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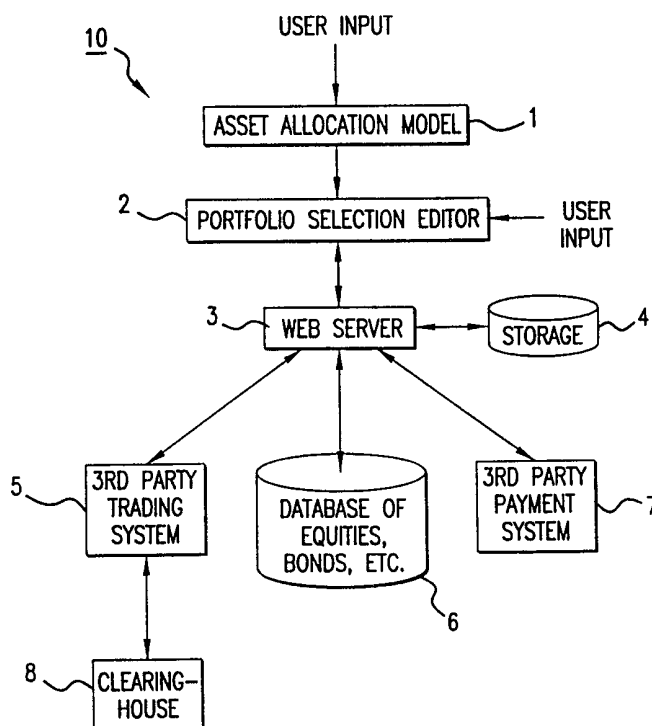
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(21) International Application Number: PCT/US99/05010 (22) International Filing Date: 5 March 1999 (05.03.99) (30) Priority Data: 09/038,158 11 March 1998 (11.03.98) US 09/139,020 24 August 1998 (24.08.98) US (71) Applicant: FOLIO TRADE LLC [US/US]; 9332 Ramey Lane, Great Falls, VA 22066-2025 (US). (72) Inventor: WALLMAN, Steven, M., H.; 9332 Ramey Lane, Great Falls, VA 22066-2025 (US). (74) Agents: BRAINARD, Charles, R. et al.; Kenyon & Kenyon, Suite 700, 1500 K Street, N.W., Washington, DC 20005 (US).			(81) Designated States: AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, CA, CH, CN, CU, CZ, DE, DK, EE, 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, MD, MG, MK, MN, MW, MX, NO, NZ, PL, PT, RO, RU, SD, SE, SG, SI, SK, SL, TJ, TM, TR, TT, UA, UG, UZ, VN, YU, ZW, ARIPO patent (GH, GM, KE, LS, MW, SD, SL, SZ, UG, ZW), Eurasian patent (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European patent (AT, BE, CH, CY, DE, DK, ES, FI, FR, GB, GR, IE, IT, LU, MC, NL, PT, SE), OAPI patent (BF, BJ, CF, CG, CI, CM, GA, GN, GW, ML, MR, NE, SN, TD, TG). Published <i>With international search report.</i> <i>Before the expiration of the time limit for amending the claims and to be republished in the event of the receipt of amendments.</i> (88) Date of publication of the international search report: 3 February 2000 (03.02.00)

(54) Title: METHOD AND APPARATUS FOR CREATION AND MANAGEMENT OF A PORTFOLIO OF SECURITIES

(57) Abstract

Smaller investors can create and manage on a cost-effective basis a complex portfolio of securities using a mechanism (1, 2) that enables the investor to provide to the system the investor's preferences regarding his portfolio, to generate a portfolio, including fractional shares, that reflects the investor's preferences. The system then permits aggregation of the orders, and netting of orders, generated by multiple investors at various times during the day for execution (5). In addition, the structure (7) of the computer-based system of the present invention allows its cost to be based on access or usage of the system (such as a monthly fee) as opposed to by securities orders entered into the system as per common brokerage. The result is that the investor can create a portfolio of directly owned securities with attributes, such as diversification, similar to a mutual fund.



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INTERNATIONAL SEARCH REPORT

International application No.

PCT/US99/05010

A. CLASSIFICATION OF SUBJECT MATTER

IPC(6) :G06F 17/60

US CL :705/36

According to International Patent Classification (IPC) or to both national classification and IPC

B. FIELDS SEARCHED

Minimum documentation searched (classification system followed by classification symbols)

U.S. : 705/36, 35, 37

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched

Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category*	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
Y, P	US 5,794,219 A (BROWN) 11 August 1998, see the abstract, figs. 1-2.	1-108
Y, E	US 5,918,218 A (HARRIS et al) 29 June 1999, see the abstract.	1-108
Y, P	US 5,784,696 A (MELNIKOFF) 21 July 1998, see the abstract, col. 6 lines 4-39.	1-108
Y, P	US 5,806,049 A (PETRUZZI) 08 September 1998, see the abstract, figs. 1, 3.	1-108
Y, E	US 5,930,774 A (CHENNAULT) 27 July 1999, see the abstract, figs. 3A-3D, 5.	1-108
Y, P	US 5,758,097 A (DEBE et al) 26 May 1998, see the abstract.	1-108



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Facsimile No. (703) 305-3230

Authorized officer

ROBERT A. WEINHARDT

Telephone No. (703) 308-3900

Joni Hill

INTERNATIONAL SEARCH REPORT

International application No.
PCT/US99/05010

C (Continuation). DOCUMENTS CONSIDERED TO BE RELEVANT

Category*	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
A E	US 5,946,666 A (NEVO et al) 31 August 1999, see the abstract. 1-108	
A P	US 5,812,987 A (LUSKIN et al) 22 September 1998, see the abstract. 1-108	
A P	US 5,806,047 A (HACKEL et al) 08 September 1998, see the abstract. 1-108	
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