct promulgated by third-party facilitator 42.

          When defining a code of conduct, consideration is typically given concerning the particular type of service provider and the code of conduct is typically adjusted accordingly.  
20       For example, when the service provider is a general contractor, the code of conduct (concerning general contractors) may prohibit any general contractor included in database 52 from performing contracting services on properties owned or operated by building inspectors, especially building inspectors that will be inspecting projects being performed by the general contractor.

25           Further, when defining a code of conduct, the code is tailored to ensure the integrity of the end product produced. Therefore, the code of conduct (and the enforcement thereof) is designed to prohibit 226 undesirable behavior and require 228 desirable behavior (on the part of the service provider and/or the customer).

          For example, if the service provider is an equity analyst, the analysts' code of

conduct is tailored such that high-quality, independent and unbiased securities analysis is produced. Therefore, for an equity analyst, prohibited undesirable behavior may include: the user acting in a manner that will knowingly mislead the analyst or the general public; the user retaliating against the analyst; the user disclosing the identity of a known research sponsor; the user inquiring as to the identity of an unknown research sponsor; and the user discriminating against a potential analyst based on previously-generated research, for example.

Additionally, for the equity analyst, the required desirable behavior may include: the user having a reasonable basis for making an allegation concerning a violation of the analyst code of conduct by the analyst; the user taking remedial action to correct known violations of the user code of conduct; and the user disclosing potentially-suspect third-party business relationships (to be discussed below in greater detail), for example.

Further, if the service provider is a general contractor, the contractors' code of conduct may be tailored such that a high-quality construction project is produced using high-quality construction services / techniques; and if the service provider is an engineering research firm, the researchers' code of conduct may be tailored such that high-quality technical research is produced.

Tailoring a code of conduct typically includes: a) identifying membership classes (e.g., contractors, analysts, researchers, and/or customers, for example) that may have significant input and/or influence over the end product produced (e.g., the analysis report, the research report, and/or the project, for example); b) binding these membership classes in a way that incentivizes ethical behavior and disincentivizes unethical behavior; and c) creating disclosures that better protect consumers of the end product.

Typically, when third-party facilitator 42 is defining a code of conduct, a series of diagnostic questions may be asked, such as:

- 1) What is the end product, service or recommendation?
  - a) What is the current "market standard" in serving the end consumer / public?
- 2) What categories of institutions and individuals hold direct or indirect influence over the end product, service or recommendation?



a) Is there reason to believe that the interactions between these entities, if properly supervised, would result in a “better than market standard” in serving the end consumer / public?

5 b) Can these entities be joined in a reciprocal “code of conduct” and can this conduct be reasonably enforced in a manner that results in a “better than current market standard.”

3) Is there compelling economic interest to cause the intended “membership classes” to join together in a regulated environment such as that organized and monitored by the third-party facilitator?

10 Continuing with the above-stated example, assume that for equity research service providers, three membership classes are created, namely: a) subject companies and their managers (i.e., the issuer of the security being analyzed); research providers and their analysts (i.e., the company or individual actually performing the equity research); and research sponsors and their managers and/or analysts (i.e., the company / individual /  
15 institution sponsoring the equity research), which may include direct sponsors (i.e., entities that fund third-party facilitator 42 to pay for specified research) and/or indirect sponsors (i.e., entities that directly pay research providers with payments that are sufficiently large enough that a “reasonable person” could foresee a conflict of interest).

By regulating the interaction of the membership classes via a code of conduct,  
20 third-party facilitator 42 minimizes the potential for inter-party conflicts that, if left unchecked, would likely degrade the integrity of the end product (e.g., the analysis report, the research report, or the project) and, therefore, undermine public interest. Accordingly, through the use of a code of conduct, services rendered under the auspices of third-party facilitator 42 and organization 44 are typically viewed by the general public to be more  
25 trustworthy.

Typically, a code of conduct includes multiple governance layers. Continuing with the above-stated example, a typical code of conduct for equity research may include four governance layers, including: A) a reciprocal code of conduct; B) an honor code /  
30 infraction-reporting obligation; C) a dispute resolution procedure; and D) one or more disclosure procedures that may include: D1) point of consumption disclosures (incorporated onto the cover of the end product) and D2) web-based disclosures for both members and non-members or the organization; each of which is discussed below in greater detail.

**Reciprocal Code of Conduct:**

Every member of a membership class within organization 44 has a responsibility not to interfere with the ability of members of other membership classes to fulfill their legal, ethical and professional responsibilities. The reciprocal code of conduct outlines these inter-membership-class responsibilities.

As discussed above, when defining a reciprocal code of conduct, the code is tailored to ensure the integrity of the end product produced. Therefore, if the service provider is an equity analyst, the reciprocal code of conduct is tailored such that high-quality securities analysis is produced, and apportioned with respect to the various membership classes. For example, a typical reciprocal code of conduct for security analysis is as follows:

**Concerning Subject Companies:****A) DO NO HARM RULE:**

- 1) the subject company shall not engage in behavior that will knowingly mislead research providers (i.e., analysts) or the general public;
- 2) the subject company shall take corrective action to ensure that misleading statements or behaviors are corrected immediately and in a manner which is in compliance with the law;
- 3) the subject company shall not retaliate against other members of the organization (especially research providers) except to pursue due process via the dispute resolution process described below, wherein retaliation includes:
  - i) not having a "reasonable basis" for initiating any and all complaints against other members of the organization; and
- 4) the subject company may actively discriminate against non-members of the organization, provided such discrimination does not knowingly mislead research providers or the general public.

**B) CONFIDENTIALITY RULE:**

- 1) the subject company shall not disclose the identity of the research sponsor;
- 2) the subject company shall not inquire into the identity of the research sponsor;
- 3) the subject company shall not disclose fact or detail about their sponsorship activities, if any, except as required by law;
- 4) the subject company shall not inquire as to the sponsorship activities of others; and

- 5) the subject company shall recognize that analysts must be free of the threat of retaliation of any sort if they are to preserve the integrity of their work product and fulfill their obligation to investors.

C) FAIR TREATMENT RULE:

- 5 1) the subject company shall not discriminate between analysts on the basis of the conclusions and/or recommendations, including such items as:
- 10 i) ratings (buy / sell / hold);  
ii) price targets; and  
iii) estimates (e.g., revenue, earnings, and cash flow, for example);
- 15 2) the subject company shall disclose its policies concerning how it treats analysts and the subject company shall publish these policies in a manner such that they are accessible by other members of the organization;
- 3) the subject company shall demonstrate compliance / implementation of the subject company's published policies; and
- 20 4) the subject company shall catalog and record empirical evidence substantiating that the subject company does not discriminate or retaliate against analysts on the basis of their conclusions and/or recommendations, such that the empirical evidence demonstrates:
- 25 i) fair access to senior management for investor visits and conference calls;  
ii) fair access to senior management for sell-side conferences; invitation to and awareness of all analyst events; and  
iii) equal opportunity to ask questions on conference calls with management (e.g., quarterly earnings conference calls and web casts)

30 wherein fair access shall be interpreted to mean that the subject company shall provide the same access and support (both quantitatively and qualitatively) to analysts that provide negative opinions as they do to those analysts that provide positive opinions (i.e., those analysts that are perceived to be supportive of the subject company and its management).

35 D) IMMEDIATE ACTION RULE:

- 1) the subject company shall take immediate action to correct any unfair treatment of analysts.

E) FULL DISCLOSURE RULE:

- 40 1) the subject company shall disclose all commercial relationships with research providers including (but not limited to) those concerning:
- i) investment banking;  
ii) commercial banking, including:

- 5
- a) lending; and
  - b) treasury / cash management;
  - iii) money / investment management, including:
    - a) firm; and
    - b) senior officers;
  - iv) any other commercial relationship that may be deemed material to evaluating the independence of research.

Concerning Research Providers:

- 10
- A) DO NO HARM RULE:
- 1) the research provider shall not engage in behavior that will knowingly mislead the public;
  - 2) the research provider shall take corrective action to ensure that misleading statements / behaviors are corrected immediately and in a manner that is in compliance with the law; and
  - 15 3) the research provider shall not retaliate against other members of the organization (especially subject companies) except to pursue due process via the dispute resolution procedures described below, wherein retaliation includes:
    - 20 i) engaging in disruptive behavior;
    - ii) engaging in manipulative behavior; and/or
    - iii) failing to have a “reasonable basis” for initiating any and all complaints against other members of the organization.
- 25
- B) CONFIDENTIALITY RULE:
- 1) the research provider shall not inquire into the identity of a research sponsor;
  - 2) the research provider shall not ask or speculate as to the identity of the research sponsor; and
  - 30 3) wherein strict sponsor confidentiality minimizes the incentive for the research provider to bias their opinion, since the analyst has no way of knowing whether the sponsor has a vested interest in a buy (e.g., public company) or sell (e.g., a competitor company or hedge fund) opinion.
- 35
- C) REASONABLE BASIS RULE:
- 1) the research provider shall distinguish between fact and opinion, and must have a reasonable basis (concerning allegations) supported by:
    - i) adequate diligence;
    - ii) reasonable care; and
    - iii) adequate records to support basis for conclusions.
- 40
- D) IMMEDIATE ACTION RULE:

- 1) the research provider shall take immediate action to correct material mistakes / omissions in research.

E) FULL DISCLOSURE RULE:

- 1) the research provider must disclose all conflicts;
- 2) all paid-for research must avoid any appearance of impropriety;
- 3) the research provider shall not engage in an investment banking business with the subject company until at least six months after the research contract has expired; and
- 4) the research provider shall disclose all commercial relationships including (but not limited to) those concerning:
  - i) commercial banking, including:
    - a) lending; and
    - b) treasury / cash management;
  - ii) money / investment management, including:
    - a) firm; and
    - b) senior officers; and
  - iii) any other commercial relationship that may be deemed material to evaluating the independence of research.

The research provider may further be required to be in compliances with all federal, state, agency and SRO rules & regulations.

Concerning Research Sponsors:

A) DO NO HARM RULE:

- 1) the research sponsor shall not engage in behavior that will knowingly mislead an analyst or the general public;
- 2) the research sponsor shall take corrective action to ensure that misleading statements / behaviors are corrected immediately and in a manner that is in compliance with the law;
- 3) the research sponsor shall not retaliate against other members of the organization (e.g., subject companies and research providers) except to pursue due process via the dispute resolution procedures described below, wherein retaliation includes:
  - i) failing to have a "reasonable basis" for initiating any and all complaints against other members of the organization; and
- 4) the research sponsor may actively discriminate (i.e., deny access) against non-members of the organization, as non-members are not bound to the code of conduct and the dispute resolution procedures of the organization.

B) CONFIDENTIALITY RULE:

- 1) the research sponsor shall not disclose their identity to anyone other than an employee / agent of the organization unless required by law; and
- 2) the research sponsor shall maintain strict confidentiality concerning their research sponsorship activities, and any unnecessary disclosure is presumed to have been with improper intent to influence the research provider(s).

C) FORFEITURE RULE:

- 1) in instances where the research sponsor is not the subject company, “specific performance” cures are not available as a remedy, and the available remedies shall be limited to:
  - i) censorship;
  - ii) suspension of membership; and
  - iii) forfeiture of prepaid sponsorship fees

D) FULL DISCLOSURE RULE:

- 1) the research sponsor shall keep confidential their research sponsorship activities except in those instances where the research sponsor is a public company, in which case the public company would disclose conflicts only in its capacity as a “subject company”.

While Institutional Investors (i.e., entities such as insurance companies, investment companies, pension funds, and/or trust departments that invest large sums of money in the securities market) typically do not directly contract with analysts (at sell-side providers) for research-related service, Institutional Investors may still assert undue influence upon analysts and research firms. For example, buy-side analysts and portfolio managers may make threats to sell-side analysts concerning e.g., the cutting of commissions and/or the withholding of votes in the various institution investors polls, for example.

As many Institutional Investors will never contract with third-party facilitator 42 for the performance of services (e.g., the generation of research), an Institutional Investor may wish to become a member of organization 44 for the sole purpose of acknowledging that they are willing to be bound by a code of conduct and, therefore, be held accountable for their actions. Accordingly, Institutional Investors are typically governed by rules similar to those of Research Sponsors.

Concerning Institution Investors:

## A) DO NO HARM RULE:

- 1) the institutional investor shall not engage in behavior that will knowingly mislead an analyst or the general public;
- 2) the institutional investor shall take corrective action to ensure that misleading statements / behaviors are corrected immediately and in a manner that is in compliance with the law;
- 3) the institutional investor shall not retaliate against other members of the organization (e.g., subject companies, research providers, and research sponsors) except to pursue due process via the dispute resolution procedures described below, wherein retaliation includes:
  - i) failing to have a "reasonable basis" for initiating any and all complaints against other members of the organization; and
- 4) the institutional investor may actively discriminate (i.e., deny access) against non-members of the organization, as non-members are not bound to the code of conduct and the dispute resolution procedures of the organization.

## B) CONFIDENTIALITY RULE:

- 1) the institutional investor shall maintain strict confidentiality concerning their research sponsorship activities, and any unnecessary disclosure is presumed to have been with improper intent to influence the research provider(s).

## C) FORFEITURE RULE:

- 1) since "specific performance" cures are not available as a remedy, the available remedies shall be limited to:
  - i) censorship;
  - ii) suspension of membership; and
  - iii) forfeiture of prepaid sponsorship fees

**Honor Code:**

As will be discussed below, code module 62 requires 230 that each member of organization 44 contractually agree to utilize a dispute resolution procedure to settle allegations concerning violations of the code of conduct. Further, every member of a membership class (i.e., both customers and service providers of organization 44) is required 232 to report (to third-party facilitator 42) any and all observed infractions of the reciprocal code of conduct caused by another member of organization 44 or by a non-member of organization 44. Concerning the activities of non-members, third-party facilitator 42 catalogs and discloses the behavior of non-members that may undermine the integrity of the

produced end product (e.g., the analysis report, the research report, or the project). The cataloging of alleged infractions of the code of conduct allows third-party facilitator 42 to detail any patterns of abuse (by an organization and/or an individual) which, when disclosed, protect the confidence of the consuming public. Typically, these alleged code infractions are reported by organization members (i.e., customers and/or service providers) via code module 62 and a secure website (to be discussed below), in which the party making the allegation and the party that is the target of the allegation are identified, and the specifics of the alleged event are outlined.

As stated above, allegations of infractions may concern the actions of both members and/or non-members of organization 44. When allegations are made against non-members, the allegations are brought to the attention of the non-member within a defined time period (e.g., fourteen days). At this point in time, the non-member is given the option of becoming a member of organization 44. If the non-member becomes a member, the dispute resolution procedure (described below in greater detail) is employed to investigate and resolve the dispute. However, if the non-member refuses to become a member, the allegation is made available to the general public, as is the fact that the non-member was given the opportunity to become a member but refused.

As with the reciprocal code of conduct, the honor code is tailored (based on business sector) to ensure the integrity of the end product produced. Therefore, if the service provider is an equity analyst, the analysts' honor code is tailored such that high-quality securities analysis and research is produced, and apportioned with respect to the various membership classes. For example, a typical honor code for security analysis is as follows:

Concerning Subject Companies:

- 25           A) the subject company shall report to the organization:
- 1) renegade analysts (both members and non-members) that make analyst statements and conclusions for which there is no factual basis and which (if left unchecked) will do harm to current or future investors ; and
- 30           B) the subject company shall:



- 1) document and maintain a history of all requests that an analyst has made of the subject company management and how the subject company management responded to those requests;
- 2) document all invitations that the subject company management has extended to analyst;
- 3) be available to serve as an arbitrator; and
- 4) maintain current user profiles on all subject company management that interfaces with analysts and/or investors.

5

10

Concerning Research Providers:

A) the research provider shall report to the organization:

- 1) instances in which the research provider believes they were treated in a way (by either members or non-members) that interferes with the research provider's ability to do their job, provided this treatment is a violation of the honor code and not simply the byproduct of the subject company management managing their time and/or other resources; and

15

B) the research provider shall:

- 1) document and maintain a history of all requests that the research provider has made of the subject company management and how the subject company management has responded to those requests;
- 2) document all invitations that the subject company management has extended to the research provider;
- 3) be available to serve as an arbitrator;
- 4) maintain current and accurate all information that is stored in the database concerning the research provider; and
- 5) provide the organization with access to all research ratings, reports and other coverage information (both current & historical), such that the organization (or an agent of the organization) may evaluate the performance of the research provider.

20

25

30

Concerning Research Sponsors and "Deemed" Sponsors (i.e., buy-side account members that pay commissions to research provider firms):

A) the research sponsor shall report to the organization:

- 1) renegade analysts (both members and non-members) that make analyst statements and conclusions for which there is no factual basis and which (if left unchecked) will do harm to current or future investors ; and
- 2) violations of the terms of any contract entered into by the organization for specified research, such that the organization may withhold payment pending an investigation.

35

40

**Dispute Resolution Procedure:**

In order to deliver services that have a high level of integrity, any allegations that jeopardize the integrity of the end product provided by the service provider should be disclosed and adjudicated swiftly to curtail damage to the offended member (e.g., the  
5 service provider and/or the customer) and the general public that relies on the integrity of the end product.

In order to facilitate swift adjudication of disputes, a two-part dispute resolution procedure is employed, which includes: a mandatory non-binding resolution period; and a  
10 mandatory binding resolution period.

When an allegation is made and reported to third-party facilitator 42 (via e.g., a secure website), a mandatory non-binding resolution period (e.g., fourteen days) is typically initiated 234 (by code module 62) to assist the parties involved in privately and confidentially settling the dispute amongst themselves (prior to having the dispute elevated  
15 to a higher level).

In the event that such a settlement cannot be achieved during the above-described non-binding resolution period, the two parties must agree to enter into the mandatory binding resolution period. In the event that either or both of the parties refuses to enter into the mandatory binding resolution period, the parties must publicly disclose 236: that the  
20 parties are currently in a dispute that cannot be internally settled; and that either or both of the parties refused to enter into the mandatory binding resolution period. Typically, this disclosure 236 is a public disclosure via e.g., a web site maintained by the third-party facilitator 42, a press release, a trade publication / journal, and/or a general or industry-specific newspaper / magazine, for example. Conversely, in the event that the  
25 parties (involved in the above-described non-binding resolution period) agree to enter into the mandatory binding resolution period, public disclosure of the conflict is avoided and code module 62 initiates 238 the mandatory binding resolution period.

This mandatory binding resolution period may include adjudication, binding arbitration, and/or any other commonly recognized forms of binding alternative dispute

resolution. Further, this mandatory binding resolution period is typically an expedited procedure (e.g., twenty-eight days), and the adjudicators / arbitrators employed are typically members of an alternative dispute resolution organization, such as the American Arbitration Association. Alternatively, the service providers and customers may be contractually obligated to act as adjudicators / arbitrators and assist in settling disputes arising between other service providers and customers.

During this mandatory binding resolution period, one or more of the above-described dispute resolution procedures may be employed. For example, during a twenty-eight day mandatory binding resolution period, the first seven day period may employ mediation (i.e., low pressure and not binding on the parties); the second seven day period may employ non-binding arbitration (i.e., higher pressure and not binding on the parties); and, if still not resolved, the last fourteen day period may employ binding arbitration (i.e., higher pressure and binding on the parties). Accordingly, by the expiry of the mandatory binding resolution period, the dispute is settled and only the findings / resolution are disclosed 240. Further, in the event that either or both parties refuse to abide by the findings / resolution of the mandatory binding resolution period, such refusal may also be disclosed. As discussed above, this disclosure is typically a public disclosure via e.g., a web site maintained by the third-party facilitator, a press release, a trade publication / journal, and/or a general or industry-specific newspaper / magazine, for example.

#### **Disclosures:**

Disclosures help protect the public and the integrity of an end product by compelling both members and non-members (of organization 44) within the market that produced the end product to demonstrate a higher-level of integrity in their dealings with other market participants.

**Point of Consumption Disclosures:** These disclosures are included within the end product produced by members (i.e., service providers) of organization 44. For example, if the end product produced is a technical research report, the cover of the research report may include an annotation or seal stating that the product was produced by members of

organization 44. This notation or seal may further state that the members of organization 44 are e.g., bound by a code of conduct. Alternatively, if the end product produced is an addition on a house, the customer may be presented with a certificate that certifies that the addition was constructed by members of organization 44. This certificate may then be used, during resale of the house, to bolster the sale price. If the end product produced is securities analysis that results in the issuance of a buy/sell/hold rating for a particular security, the annotation/seal may be placed on the front cover of the report, informing the reader that the report was prepared by a member of organization 44, who is/are bound by a code of conduct. Further, the annotation/seal may provide information about that analyst(s) performance statistics (as described above) or the analyst's market capitalization breakdown (as described above), for example.

**Web-based Disclosures:** Web-based disclosures harness market forces to put pressure on, encourage and provide incentives for behavior that improves the integrity of the end product produced.

Referring also to FIG. 7 and as discussed above, whenever a member believes that another member is in violation of the code of conduct; or a non-member is behaving in a manner that may potentially undermine the integrity of the end product, these allegations are typically reported via a disclosure screen 250 that is executed by code module 62 and rendered by user interface module 56. Disclosure screen 250 is a portion of the secure website (not shown) maintained by third-party facilitator 42. Depending on the manner in which system 10 is configured by administrator 36, the reporting of these allegations may be mandatory (i.e., the member is required to report) or voluntary (i.e., the member may choose to report). Additionally, third-party facilitator 42 may institute sanctions (e.g., against service provider 18, 20, 22 and/or customer 12, 14, 16) if a false / misleading claim is filed.

Disclosure screen 250 allows a member to make a disclosure by e.g., providing their Member ID (via field 252) and Member Password (via field 254) for identification and authentication purposes. Additionally, website 250 allows the member to identify (via field 256) the other member or non-member that is allegedly violating the code of conduct and/or acting in a manner that may potentially jeopardize the integrity of an end product. Further,

website 250 allows the accusing member to summarize the suspect behavior within field 258. Once the appropriate fields are populated, the member may select the “submit” button 262 (via a screen pointer 260 that is controllable by a pointing device such as a computer mouse, not shown), which completes the submission process. Code module 62 then initiates the dispute resolution process described above. Alternatively, the member may abort the submission process by selecting the “cancel” button 264 with screen pointer 260.

As described above, once a member makes an allegation against another member, the dispute resolution process is initiated and the parties are given a defined period of time (i.e., the voluntary resolution period) to resolve the matters confidentially amongst themselves. In the event that an impasse is reached, the parties enter into the mandatory resolution period, in which a dispute resolution procedure (e.g., mediation, arbitration, or binding arbitration, for example) is used to resolve the matter.

#### **SEARCHING:**

As discussed above, once a service provider is deemed qualified for admission into database 52, the service provider enters into a contract with third-party facilitator 42 to become a member of organization 44. Once a member of organization 44, administrator 36 configures and populates one or more database records with the pertinent information required to properly identify the service provider within database 52. Additionally and as discussed above, when a customer (e.g., customers 12, 14, 16) wishes to obtain paid-for services from one of the service providers (e.g., service providers 18, 20, 22) listed within database 52, the customer must enter into a contract with third-party facilitator 42 and become a member of service management organization 44.

When researching service providers listed within database 52, the customer (e.g., customer 12) accesses service management system 10 via customer computer 32 that is connected to network 26 (or network 28). Customer computer 32 (via user interface module 56) accesses searching module 54, which allows customer 12 to define queries for searching database 52. Searching module 54 may include: a traditional search engine (e.g., a localized version of the Google™ or Yahoo™ search engines); or a standard SQL (i.e., Structured

Query Language) search engine that allows customer 12 to compose structured search strings.

Referring also to FIGS. 8 and 9, once searching module 54 is accessed by customer 12, the customer is presented with a search screen 300 (which is rendered by user interface module 56) that includes the various data fields 302, 304, 306, 308, 310, 312 that may be used by customer 12 to define 320 a query (using query generation module 330 of searching module 54). As with traditional search engines, wild card descriptors (e.g., “\*”, and “!”), for example) may be used to broaden search terms. Additionally, a blank field may be interpreted as a field wild card descriptor. Therefore, if all fields within search screen 300 are left blank and “search” button 314 is selected using screen pointer 260, the result set generated by searching module 54 would typically include each data record within database 52. Accordingly, it may be desirable to narrowly construe searches so that the result sets generated are manageable in size.

In addition to manually-typed entries within search screen 300, one or more of the search fields may include drop-down menus that allow the customer to select from a defined number of choices. For example and as shown in FIG. 10, drop down menu 350 allows customer 12 to scroll (using scroll bar 352) through the possible choices concerning e.g., data field 302’ (i.e., the provider-type field). The customer may then select the desired choice from drop down menu 350, thus populating the “provide type” data field 302’.

Once a query is defined 320 and submitted, searching module 54 executes 322 the query (using query execution module 332) by searching the data records of database 52 and generating 324 a result set (using result generation module 334 of searching module 54) from which the customer may select 326 a service provider. Referring also to FIG. 11, a typical result screen 400 is shown, as rendered by user interface module 56. Result screen 400 typically includes a list of records 402 that match the search criteria entered by the member. List of records 402 may be apportioned into columns (e.g., columns 404, 406, 408) that define e.g., the firm name, individual name, and address of the service provider(s). A vertical scroll bar 410 allows customer 12 to scroll through the list of records 402 if the result set is large enough to fill more than one result screen. Using screen pointer 260,

customer 12 may select 326 one or more of the line items (e.g., line item 412) included within the list of records 402 of result screen 400.

While list of records 402 is shown to include three columns, this is for illustrative purposes only, as other configurations are possible. For example, in addition to columns 404, 406, 408 described above, other columns may also be included in result screen 400 that e.g., correspond to the various terms defined in the query. For example and as discussed above, the various data records (e.g., data record 150) included within database 52 may include fields corresponding to a market capitalization breakdown 162, a current performance statistic 164, and/or a long-term performance statistic 166. Accordingly, when result screen 400 is rendered, the list of records 402 may include columns corresponding to these fields. In the event that the number of columns included in list of records 402 exceeds the maximum number of columns simultaneously displayable on result screen 400, a horizontal scroll bar 414 allows customer 12 to view obscured columns not currently viewable on result screen 400.

Typically, list of records 402 may be sorted based on any of the columns included within the list of records, thus allowing the user to alter the manner in which the line items in list of records 402 are ranked. For example, while the records included in list of records 402 are sorted in accordance with the firm name (i.e., column 404), list of records 402 may also be sorted based on individual name (i.e., column 406), business address (i.e., column 408), market capitalization breakdown (not shown), current performance statistic (not shown) or long-term performance statistic (not shown), for example. Accordingly, if customer 12 is interested in sorting list of records 402 to determine which of the service providers specified in list of records 402 has the highest current performance statistic (not shown), customer 12 may simply scroll to the right (using horizontal scroll bar 414) to reveal the current performance statistic column and e.g., click on that column to sort the records (included within list of records 402) based on the value of their current performance static.

Service management system 10 may also include an API (i.e., application program interface; not shown) that allows third-party users (i.e., third-party user 46, FIG. 1) to retrieve data stored within database 52. Third-party user 46 may then incorporate this

retrieved data into various products offered by third-party user 46. For example, third-party user 46 may retrieve (from database 52) market capitalization breakdown data for inclusion in a report concerning the top ten U.S. research firms.

Referring also to FIG. 12, once a line item is selected 326, the data record 450 corresponding to that line item is rendered by user interface module 56 for review by the customer. For example, by selecting line item 412 (i.e., the line item that corresponds to John Smith), the data record belonging to John Smith (i.e., data record 64) is accessed (by data interface module 50) from database 52 and rendered (by user interface module 56) for review by customer 12. Customer 12 may then review the qualifications of the selected service provider (i.e., John Smith) to decide whether the customer wishes to enter into a contract with third-party facilitator 42 to have service provider "John Smith" perform one or more services for customer 12. The contract process may e.g., be initiated electronically by selecting (via screen pointer 260) the "contract button" 452. Alternatively, the contract process may be initiated by contacting third-party facilitator 42 in writing or telephonically.

#### **CONTRACTING:**

Once the contracting process is initiated (i.e., the service provider is selected), the service provider is typically contacted by third-party facilitator 42. The contact may be made by simultaneously sending messages to both the third-party facilitator and the selected service provider concerning the customer's desire to obtain services from the selected service provider.

As discussed above, prior to the obtaining the services desired from the selected service provider (e.g., service provider 18), customer 12 is required to enter into a user research contract with third-party facilitator 42. Additionally, prior to being allowed to render services, service provider 18 is required to enter into an analyst research contract with third-party facilitator 42. Alternatively, a single three party contract may be executed, in which the parties to the contract are the customer, the service provider, and the third-party facilitator.

The contract(s) entered into by the customer and the service provider require: the



service provider to provide services to the customer for a defined period of time; and require the customer to accept the services rendered by the service provider for the defined period of time; with all the contracting parties being subject to the terms and conditions of the code of conduct (as discussed above).

5           As discussed above, system 10 (generally) and the code of conduct (specifically) are configured to ensure the integrity of the end product produced by the service provider(s). Accordingly and referring again to FIG. 6, when renewing a contract, a customer may be surcharged 242 if the contract is renewed within the terminal portion of the contract. For example, when configuring system 10, administrator 36 typically defines the terminal  
10       portion of a contract. This terminal portion may be a fixed amount of time e.g., a contract cannot be renewed within six months of the expiration date of the contract. Alternatively, the terminal portion of a contract may be configured such that the terminal portion is defined to be a percentage (e.g., 50%) of the contracting period. While the customer is typically allowed 244 to renew the contract during any portion of the contract term, the customer is  
15       typically surcharged when renewing the contract during the terminal portion. The surcharge associated with renewing the contract during the terminal portion may be as high as 100% of the contract amount.

          Regardless of the manner in which the terminal portion is defined, by encouraging the customer to renew their contract a significant amount of time prior to the expiry of the  
20       contract, the ability of the customer to compromise the integrity of the end product is reduced.

          In addition to surcharging customers that renew their contract during the terminal portion of the contract, each contract entered into by the customer may require 246 that the customer accept multiple bundles of services (i.e., multiple discrete service projects) from  
25       the service provider during the term of the contract.

          As above, by requiring that the customer accept multiple bundles of services, the ability of the customer to compromise the integrity of the end product is reduced. For example, assume that customer 12 (i.e., a publicly-traded company that issues stocks) and service provider 18 (i.e., a securities analyst) enter into contracts with third-party facilitator

42 for research concerning the stocks issued by customer 12 and the issuance of a buy/sell/hold recommendation concerning the stocks. If customer 12 and service provider 18 are required to enter into contracts for multiple recommendations (e.g., issuing a buy/sell/hold recommendation twice per year for two years), the ability of the service provider to be unbiased is enhanced, as the service provider may issue an unfavorable recommendation (i.e., a hold/sell recommendation) without fear of the customer deciding not to renew the research contract. Additionally, as the service provider is somewhat shielded from the threat of not renewing the contract, the customer is less likely to try to intimidate the service provider into issuing a favorable (i.e., buy) recommendation.

10           Additionally, when entering into a contract, the contract entered into by the service provider may prohibit 248 (and/or require the disclosure of) potentially-suspect third-party business relationships, such as: investment banking relationships; commercial banking relationships; money management relationships; investment management relationships; and any other commercial relationship that may be deemed material to evaluating the independence of research, for example.

15           While the above-described system is said to include a database, this is for illustrative purpose only. As is known in the art, other configurations are possible and any data structure may be used. For example, as opposed to a record-based database, table-based data files may be employed.

20           While the above-described system is said to include an electronic database, this is for illustrative purposes only and other non-electronic configurations are possible. For example, instead of the pool of qualified service providers being published in an electronic form, a printed publication may be produced by third-party facilitator 42 on a periodic basis (e.g., weekly or monthly, for example). This publication would allow potential customers to review the qualifications of the individual service providers who are members of organization 44. Typically, such a publication would include a resource index that allows the potential customers to search the publication for qualified service providers. As above, the customer may be required to enter into a membership contract with the third-party facilitator 42 in order to review the publication. Further, the service provider would

typically be required to enter into a membership agreement with third-party facilitator 42 in order to be listed within the publication. Alternatively, all potential services providers may be listed within the publication (regardless of whether they entered into a membership agreement with third-party facilitator 42). However, prior to performing a service for a customer, the service provider would be required to enter into a membership agreement with third-party facilitator 42.

While performance indicator field 160 is defined above as including numerical descriptors associated with the “buy”, “sell” and “hold” ratings issued by the service provider, other configurations are possible, such as: the addition of e.g., “strong buy” and “strong sell” ratings; numerical descriptors associated with an outperform recommendation, a market perform recommendation, and an under-perform recommendation; or the consolidation of the numeric descriptors, in which a single descriptor is used to define cross-spectrum (i.e., buy, sell and hold) rating accuracy.

While the system is described above as if the customer selects the specific service provider whom the customer wishes to employ, this is for illustrative purposes only and other configurations are possible. For example, the customer may contract with third-party facilitator 42 for the desired / required services and delegate the service provider selection process to third-party facilitator 42.

While the system is described above as requiring a customer to become a member of organization 44 (i.e., enter into a contract with third-party facilitator 42) prior to being able to search database 52, this is for illustrative purpose only and other configurations are possible. For example, the customer may be allowed to search database 52 and review the qualifications of the individual service providers (e.g., service providers 18, 20, 22) prior to entering into a contract with third-party facilitator. However, prior to the performance of any services by the service provider, the customer may be required to become a member of organization 44.

Membership in organization 44 and entering into a contract with third-party facilitator 42 (for both customers and service providers) may be mutually exclusive. For example, a customer may be required to enter into a membership contract with third-party

facilitator 42 prior to being able to review database 52, and may be required to enter into a service contract prior to being able to receive services from a service provider. Further, a service provider may be required to enter into a membership contract with third-party facilitator 42 prior to being listed within database 52, and may be required to enter into a service contract prior to being able to perform services for a customer.

While the performance statistics are described above as being statistical averages (e.g., an unacceptable range of 0.000-0.499 and an acceptable range of 0.500-1.000) that are associated with the "buy", "sell" and "hold" ratings issued by the service provider over a defined period of time, this is for illustrative purposes only and other configurations are possible. For example, the performance statistics may be letter-based grades (e.g., "A", "B", "C", "D" or "E") that essentially mimic the grade school reporting system. Alternatively, the performance statistics may be based on a common scenario that is applied to all service providers that are being rated. An example (concerning securities analysis service providers) may be the determination of what the current market value for a \$10,000 investment would be if: (a) the investment was made a defined period of time ago (e.g., one year, five years, or ten years, for example); and (b) the investor had followed all of the service provider's buy / sell / hold recommendations.

The performance statistic made be calculated for: (a) an individual stock; (b) the securities analyst's complete universe of stocks, equally weighted; or (c) one or more industry subsets of the securities analyst's universe of stocks, in that the various industries researched by the securities analyst are parsed so that the securities analyst's performance within specific industries /sectors may be may be compared / contrasted.

While the system is described above as requiring members of organization 44 to report alleged violations of the code of conduct through a secure website, this is for illustrative purposes only and other configurations are possible. For example, system 10 may be configured so that allegation are reported in writing or telephonically to third-party facilitator 42.

While the system is described above as requiring members of organization 44 to report alleged violations of the code of conduct, this is for illustrative purposes only and

other configurations are possible. For example, system 10 may be configured so that the reporting process is voluntary.

While the market capitalization breakdown is described above as being a graphical bar chart, this is for illustrative purposes only and other configurations are possible. For example, a graphical pie chart or a text-based table may be displayed.

A number of implementations have been described. Nevertheless, it will be understood that various modifications may be made. Accordingly, other implementations are within the scope of the following claims.

**WHAT IS CLAIMED IS:**

1. A data structure comprising:

two or more data records, each of which includes a first data field and a second data field;

5 wherein the first data field defines an analyst that is available to provide research concerning one or more securities, and the second data field defines a market capitalization breakdown for the analyst.

2. The data structure of claim 1 wherein the market capitalization breakdown includes:

10 two or more capitalization range indicators, each of which relates to a unique market capitalization range;

wherein each capitalization range indicator is indicative of a level of marketplace proficiency that the analyst has with respect to companies having a market capitalization within the related market capitalization range.

15

3. The data structure of claim 2 wherein each unique market capitalization range is based on a percentage-based scale.

4. The data structure of claim 1 wherein the analyst is an individual researcher.

20

5. The data structure of claim 1 wherein the analyst is a research firm.

6. The data structure of claim 1 wherein each data record is a database record within a database.

25

7. The data structure of claim 1 wherein each data record further includes:

a contact information field for defining contact information for the analyst.

8. The data structure of claim 1 wherein the data structure is stored on a computer readable medium.

9. A searchable analyst data system comprising:

5 a data structure including:

two or more data records, each of which includes a first data field and a second data field, wherein the first data field defines an analyst that is available to provide research concerning one or more securities, and the second data field defines a market capitalization breakdown for the analyst;

10 and

a user interface for allowing a user to access the data structure.

10. The searchable analyst data system of claim 9 wherein the market capitalization breakdown includes:

15 two or more capitalization range indicators, each of which relates to a unique market capitalization range;

wherein each capitalization range indicator is indicative of a level of marketplace proficiency that the analyst has with respect to companies having a market capitalization within the market capitalization range related to that capitalization range indicator.

20

11. The searchable analyst data system of claim 9 wherein the user interface includes a search engine process for:

allowing the user to define a query containing one or more search terms;

25 executing the query with respect to the data structure; and

generating a result set of data records that are chosen from the two or more data records, wherein each data record included in the result set of data records at least partially satisfies the search terms of the query.

12. The searchable analyst data system of claim 11 wherein the user interface is a graphical user interface.

13. The searchable analyst data system of claim 12 wherein:

- 5                   the graphical user interface is a webpage served by a server computer;  
                  the web page is viewable by a web browser process executed by a client  
                  computer; and  
                  the search engine process is executed by the server computer.

10           14. The searchable analyst data system of claim 12 wherein the graphical user interface  
                  renders a graphical image representative of the market capitalization breakdown.

15           15. The searchable analyst data system of claim 14 wherein the graphical image is  
                  selected from a pie chart and a bar chart.

16. A distributed computing system comprising:

- a server computer for serving a data structure including two or more data  
                  records, each of which includes a first data field and a second data field, wherein the  
                  first data field defines an analyst that is available to provide research concerning one  
20               or more securities, and the second data field defines a market capitalization  
                  breakdown for the analyst;

                  a client computer for allowing a user to access a user interface, wherein the  
                  user interface interfaces with and allows access to the data structure; and

- a distributed computing network for coupling the server computer to the  
25               client computer.

17. The distributed computing system of claim 16 wherein the user interface includes  
one or more processes executed on the client computer.



18. The distributed computing system of claim 16 wherein the user interface includes one or more processes executed on the server computer.

19. The distributed computing network of claim 16 wherein the user interface includes a search engine process for:

5                   allowing the user to define a query containing one or more search terms;  
                  executing the query with respect to the data structure; and  
                  generating a result set of data records that are chosen from the two or more  
                  data records, wherein each data record included in the result set of data records at  
                  least partially satisfies the search terms of the query.

10

20. The distributed computing network of claim 19 wherein the user interface is a graphical user interface.

21. The distributed computing network of claim 20 wherein:

15                   the graphical user interface is a webpage served by the server computer;  
                  the web page is viewable by a web browser process executed by the client  
                  computer; and  
                  the search engine process is executed by the server computer.

20                   22. The distributed computing network of claim 20 wherein the graphical user interface  
                  renders a graphical image representative of the market capitalization breakdown.

23. The distributed computing network of claim 22 wherein the graphical image is  
                  selected from a pie chart and a bar chart.

25

24. The distributed computing network of claim 16 wherein the market capitalization  
                  breakdown includes:

                  two or more capitalization range indicators, each of which relates to a unique  
                  market capitalization range;

wherein each capitalization range indicator is indicative of a level of marketplace proficiency that the analyst has with respect to companies having a market capitalization within the market capitalization range related to that capitalization range indicator.

5

25. A method of populating a data record of a database comprising:

populating a first field of the data record to include an analyst identifier that defines an analyst that is available to provide research concerning one or more securities; and

10

populating a second field of the data record to include a market capitalization breakdown for the analyst.

26. The method of claim 25 further comprising:

populating a third field of the data record to include contact information for the analyst.

15

27. A method of generating a result set comprising:

allowing the user to define a query containing one or more search terms;

executing the query with respect to a data structure, wherein the data structure includes two or more data records, each of which includes a first data field and a second data field, wherein the first data field defines an analyst that is available to provide research concerning one or more securities, and the second data field defines a market capitalization breakdown for the analyst; and

20

generating a result set of data records that are chosen from the two or more data records, wherein each data record included in the result set of data records at least partially satisfies the search terms of the query.

25

28. The method of claim 27 further comprising:

rendering a graphical image representative of the market capitalization

breakdown.

29. A computer program product residing on a computer readable medium having a plurality of instructions stored thereon which, when executed by the processor, cause that processor to:

5 populate a first field of the data record to include an analyst identifier that defines an analyst that is available to provide research concerning one or more securities; and

10 populate a second field of the data record to include a market capitalization breakdown for the analyst.

30. The computer program product of claim 29 further comprising instructions for:

15 populating a third field of the data record to include contact information for the analyst.

31. A computer program product residing on a computer readable medium having a plurality of instructions stored thereon which, when executed by the processor, cause that processor to:

20 allow the user to define a query containing one or more search terms;

execute the query with respect to a data structure, wherein the data structure includes two or more data records, each of which includes a first data field and a second data field, wherein the first data field defines an analyst that is available to provide research concerning one or more securities, and the second data field defines a market capitalization breakdown for the analyst;

25 generate a result set of data records that are chosen from the two or more data records, wherein each data record included in the result set of data records at least partially satisfies the search terms of the query.

32. The computer program product of claim 31 further comprising instructions for:

rendering a graphical image representative of the market capitalization breakdown.

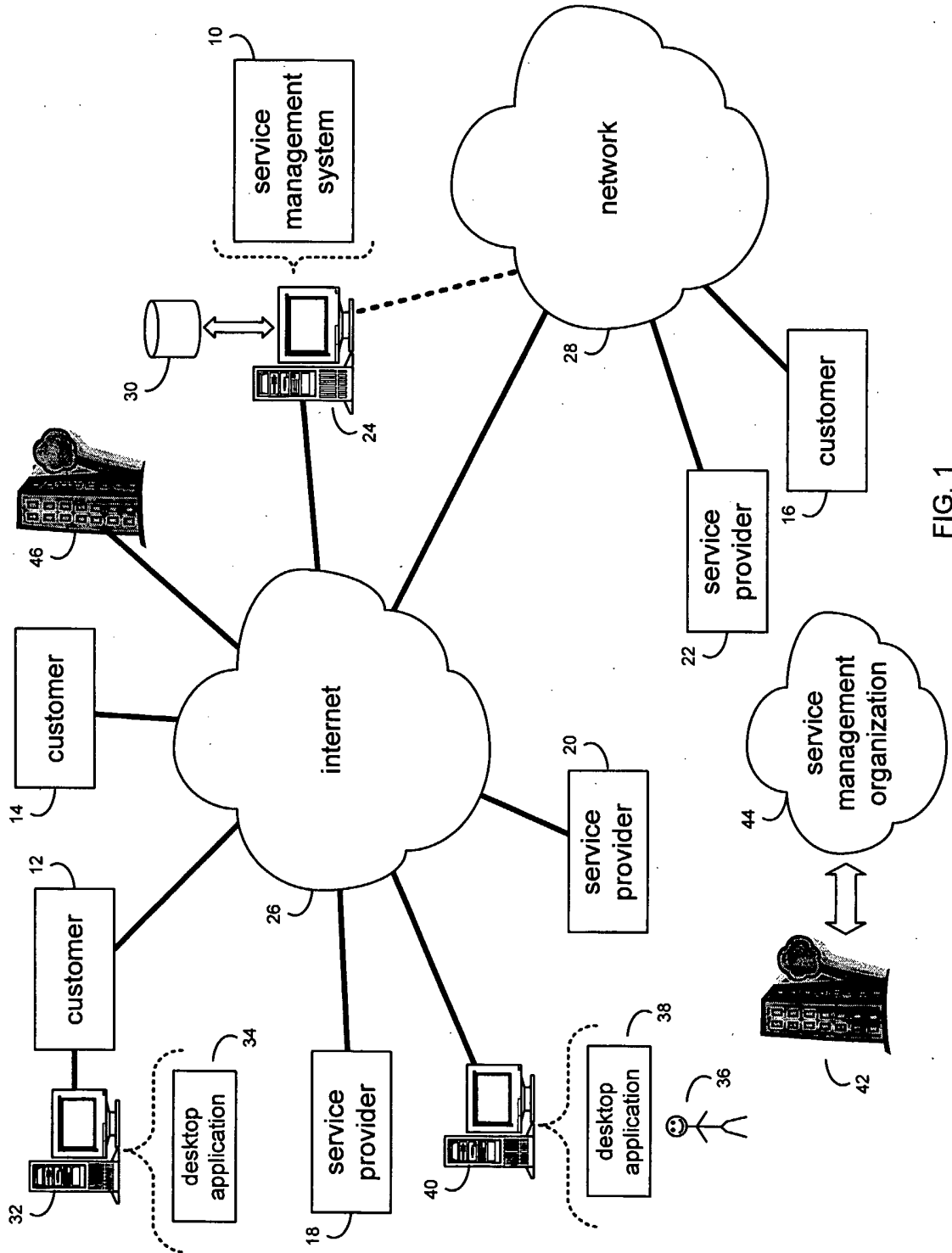


FIG. 1

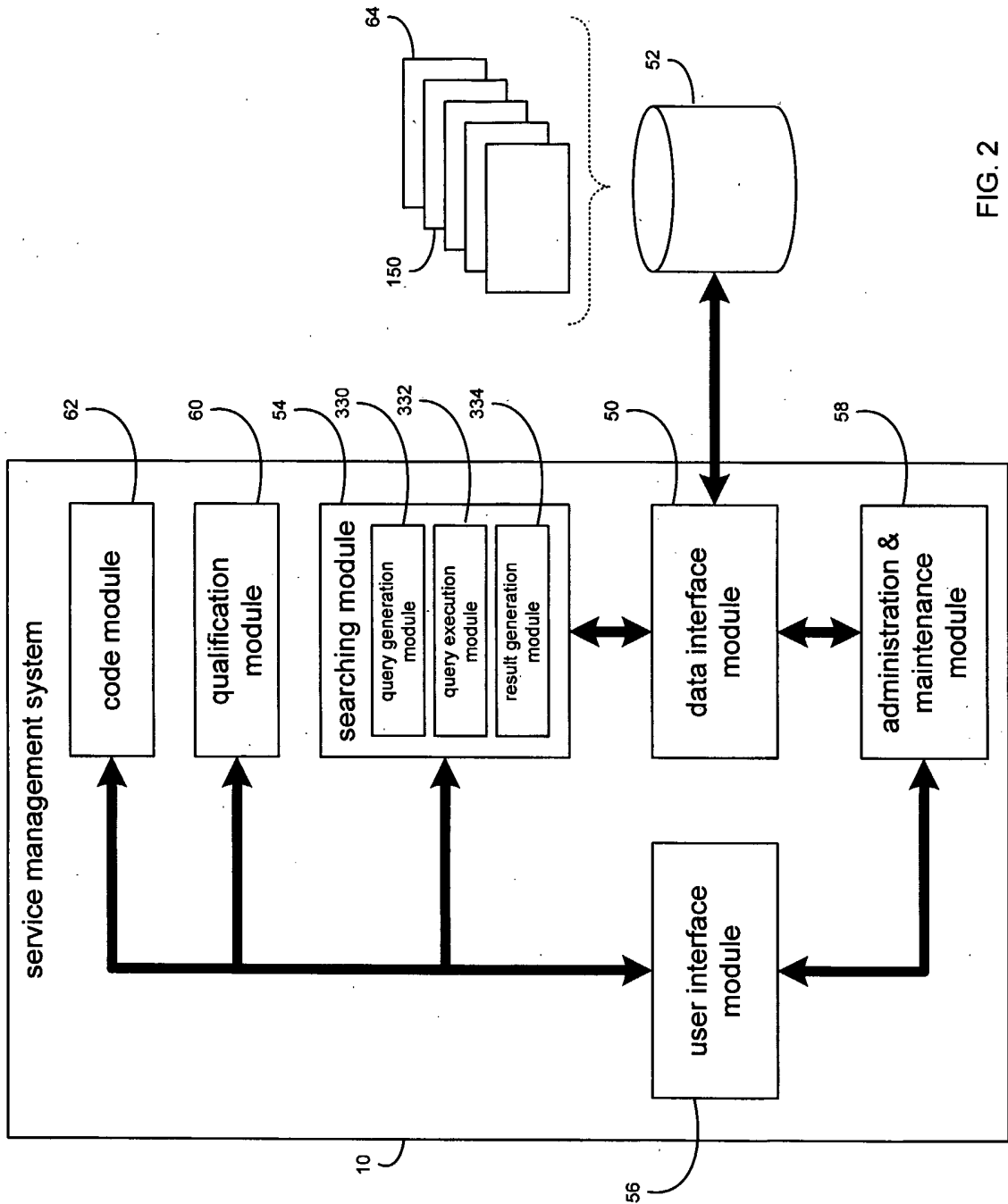


FIG. 2

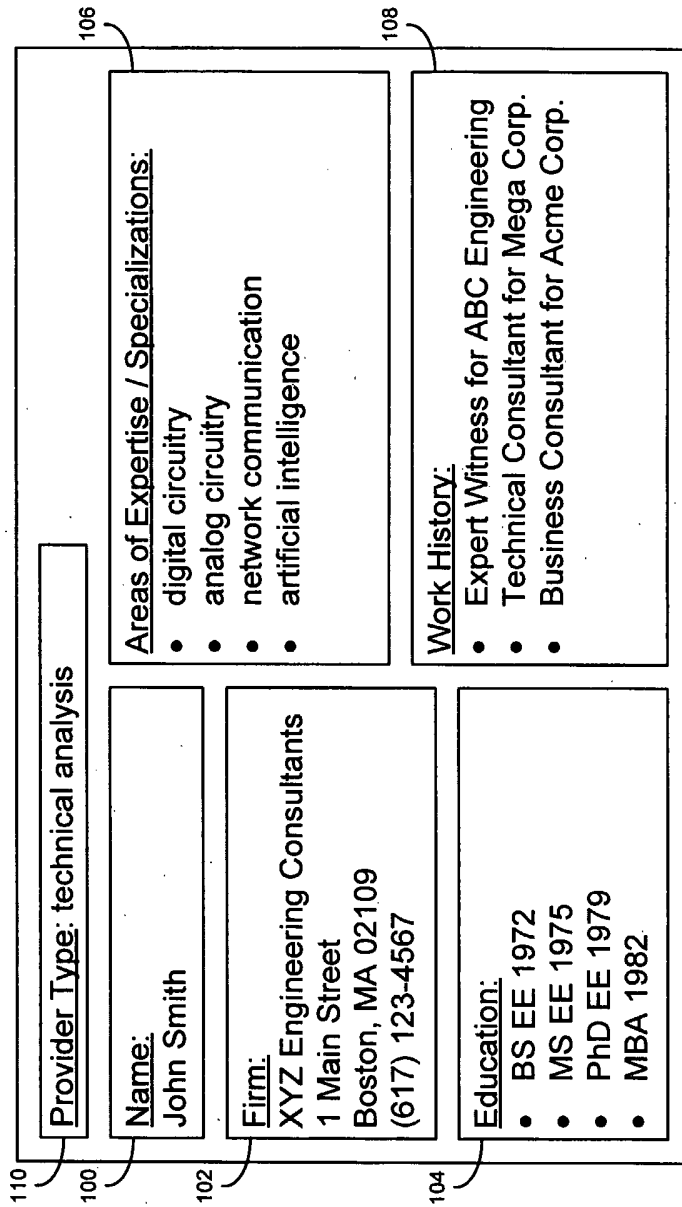


FIG. 3

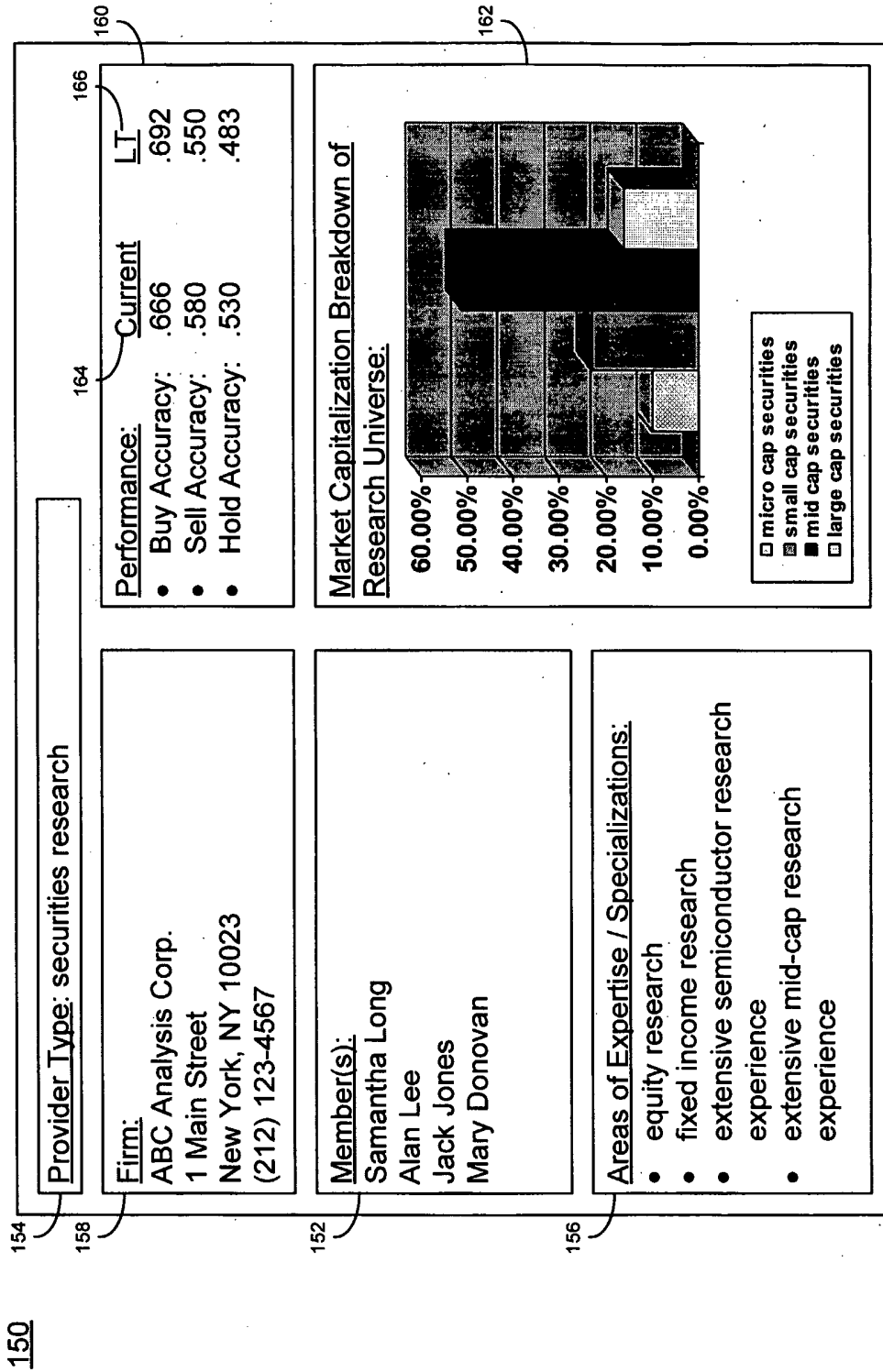


FIG. 4



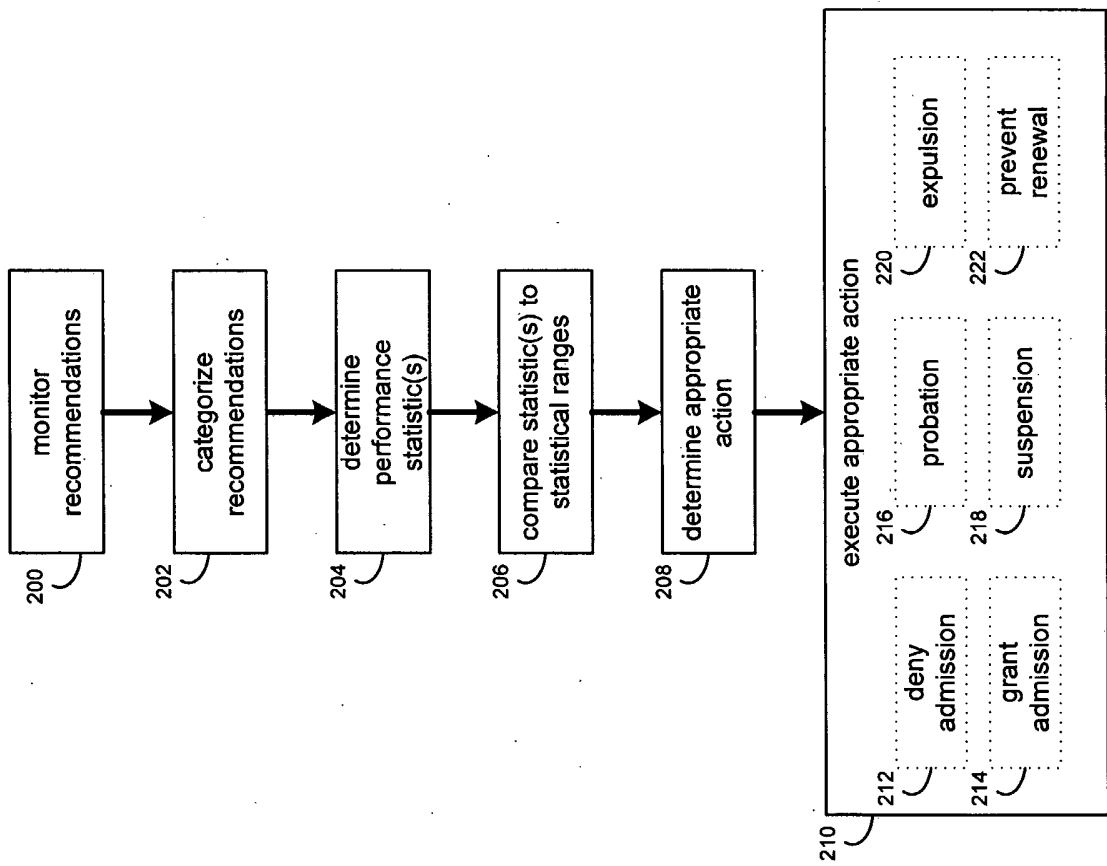


FIG. 5

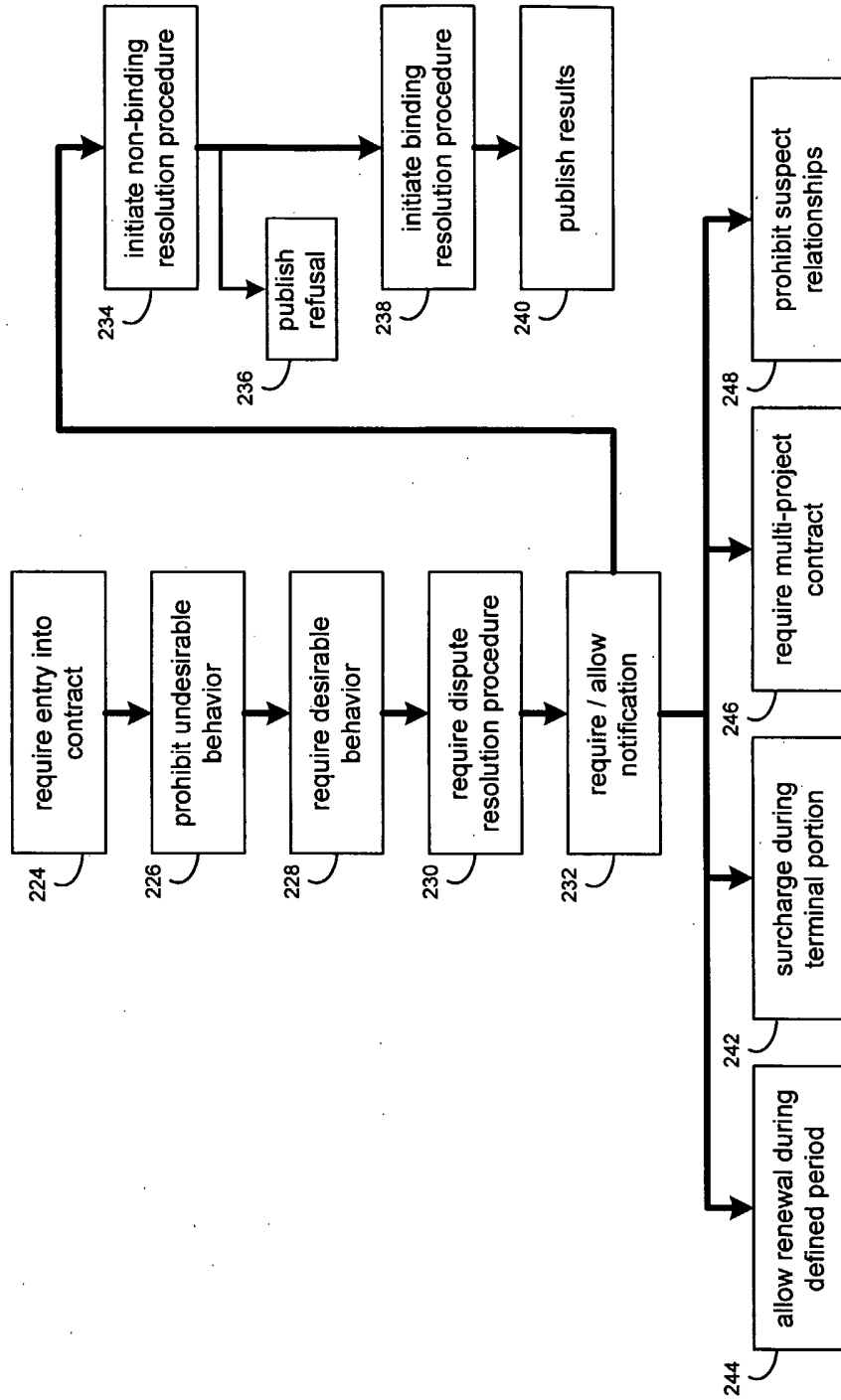


FIG. 6

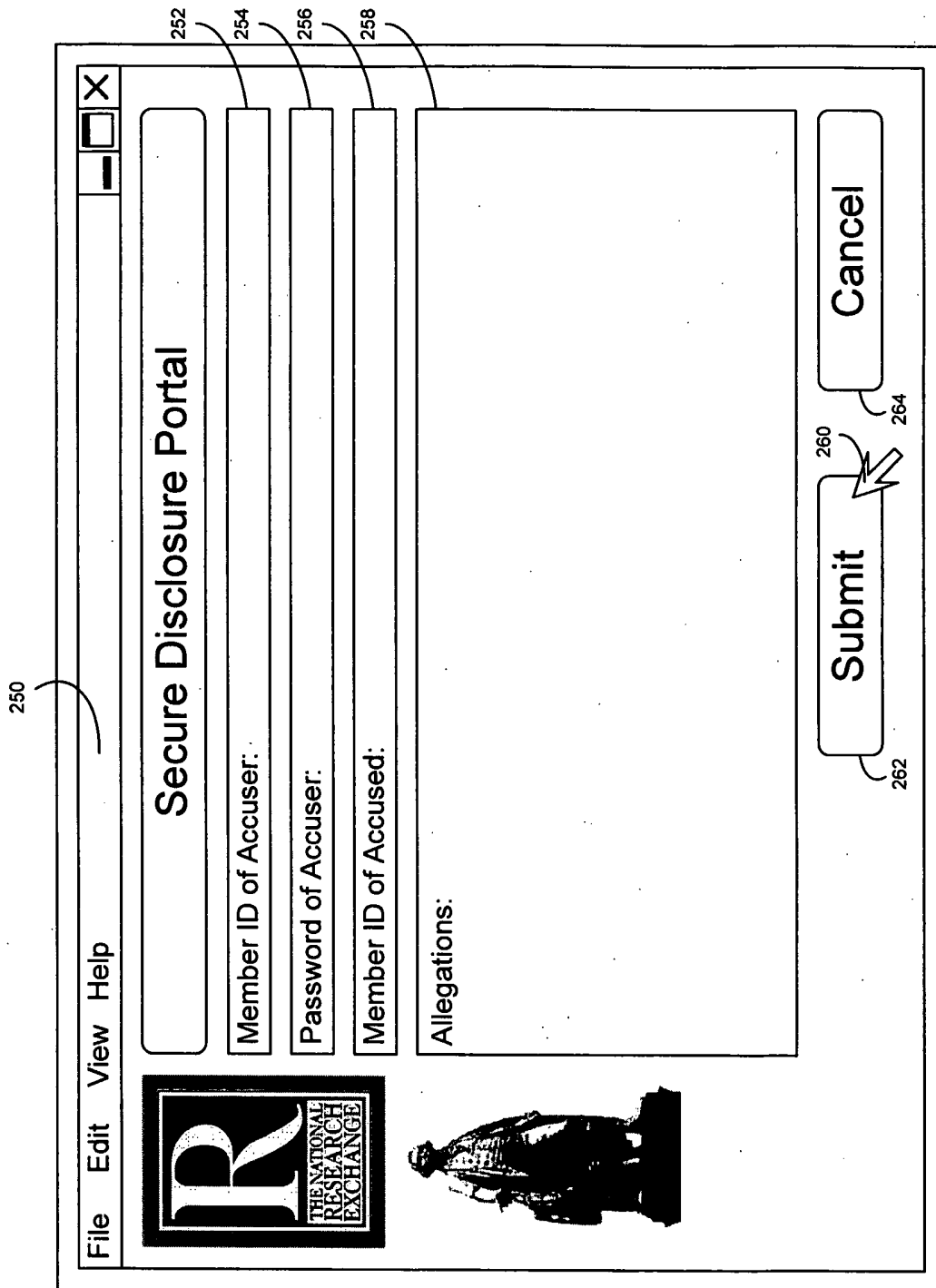
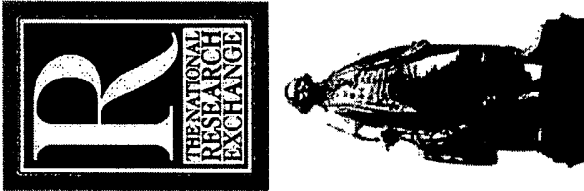


FIG. 7

300

File Edit View Help

302



304

Provider Type:

306

Name:

Firm:

308

Education:

310

Areas of Expertise / Specializations:

312

Work History:

314

260

Search

Cancel

Detailed description: This is a schematic diagram of a software application window. The window has a title bar with the text 'File Edit View Help' and standard window control buttons (minimize, maximize, close). The main content area is divided into several sections. On the left, there is a vertical stack of four text input fields labeled 'Provider Type:', 'Name:', 'Firm:', and 'Education:'. To the right of these is a larger text input field labeled 'Areas of Expertise / Specializations:'. Further right is another large text input field labeled 'Work History:'. At the bottom of the window, there are two buttons: 'Search' and 'Cancel'. A mouse cursor is shown clicking on the 'Search' button. The entire window is labeled with the reference numeral 300. Various components are labeled with other numerals: 302 for the logo, 304 for the 'Provider Type:' label, 306 for the 'Name:' label, 308 for the 'Education:' label, 310 for the 'Areas of Expertise / Specializations:' label, 312 for the 'Work History:' label, 314 for the 'Search' button, and 260 for the mouse cursor.

FIG. 8

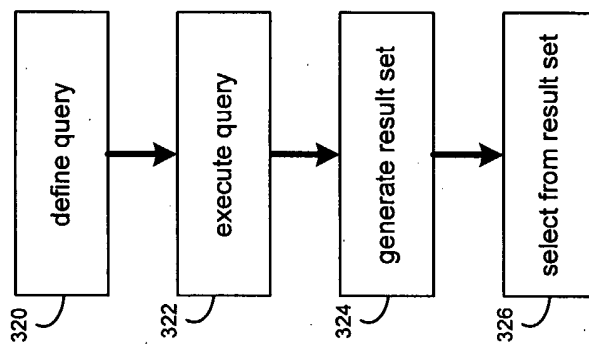


FIG. 9

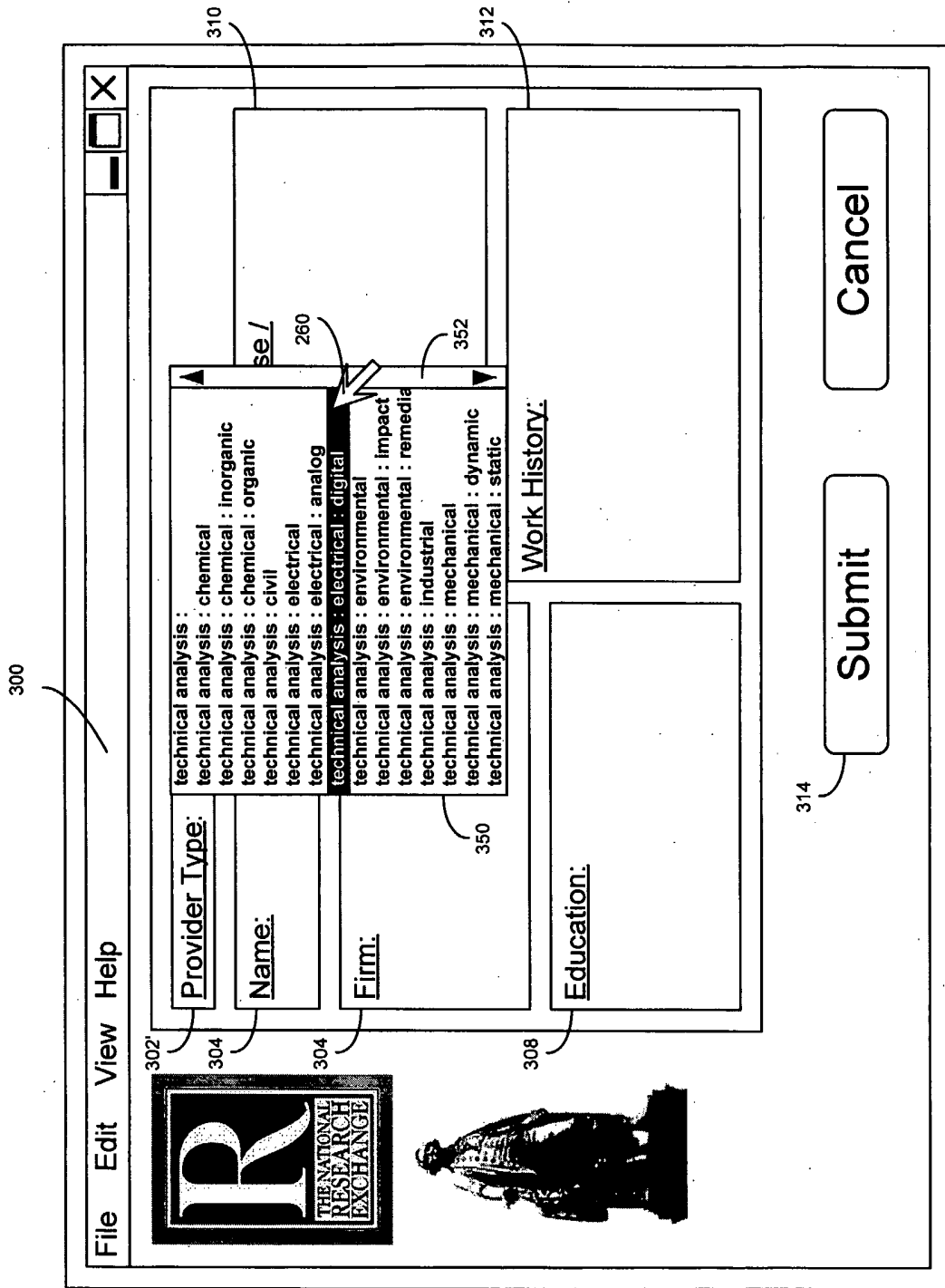
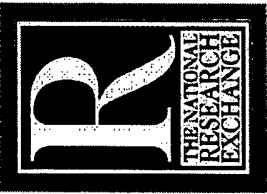


FIG. 10

400

	firm	individual	business address
	Pinnacle Engineering, Inc.	Barclay, Jeffrey	100 Elm Street, Hazlet, NJ
	Pinnacle Engineering, Inc.	Colandro, Brian	100 Elm Street, Hazlet, NJ
	Pinnacle Engineering, Inc.	Greco, James	100 Elm Street, Hazlet, NJ
	Pinnacle Engineering, Inc.	Lappin, Mark	100 Elm Street, Hazlet, NJ
	Pinnacle Engineering, Inc.	Kusmer, Toby	100 Elm Street, Hazlet, NJ
	XYZ Engineering Consultants	Asmus, Scott	1 Main Street, Boston, MA
	XYZ Engineering Consultants	Heindl, Timothy	1 Main Street, Boston, MA
	XYZ Engineering Consultants	Mello, David	1 Main Street, Boston, MA
	XYZ Engineering Consultants	Miller, Jeffrey	1 Main Street, Boston, MA
	XYZ Engineering Consultants	Moosey, Anthony	1 Main Street, Boston, MA
	XYZ Engineering Consultants	Rada, Keith	1 Main Street, Boston, MA
	XYZ Engineering Consultants	<b>Smith, John</b>	<b>1 Main Street, Boston, MA</b>
	Zypher Engineering	Kirby, Donna	100 Madison Ave, NY, NY
	Zypher Engineering	Labonte, Andrea	100 Madison Ave, NY, NY
	Zypher Engineering	Marie, Alyssa	100 Madison Ave, NY, NY
	Zypher Engineering	Romaine, Steven	100 Madison Ave, NY, NY
	Zypher Engineering	Verge, Douglas	100 Madison Ave, NY, NY
	Zypher Engineering	Zypher, Alison	100 Madison Ave, NY, NY

410

260

412

402

404

406

408

414

FIG. 11

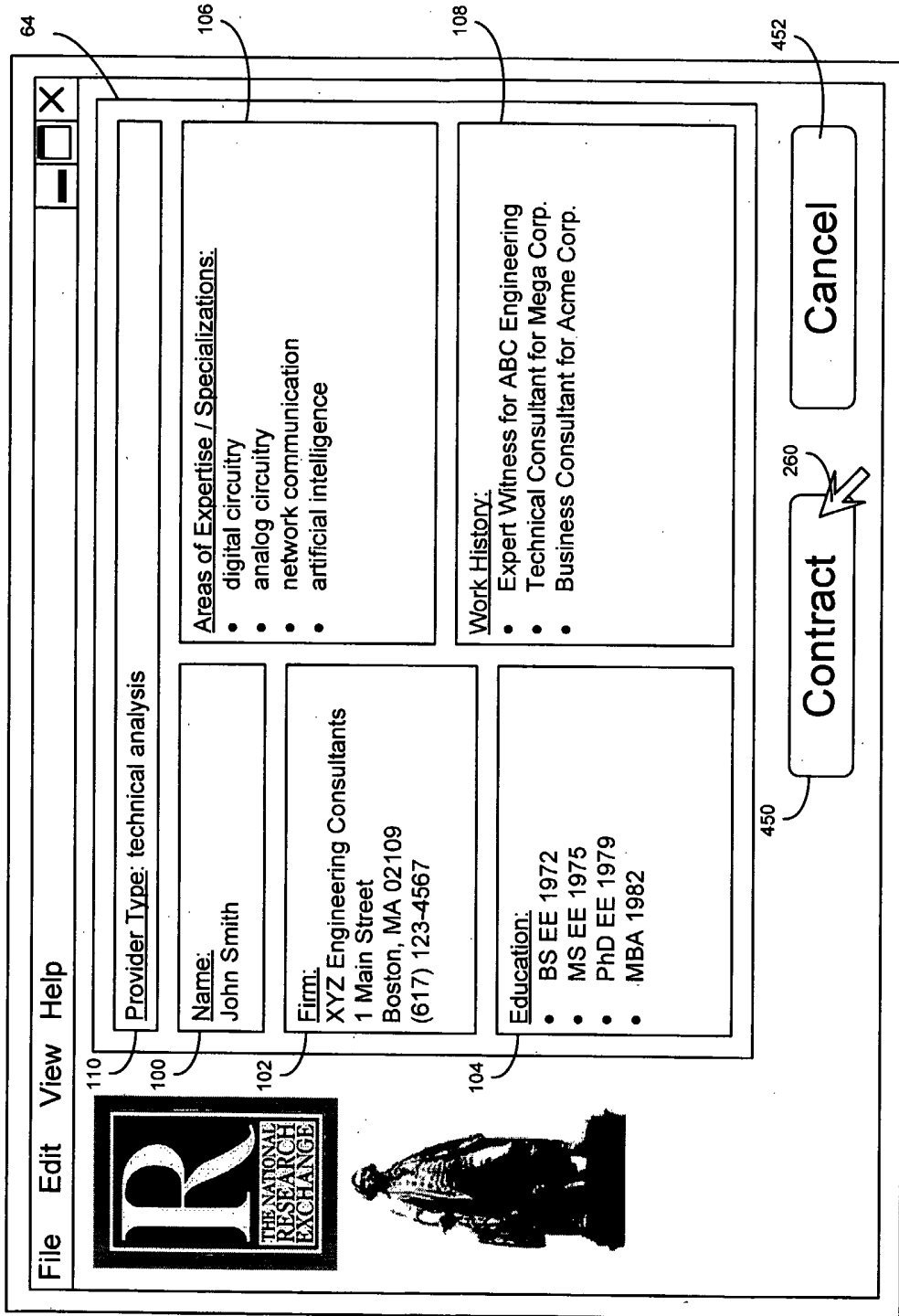


FIG. 12