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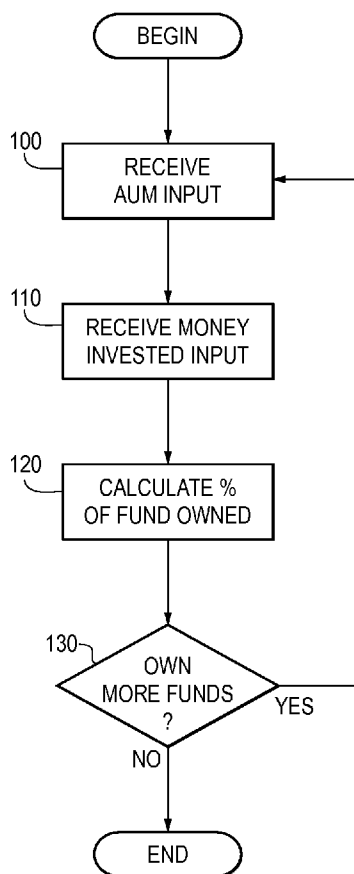
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[Continued on next page]

(54) Title: FINANCIAL MANAGEMENT SYSTEM AND RELATED METHODS



(57) Abstract: A financial management system includes a portal which makes transaction information available to a corresponding mutual fund in real time. In one implementation, information related to multiple portals can be presented to a mutual fund. Suitable programming may optionally identify, at least partially, the users associated with transactions associated with a given mutual fund.

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## **FINANCIAL MANAGEMENT SYSTEM AND RELATED METHODS**

### **TECHNICAL FIELD**

[0001] This document relates to financial management systems, and more particularly to systems and related methods for managing mutual funds and transactions.

### **BACKGROUND**

[0002] Institutional investors are investors that trade on behalf of institutional clients such as corporations, labor unions, retirement funds, and college savings or 529 plans. The trading habits and needs of institutional investors are quite different from the trading habits and needs of individual investors. For example, institutional investors generally manage large sums of money, often purchasing and redeeming tens of millions of dollars worth of mutual funds on a daily basis. Similarly, institutional investors are often active market participants, and possess expert knowledge about the markets in which they trade. They often use that knowledge to capitalize on breaking news that effects market valuations and performance. Given the size and volume of their daily trading activity, settling the accounts of institutional investors often requires regular transfers of large amounts of cash. This is usually done via an electronic or wire transfer, and separate wire transfers are generally required every time a mutual fund is purchased. Thus, when several mutual fund purchases are made throughout a trading day, several wire transfers are required to settle those purchase transactions. Institutional investors are also subject to self-regulatory restrictions not placed on ordinary investors, which put limits on how institutional investors can invest their mutual funds. As a result, they often need to know certain information that non-institutional investors do not need to know. For example, to ensure compliance with self-regulatory rules, institutional investors often need to know the relative size of the positions they take in given mutual funds. While securities trading systems are known in the art, none are generally designed to provide the types of information and functionality that are needed by institutional investors, and particularly by institutional investors who trade in mutual funds.

[0003] Mutual fund providers likewise need tools to effectively manage transactions associated with their mutual funds, especially when such transactions pass through mutual fund trading platforms (also known as “portals”). Managers of mutual funds often settle, trade, or otherwise perform transactions with multiple platforms or portals, and each such platform or portal generally has multiple clients associated therewith. It is therefore often desirable for managers of such mutual funds to have access to more information related to transactions coming through one or more portals and affecting their mutual funds under management.

[0004] Returning now to institutional investors and other clients of mutual fund trading portals, it is desirable for such clients to perform the same types of transactions through such portals as are available to such clients trading directly with the mutual funds themselves. It is therefore desirable for mutual fund portals to be substantially free of limitations or other constraints not generally found when trading directly with such mutual funds.

#### SUMMARY

[0005] A portal for mutual funds and associated methods for trading in mutual funds involve receiving a mutual fund transaction from a user and communicating, in real time, information related to the received transaction to a mutual fund associated with such transaction. A user may be any individual or entity associated with the mutual fund, the portal, or its transactions, such as a client of the fund or of a portal provider; an investor; an institutional investor; or agents, managers, brokers, employees or others associated with any of the foregoing. In this way, the mutual fund transaction is processed “straight-through”, that is, without waiting for any end-of-day omnibus trade or settlement. In one variation, the user associated with the transaction may be identified, at least partially, to the mutual fund.

[0006] A graphical user interface may be associated with the portal and suitably programmed to receive input from a user associated with the mutual fund, such as a manager of the mutual fund. The user interface can be operated or programmed to present information to the mutual fund manager which such manager would find useful. For example, information presented to the mutual fund manager may involve automatically updating a data structure in real time to reflect transactions received. In

another variation, the portal may be configured to allow trading by a user of the portal with a given mutual fund after the deadline normally associated with omnibus trades through such portal with the mutual fund.

[0007] In accordance with another aspect, a financial management system may be configured to present the transactions from at least two, different mutual fund portals in real time. Revenue streams from asset flows corresponding to each of the portals may be determined by such a system. Transactions received from multiple users may be communicated to corresponding mutual funds in real time. The users associated with such transactions may be identified, at least partially, to managers of the mutual funds with which such users are trading.

#### DESCRIPTION OF DRAWINGS

[0008] FIG. 1 is a flow chart depicting a method for determining the percentage of a mutual fund that is owned by a user.

[0009] FIG. 2 is a flow chart depicting a method for aggregating the mutual fund purchases of a user, thereby allowing the investor to settle his or her account a single time for the aggregate purchase amount.

[0010] FIG. 3 is a flow chart depicting a method for allowing a user to exchange mutual funds.

[0011] FIG. 4 is a screen shot showing an "Account" details section of one embodiment of the trading platform.

[0012] FIG. 5 is a screen shot showing a "Fund" comparison section of one embodiment of the trading platform.

[0013] FIG. 6 is a screen shot showing a "Trading" funds section of one embodiment of the trading platform.

[0014] FIG. 7 is a schematic of one implementation of a financial management system;

[0015] FIG. 8 is a schematic showing further aspects of a financial management system, such as the one in FIG. 7;

[0016] FIGS. 9 and 10 are flow charts of some of the methods and operations associated with a financial management system hereunder;

[0017] FIG. 11 is a screen shot of one example of a graphical user interface associated with a financial management system hereunder.

[0018] Like reference symbols in the various drawings indicate like elements.

#### **DETAILED DESCRIPTION**

[0019] The mutual fund trading platform of the present invention provides users with comprehensive on-line analysis, account management, and on-line mutual fund trading capabilities. It also allows users to exchange or transfer money from one mutual fund to another. Mutual funds may include or involve positions or assets in a variety of financial instruments. The money market mutual fund is one type of mutual fund suitable for the implementations discussed herein. Other types of mutual funds are also contemplated herein.

[0020] In one embodiment, a user's computer workstation is connected via the Internet or other communication network to a bank or broker's computer system. The bank or broker's computer system is in turn connected through the Internet or other communication network to one or more mutual funds (e.g., money market funds) or mutual fund trading systems. The bank or broker maintains an omnibus account for placing trades with the one or more mutual funds or mutual fund trading systems, and maintains information about each user, and information about each user's accounts on its computer or computer system.

[0021] In one aspect, the trading platform of the present invention allows a user to log onto the trading platform with a unique user identifier ("user ID") and password. Once logged on, the user can check account balances, transfer cash from outside accounts (e.g., via wire transfer), research potential mutual fund investments, and purchase, redeem and exchange shares of mutual funds. In one embodiment, the mutual fund activities, transactions, and other functionality available to the user are

suitably displayed or made accessible via a graphical user interface. The interface allows the user to view interrelationships between financial information and financial operations, and thereby facilitates analysis and financial transactions that are based, at least in part, on viewing the financial information and operational interrelationships.

[0022] Once logged-on, the trading platform provides useful account information to users. The account information includes the names and numbers of all of the accounts that are owned by the user, and the balance of the portfolio managed by the user (i.e., the sum of all of the money that is held in all of the user's accounts). For example, the trading platform can provide information indicating that a user has two accounts worth a total of approximately \$795 million dollars -- a pension fund account worth approximately \$545 million dollars and a self-insurance account worth approximately \$250 million dollars. For each of the user's accounts, the trading platform displays the date the account was opened, a portion of the unique customer identification number associated with the account, the names of all of the mutual funds in which assets are held, the amount of money held in each mutual fund, and the total amount of money held in the account.

[0023] The trading platform allows users to research and purchase mutual funds. Mutual funds can be researched by displaying all of the mutual funds available for purchase through the bank or broker, or by displaying only those mutual funds that satisfy certain filter criteria. Displayed mutual funds are generally displayed together with the criteria that are used to filter the mutual funds. These criteria can include the names of the mutual funds, their ticker symbols, their Committee on Uniform Securities Identification Procedures ("CUSIP") identifiers, the total assets under management ("AUM") for the mutual fund, the current amount of the mutual fund that is owned by the user (e.g., in both absolute terms and as a percentage of AUM), the 1-day, 7-day, and 30-day mutual fund yields, various mutual fund ratings (e.g., Moody's, S&P, Fitch & NAIC), the type of mutual fund (e.g., prime, municipal or treasury), the mutual fund's date of inception, expense ratio, and more. Displayed mutual funds can generally be sorted by the filter criteria. For example, the mutual funds can be sorted in ascending or descending order to show which mutual funds have the highest or lowest 7-day effective yield.

[0024] Among the information the trading platform can display to a user is the percentage of each mutual fund that is owned by that user. The trading platform determines this percentage as shown in FIG. 1. On a periodic basis, which is typically daily, the trading platform receives input from each mutual fund that can be traded, indicating the total assets that mutual fund currently has under management. This information can be stored in a database that is associated with the trading platform, or it can be retrieved whenever a user requests a display of the percentage of mutual funds owned. The trading platform determines the percentage of each mutual fund owned by receiving input for each mutual fund indicating that mutual fund's current assets under management (step 100) and the amount of money the user currently has invested in the mutual fund (step 110). After determining the current assets under management and the amount the user has invested in a mutual fund, the platform determines the percentage of the mutual fund owned by dividing the amount invested by the assets under management (step 120). The trading platform calculates and displays this percentage for each mutual fund that is owned by the user (step 130). When the user maintains multiple accounts, the trading platform determines the percentage of mutual fund owned for each of the user's accounts. By determining and displaying the percentage of mutual funds owned, the trading platform provides users with the needed means to monitor and ensure compliance with applicable regulatory rules, such as self-regulatory rules.

[0025] The trading platform also allows users to trade shares in one or more of the available mutual funds by placing orders to purchase, redeem, or exchange shares. The orders can be placed, for example, by selecting an item in a drop down transaction menu that appears next to each mutual fund's name. When the user elects to redeem mutual fund shares, the trading platform provides a text box, drop down menu, or other similar means for the user to indicate the dollar amount that the user wishes to redeem. The trading platform also provides a text box, drop down menu or other suitable means to allow the user to identify the bank account to which the user wishes the redemption proceeds to be deposited.

[0026] When the user elects to purchase shares, the trading platform provides a text box, drop down menu or other means for the user to indicate the dollar amount of the mutual fund that the user wishes to purchase. The trading platform allows a user to



make multiple mutual fund purchases over the course of a trading day, and to aggregate those purchases so that the user can settle his or her account a single time at the end of the trading day via a single wire transfer. In one embodiment, as shown in FIG. 2, when the trading platform receives a purchase request (step 200), it adds the current purchase amount to a daily purchase sub-total (step 210). If additional purchases are made throughout the day (step 220), the trading platform receives those additional purchase requests (step 200), and adds the additional purchase amounts to the daily purchase sub-total (step 210). As a result, at the end of the trading day, the trading platform can determine the amount needed to settle the user's account (step 230). This allows a user to settle his or her account in a single transaction, by ordering a single wire transfer in the amount of the final daily purchase sub-total, while making one or more purchases from one or more mutual funds throughout the trading day.

[0027] The trading platform also allows a user to exchange mutual funds from one mutual fund to another mutual fund without depositing additional cash into his or her account. For example, as shown in an embodiment depicted in FIG. 3, the trading platform is configured to receive a user request to exchange funds from a first mutual fund (step 300). Upon receiving the request, the trading platform provides the user with a text box, drop down menu or other means to indicate the name of a second mutual fund in which the user wishes to acquire shares by exchanging shares from the first mutual fund (step 310). The trading platform then provides the user with a text box, drop down menu or other means to indicate the dollar amount of shares that the user wishes to exchange from the first mutual fund to the second mutual fund (step 320). Next, the trading platform verifies that the user has a large enough position in the first mutual fund to allow the desired exchange from the first mutual fund to the second mutual fund (step 330). If the user does not own sufficient shares of the first mutual fund, an error message is displayed (step 340), and the user is again prompted to enter a new dollar amount (step 320). When the user enters a dollar amount that can be covered by the user's assets in the first mutual fund, the trading platform completes the exchange of funds from the first mutual fund to the second mutual fund, without requiring a deposit of additional cash into the user's account.

[0028] Each of the features of the mutual fund trading platform described herein are accessible through interrelated areas that are displayed together or in a logical fashion as a web of linked documents. In one embodiment, each feature is available in a document that can be displayed to a user via a web browser or other suitable graphical user interface. For example, as shown in FIG. 4, the trading platform can display user account information such as the number and type of accounts, the holdings and total value of each account, and the total holdings in all accounts to a user that successfully logs-on to the trading platform. From the user account page, the user can administer his or her account through the "Administration" tab, review that days transactions through the "Today's Trades" tab, review even more transaction history through the "History" tab, search mutual funds through the "Funds" tab, or trade funds through the "Trading" tab.

[0029] As shown in FIG. 5, the trading platform allows a user to research all of the mutual funds that are available for trading by selecting the "Funds" tab. When the "Funds" tab is selected, various information such as the mutual fund name, current assets under management, and 1-day and 7-day yields are displayed. The user can customize the type of information that is displayed by adding or deleting columns of information. The user can also use the information that is displayed to filter, find, and display only those mutual funds that are of interest to him or her. For example, the user can filter, find and display only those funds that are rated "AAA" by Moody's and that have more than \$5 billion dollars in assets under management. From the "Funds" tab, the user can return to the "Accounts" tab to display all account information, or can select the "Trading" tab to purchase, redeem, or exchange mutual funds.

[0030] As shown in FIG. 6, upon selecting the "Trading" tab, the user is presented with a summary of the day's trading activity, a drop down menu that allows the user to purchase a mutual fund from a list of mutual funds, and a list of the user's account holdings. The list of the user's account holdings includes a drop down menu that allows the user to alter his or her current account holdings by purchasing, redeeming or exchanging those mutual funds in which the user currently holds shares. For example, the user can add to his or her holdings by purchasing additional mutual funds, or the user can liquidate a fund position by redeeming all of the shares held in

that mutual fund. Upon purchasing additional mutual fund shares, the trading platform displays a pop-up menu that shows the current daily purchase sub-total. By running and displaying a daily purchase sub-total, the trading platform allows the user to settle the day's current trading activity by making a single wire transfer payment in the amount of the daily purchase sub-total as explained above with respect to FIG. 2.

[0031] The trading platform of the present invention is implemented on a bank or broker's computer or computer system. The bank or broker will generally maintain an omnibus account with one or more mutual funds or mutual fund trading systems to give users access to the mutual funds that are offered through the trading portal. When a user purchases or redeems shares of a mutual fund through the trading portal, the bank or broker purchases or redeems shares of that mutual fund on behalf of the user by placing appropriate orders through the bank's or broker's omnibus account. Because all mutual fund purchases, redemptions and exchanges entered by users through the trading portal are ultimately placed through the bank's or broker's omnibus account, the bank or broker can aggregate all of the orders placed by users to each mutual fund that is available for trading, and make a single or net trade with each fund to balance the bank's or broker's omnibus account. In this way, the content of the bank's or broker's omnibus account will reflect the net holdings of the user accounts that have access to and trade mutual funds through the trading portal.

[0032] The trading platform can be implemented in digital electronic circuitry, or in computer hardware, firmware, software, or in combinations of them. Apparatus of the invention can be implemented in a computer program product tangibly embodied in a machine-readable storage device for execution by a programmable processor; and method steps of the invention can be performed by a programmable processor executing a program of instructions to perform functions of the invention by operating on input data and generating output. The trading platform can be implemented advantageously in one or more computer programs that are executable on a programmable system including at least one programmable processor coupled to receive data and instructions from, and to transmit data and instructions to, a data storage system, at least one input device, and at least one output device. Each computer program can be implemented in a high-level procedural or object-oriented programming language, or in assembly or machine language, if desired; and in any

case, the language can be a compiled or interpreted language. Suitable processors include, by way of example, both general and special purpose microprocessors. Generally, a processor will receive instructions and data from a read-only memory and/or a random access memory.

[0033] Generally, a computer will include one or more mass storage devices for storing data files; such devices include magnetic disks, such as internal hard disks and removable disks; magneto-optical disks; and optical disks. Storage devices suitable for tangibly embodying computer program instructions and data include all forms of non-volatile memory, including by way of example semiconductor memory devices, such as EPROM, EEPROM, and flash memory devices; magnetic disks such as internal hard disks and removable disks; magneto-optical disks; and CD-ROM disks. Any of the foregoing can be supplemented by, or incorporated in, ASICs (application-specific integrated circuits).

[0034] To provide for interaction with a user, the trading platform can be implemented on a computer system having a display device such as a monitor or LCD screen for displaying information to the user and a keyboard and a pointing device such as a mouse or a trackball by which the user can provide input to the computer system. The computer system can be programmed to provide a graphical user interface through which computer programs interact with users.

[0035] A number of embodiments of the invention have been described. Nevertheless, it will be understood that various modifications can be made without departing from the spirit and scope of the invention. For example, the steps of the invention can be performed in a different order and still achieve desirable results. While the trading platform was described in terms of a series of linked documents, the available features can be presented in a single viewable area such as in a single viewable document or a single window with multiple window panes. While the trading platform was described as being viewable through a custom graphical user interface, the platform can also be viewable through a convention web browser such as the Internet Explorer, Netscape Navigator web or similar such browsers. Accordingly, these and other embodiments are within the scope of the following claims.

[0036] Another possible implementation contemplated hereunder involves a financial management system for mutual funds and transactions associated with such funds. FIG. 7 is a schematic of one implementation of such a system, including financial management system 701.

[0037] Financial management system 701 includes one or more platforms or portals 703 (the terms are interchangeable herein) for trading, tracking, reporting, or performing any number of other operations and functions associated with mutual funds. Portals include a variety of features and functions related to mutual fund trading, tracking, and reporting, generally implemented through software, hardware, or a combination of the two. As such, the terms “trading,” “performing transactions,” and other descriptions of the functions of system 701 should be understood in their broadest sense to encompass the many and varied activities involved in the mutual fund world and the many users of systems associated with such world. Portals 703 include suitable programming, generally referred to as front-end processing 705, for receiving and processing one or more mutual fund transaction from one or more users 707. Certain processing, such as aggregating transaction information, can take place more independently of users 707, such processing referred to as back-end processing 709. The distinctions between front- and back-end processing can vary and be somewhat artificial, but can be considered to divide roughly along whether the processing relates more to the user input (front-end) or more to the mutual fund (back-end). User 707 can interact with portal 703 to transmit transactions and request information, reports, and perform any of the other operations and functions discussed previously with reference to FIGS. 1-6. Depending on the nature of the interaction with the portal, front-end processing 705 or back-end processing 709 can be involved.

[0038] In this implementation, portal 703 is suitably programmed to communicate, in real time, information corresponding to a received transaction to a mutual fund 711 associated with the transaction. It is understood that mutual fund 711 can include any number of personnel, such as fund managers, as well as computers and other automated systems. As such, information about mutual fund transactions received through portal 703 can be made available in real time to such fund managers. It should be understood that communicating information through the portal to the mutual funds has its broadest meaning and would include data transmission, per se, as

well as storage of information at a location accessible to mutual funds or otherwise. Information made available in real time to a mutual fund can be further processed either directly or indirectly.

[0039] Communication of information in “real time” encompasses immediate and relatively immediate communication, as there is generally a lag time associated with data transmission, computer processing, updating, refreshing, and other latencies of financial management system 701. Even beyond such lag times or latencies, real time availability or communication also encompasses periodic updates throughout a relevant trading period, such as a trading day, and thus real time communication can include multiple trades or aggregations of trades communicated periodically in batch form to mutual funds. As such, the term “real time,” when used in connection with the implementations of this application, should be given a broad meaning and is meant merely to exclude or distinguish communication or availability of information from omnibus trades or settlements occurring at the end of the relevant trading period, typically toward the end of the trading day. By communicating transactions through portal 703 in real time, whether relatively continuously or periodically throughout the day, system 701 provides an alternative to the omnibus trade or settlement toward the end of a relevant trading period (e.g., a trading day).

[0040] By employing real-time availability, system 701 accords mutual fund companies and their managers greater flexibility in handling their assets under management (“AUM”) during trading hours. Such flexibility, as opposed to a larger, omnibus trade later in the trading day, permits fund managers to maximize the fund’s yield by adjusting the timing of investments or divestments, depending on fluctuations in the market or other factors. As such, mutual funds 711 (including their fund managers) have more information or opportunities to perform transactions, including electronic transactions, with suitable markets/investments 712 during a trading day. Mutual funds 711 can also communicate with mutual fund transfer agents or agencies 713 in relation to various mutual fund transactions. Transfer agents 713, in turn, communicate, as appropriate, with the custodians of the mutual funds associated with the transactions of transfer agents 713, such custodians 715 often being banks.

[0041] FIG. 8 is another schematic of an implementation of a financial management system 801. System 801 interacts with multiple users, including managers of

corporate investments, funds, CFOs, and other managers of mutual fund investments. Such users may be affiliated with one or more portals 803, each of which has certain mutual funds 811 associated therewith, and such portals include the various features, operations, and transaction processing capabilities discussed previously with reference to FIGS. 1-7. The various features and functions of management system 801, including portals 803, can be made available across multiple portals 803 and to multiple fund managers 811, and are therefore shown broken out separately by reference number 812 in FIG. 8. It will be appreciated that the exact location of the software and hardware for performing functions 812 of financial management system 801 can be varied to suit any number of applications or needs. Thus, each of the portals 803 can include some or all of the functions 812, and those functions can be available via a network, locally, remotely, through the world-wide web, through web-server applications, and the like.

[0042] Each of the funds 811 can similarly be available through multiple portals 803. Thus, for example, a given portal provider may have agreements or other arrangements with multiple mutual funds so as to offer a menu or range of mutual funds to the portal provider's users. Other portal providers may have similar arrangements with some or all of the same mutual funds and make such funds available through their respective portals.

[0043] To accommodate such a situation, system 801 can be suitably programmed to bundle some or all of the portals with which a given one of the mutual funds 811 is associated. In other words, a given mutual fund can keep track of activities related to its fund even when such activities are occurring across multiple portals, by virtue of suitable programming, related hardware, or a combination (reference number 816).

[0044] While the other functions and features of system 801 can be grouped in any number of ways, in the implementation illustrated in FIG. 8, they have been defined as a series of modules or engines including, for example, a transaction processing engine 818. Engine 818 can be involved in: receiving mutual fund transactions through one or more of the portals 803; determining revenue streams from asset flows corresponding to each of the portals; or accomplishing purchases, redemptions, and any of the other associated operations or processes associated with trading and management of mutual funds by portals 803.

[0045] Functions 812 of system 801 can also include suitable programming for identifying, at least partially, the user associated with a given mutual fund transaction (block 820). The amount of information transmitted through portals 803 to mutual funds 811 about users can be varied to suit the particular application, privacy or regulatory concerns, or any number of other preferences. Thus, for example, the identity of a particular user can be coded or otherwise associated with indicia to enable managers of the funds 811 to gather useful information about such user without necessarily disclosing all details of such user. Thus, the code could be associated with a given geographic region, a given demographic, industry sector, or users of a given size or investment strategy. It may be desirable for there to be full disclosure of a user performing transactions associated with a mutual fund through a portal. In such case, full disclosure would identify the user with greater specificity, such as by identifying the actual name, account number, CUSIP and the like. Still other variations and degrees of identification are possible.

[0046] As discussed with reference to the implementations of FIGS. 1-7, financial management system 801 includes suitable programming to generate statistics, reports, and other useful information, whether aggregated or not, useful to any users involved with mutual funds and associated trading. Thus, report generation engine 822 can be automatically or selectively accessed to compile statistics in any number of ways, including: determining revenue streams from asset flows corresponding to each of the portals; tracking recent transactions by fund, by user, by portal, and the like; aggregating transactions over periods of time; and sorting or otherwise compiling such transactions to provide useful insights to users of system 801. Report generation engine 822 can be tied to any number of other functions, including transaction processing engine 811, portal bundling routines 816, user disclosure routines 820, and real-time presentation engine 824 (discussed subsequently). By interacting with each other, the various modules of system 801 can be automatically or selectively operated to aggregate transactions, track real-time cash flow, generate alerts, and track real-time trading activity, and suitable presentation of this data in any number of formats can be accomplished.

[0047] Any and all of the functions described above with reference to financial system 801 can be performed in real time, as that term was discussed and described



previously. So, in one aspect, a real-time presentation engine 824 makes available real-time trading activity, at any suitable level of detail and at any suitable frequency, during the course of a trading day, to one or more of the mutual funds 811. Information presented can be aggregated and presented in any number of ways useful to managers of funds 811. In one implementation, mutual funds 811 can access transaction information in real-time through a suitable graphical user interface, such as the display screen of a networked computer 826. Information can be presented as a graphical representation of processed information or other indicia corresponding to the information communicated to the mutual fund by the portal. Thus, for example, real-time presentation engine 824 can be suitably programmed to enable presentation of recent transactions individually, and such presentation can be done in a list form. The list can be updated as additional transactions are received, either automatically or when refreshed by the user of the graphical user interface of network computer 826. As a further example, transactions can be aggregated for each of a plurality of portals as of a certain time during a trading day and suitably presented in any number of graphical forms. Still other real-time presentation scenarios are possible.

[0048] It will be appreciated from the foregoing description that any number of methods can be practiced in view of the functions and operations available under financial management systems 701, 801, and the portals 703 and 803 associated with such systems. Thus, for example, the systems enable presentation to a given mutual fund of mutual fund transactions from at least one portal in real-time (block 901). Information related to the transaction is available to a user associated with the mutual fund at a point in time during the trading day, which may be before the deadline typically associated with omnibus trades. As such, the transparency of the mutual fund transaction being processed through the portal can enable a corresponding real-time calculation based on such transaction for the given mutual fund (block 903), and the ability to make such real-time calculation may have benefits to the mutual fund associated with such transaction.

[0049] Referring now to FIG. 10, users, such as institutional investors, are provided access to mutual funds (block 905). A transaction associated with the user is received. Such transaction can correspond to a redemption or a purchase associated with a given one of the mutual funds available to the user (block 907). As a result of

receiving the transaction, at some point subsequent to receipt, information corresponding to the transaction is made available to the mutual fund associated with the transaction (block 909). The information can be made available (e.g., communicated) in real-time.

[0050] An indication of the user or the portal associated with the transaction can be provided. Such indication can be partial or general, as discussed previously with respect to a code, or the indication can be sufficient to constitute a full disclosure of the identity of the user associated with the given transaction (block 911). It will be appreciated that the transaction can also be processed and handled without identifying the user to the mutual fund, and the provision of identifying information to the mutual fund is thus optional.

[0051] Multiple transactions associated with a given mutual fund can be received, optionally, and information related to such multiple transactions can be suitably processed for any of a variety of purposes (block 913). Again, optionally, the processing of information related to multiple transactions accomplished in block 913 above can furnish the basis for presenting one or more reports (block 915), and such reports can be presented in real-time.

[0052] One or more of the processes outlined in FIG. 10 can be performed or accomplished after a predetermined deadline normally associated with omnibus trades. Thus, for example, a mutual fund transaction received through the portal in block 905 can be received after the predetermined deadline, and the corresponding information about the transaction can be communicated to the mutual fund (block 909) after the predetermined deadline, as well.

[0053] The financial management systems 701, 801 are suitable examples of systems capable of performing the methods described above. Other systems are likewise suitable, and the features and functions discussed herein can be combined with other processing, reporting, or other features and functions related to money and asset management, including larger banking and financial systems associated with other aspects of markets, investments, and the economy. While the currency associated with systems 701, 801 has been described as mutual funds, it will likewise be appreciated that other monetary instruments, assets, currency and the like can be the

subject of the systems described herein and other implementation are within the scope of the appended claims.

[0054] The graphical user interface available to users associated with a given mutual fund can take the form of a dashboard, such as that shown in FIG. 11. Dashboard 850 presents multiple graphical indicia corresponding to various aspects of transactions of concern to the user associated with a given mutual fund. Thus, for example, the graphical indicia 852, entitled "Today's Activities," summarize cash flow across one or more portals on which the given mutual fund is available. Graphical indicia 854, entitled "Real Time Flow," provide a line graph of real time cash flow versus the starting point for the mutual fund assets at the outset of the day. Graphical indicia 856, entitled "Latest Alerts," display corresponding messages when certain criteria have been met, such criteria either being predetermined threshold values, either pre-established or selected by one or more users. In this way, different users can choose different alerts, types of alerts, thresholds, and display formats for such alerts in accordance with preferences or any other factors of importance to the user.

[0055] Graphical indicia 858, entitled "Real Time Trading Activities," provide a snapshot of recent transactions during a relevant time period. Thus, for example, the last ten transactions of a given trading day can be displayed in a list format. The list can be in a table with various columns and associated headings providing more or less detail, depending on the application. Highlighting 860 can be provided, if a given transaction has generated an alert. The list displayed in indicia 858 can be automatically or selectively updated.

[0056] Each of the graphical indicia shown in dashboard 850 can be configured to present information as of a certain point in time during a pre-determined time period. Thus, for example, the information presented can be cumulative as of a point in time during a trading day. Other time periods and frequencies of presentation are likewise possible.

[0057] Dashboard 850 can be preset by the portal provider, the mutual fund, or any other entity, or can be customizable by these entities or users associated with these entities.

[0058] Still further information can be presented through the graphical user interface, including the use of graphical indicia to show net total revenue streams for a mutual fund, total purchase, total redemptions, real-time cash flow, and running net total transactions. Report generation engine 822 (FIG. 8) can access one or more suitable data structures to provide monthly sales by territory, AUM, quarterly sales comparisons, sales trends by fund, individual progress reports, sales goals, and new accounts by territory. These reports and corresponding presentations may be useful to mutual fund personnel to keep track of commissions, goals, and other performance criteria associated with sales agents for their mutual funds.

[0059] A number of embodiments have been described. Nevertheless, it will be understood that various modifications can be made. For example, features of the above-described implementations generally can be combined in ways not discussed and other features or variations not discussed also can be used. Accordingly, other implementations are within the scope of the following claims.

**WHAT IS CLAIMED IS:**

1. A method comprising:
  - enabling presentation to a mutual fund of mutual fund transactions from at least one portal in real time; and
  - enabling a real-time calculation based on at least one of the transactions for a given mutual fund.
2. The method of claim 1, wherein enabling presentation comprises making information related to the transactions available to a user associated with the mutual fund.
3. The method of claim 1, wherein information related to mutual fund transactions from multiple portals is made available to a mutual fund in real time, and, further including determining which of the portals is associated with a corresponding one of the transactions.
4. The method of claim 1, wherein enabling presentation of the transactions includes enabling presentation of recent transactions individually.
5. The method of claim 1, wherein enabling presentation of the transactions includes enabling presentation of recent transactions in a list and updating the list as records of additional transactions are received.
6. The method of claim 1, wherein enabling presentation of the transactions includes enabling the presentation of aggregate transactions for each of the plurality of portals as of a certain time during a trading day.
7. The method of claim 1, wherein enabling presentation of the transactions includes enabling presentation on a graphical user interface of information related to a mutual fund as of a certain point in time, the information selected from the group consisting of aggregate transactions, real-time cash flow, alerts, and real-time trading activity.

8. The method of claim 1, wherein enabling presentation of the transactions includes enabling presentation of multiple graphical indicia corresponding to the transactions on a dashboard of a graphical user interface.
9. The method of claim 8, further comprising enabling customization of the dashboard.
10. The method of claim 1, wherein enabling a real-time calculation includes enabling a determination of a net total revenue stream for the mutual fund.
11. The method of claim 1, wherein enabling a real-time calculation includes enabling a determination of revenue streams from asset flows corresponding to the portal.
12. The method of claim 1, wherein enabling a real-time calculation includes enabling a determination, for the given mutual fund, at a given point during a trading day, of at least one of the group consisting of: total purchases, total redemptions, real-time cash flow, alerts, and running net total transactions.
13. The method of claim 1, wherein enabling a real-time calculation includes enabling a determination, for a given mutual fund, of at least one of the group consisting of: monthly sales by territory, AUM, quarterly sales comparisons, sales trends by fund, individual progress towards sales goal, and new accounts by territory.
14. The method of claim 1, wherein the mutual fund transactions are associated with the different accounts, and further including making available to the mutual fund identifying information associated with the account.
15. The method of claim 14, wherein the different accounts are associated with at least two different portals.
16. A method of processing a mutual fund transaction comprising:
  - providing a portal to enable access to multiple mutual funds;
  - receiving a transaction associated with a user through the portal, wherein the transaction corresponds to at least one of a redemption, a purchase, or an exchange, the transaction associated with any given mutual fund available through the portal; and

in response to receiving the transaction, making available to the given mutual fund information corresponding to the transaction.

17. The method of claim 16, wherein the information made available is communicated to the mutual fund in real time.
18. The method of claim 16, wherein making the information available includes communicating an indicator corresponding to the user associated with the transaction.
19. The method of claim 18, wherein the user associated with the transaction comprises an institutional investor that initiated the transaction.
20. The method of claim 16, wherein the information made available is sufficient to identify a provider of the portal.
21. The method of claim 16, wherein the information made available includes information sufficient to disclose, at least partially, the user associated with the transaction.
22. The method of claim 21, wherein the information communicated fully discloses the user associated with the transaction.
23. The method of claim 16, further including enabling access to the mutual funds after a predetermined deadline for omnibus trades.
24. The method of claim 23, wherein the mutual fund transaction is received through the portal after the predetermined deadline, and the corresponding information is transmitted to the mutual fund after the predetermined deadline.
25. The method of claim 16, further including:
  - receiving multiple transactions associated with the given mutual fund;
  - processing information related to the transactions; and
  - enabling at least one report of the processed information to be presented.
26. The method of claim 25, including presenting a graphical representation of the processed information to a user associated with the mutual fund.

27. A portal for mutual funds, the portal comprising:
- means for receiving a mutual fund transaction from a user;
  - means for communicating, in real time, information corresponding to the received transaction to a mutual fund associated with the transaction to accomplish straight-through processing of the transaction;
  - means for identifying to the mutual fund, at least partially, the user associated with the transaction; and
  - a graphical user interface programmed to:
    - receive input from a user associated with the mutual fund; and
    - present indicia corresponding to the information communicated to the mutual fund by the portal.
28. The portal of claim 27, further comprising means for automatically updating a data structure to reflect the received transaction, and means for enabling access to the updated data structure in real time to the user associated with the mutual fund.
29. The portal of claim 27, further comprising means for automatically updating the indicia of a graphical user interface in response to the received transaction.
30. The portal of claim 27, further including means enabling trading with the user of the portal with the mutual fund after a predetermined deadline associated with omnibus trades for the mutual fund.
31. A financial management system comprising:
- means for presenting transactions from at least two, different mutual fund portals in real time;
  - means for determining revenue streams from asset flows corresponding to each of the portals;
  - means for communicating transactions received from multiple users to the corresponding mutual funds in real time; and
  - means for identifying, at least partially, the users associated with the transactions.
32. The system of claim 31, further comprising means for receiving the transactions from the multiple users.



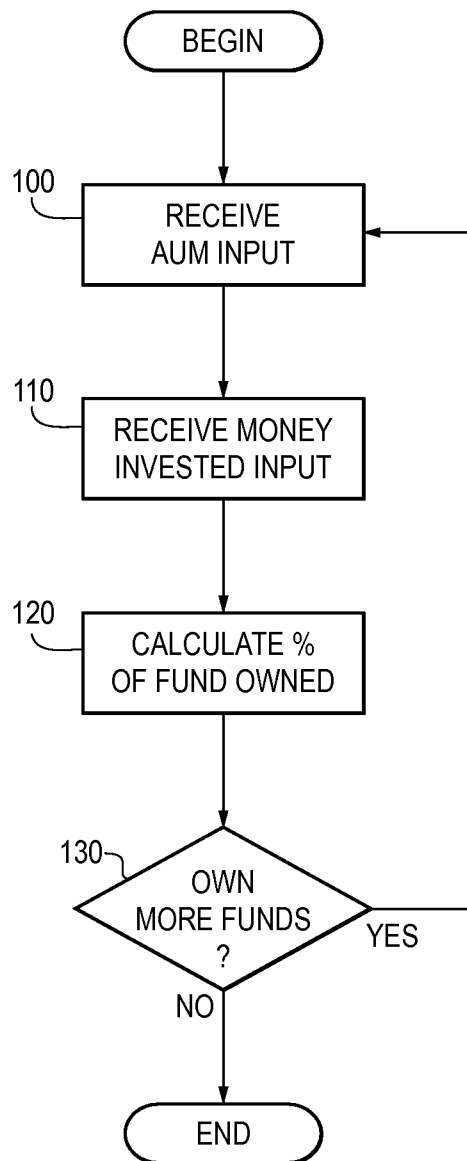
33. The system of claim 31, further comprising a user interface to receive inputs from the multiple users corresponding to the transactions.

34. The system of claim 33, wherein the user interface comprises a graphical user interface.

35. The system of claim 31, wherein the means for presenting transactions, the means for determining revenue streams, and the means for communicating transactions received are features of at least one, network-accessible software application.

36. The system of claim 35, wherein the application comprises a web-based application, the system further comprising at least one server associated the web-based application and accessible via the world-wide web.

Fig. 1



**Fig. 2**

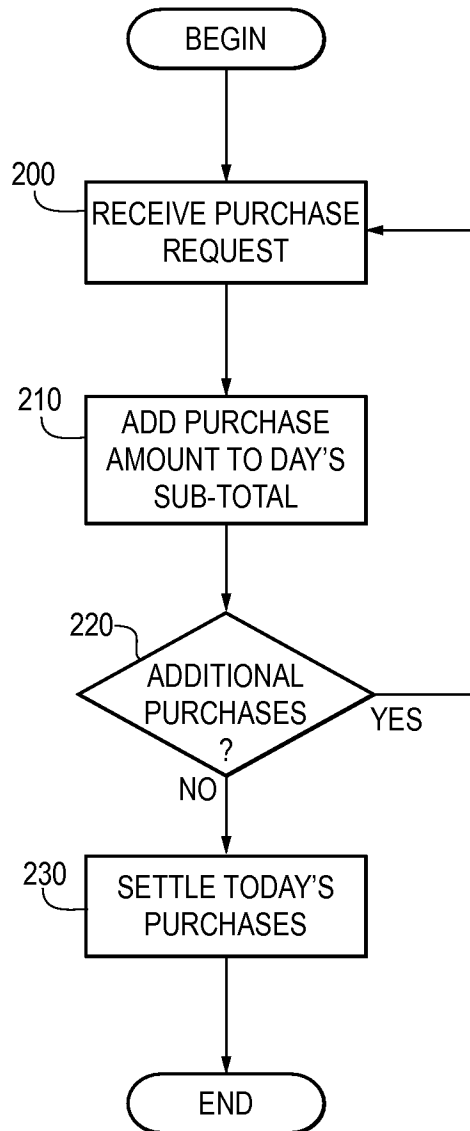


Fig. 3

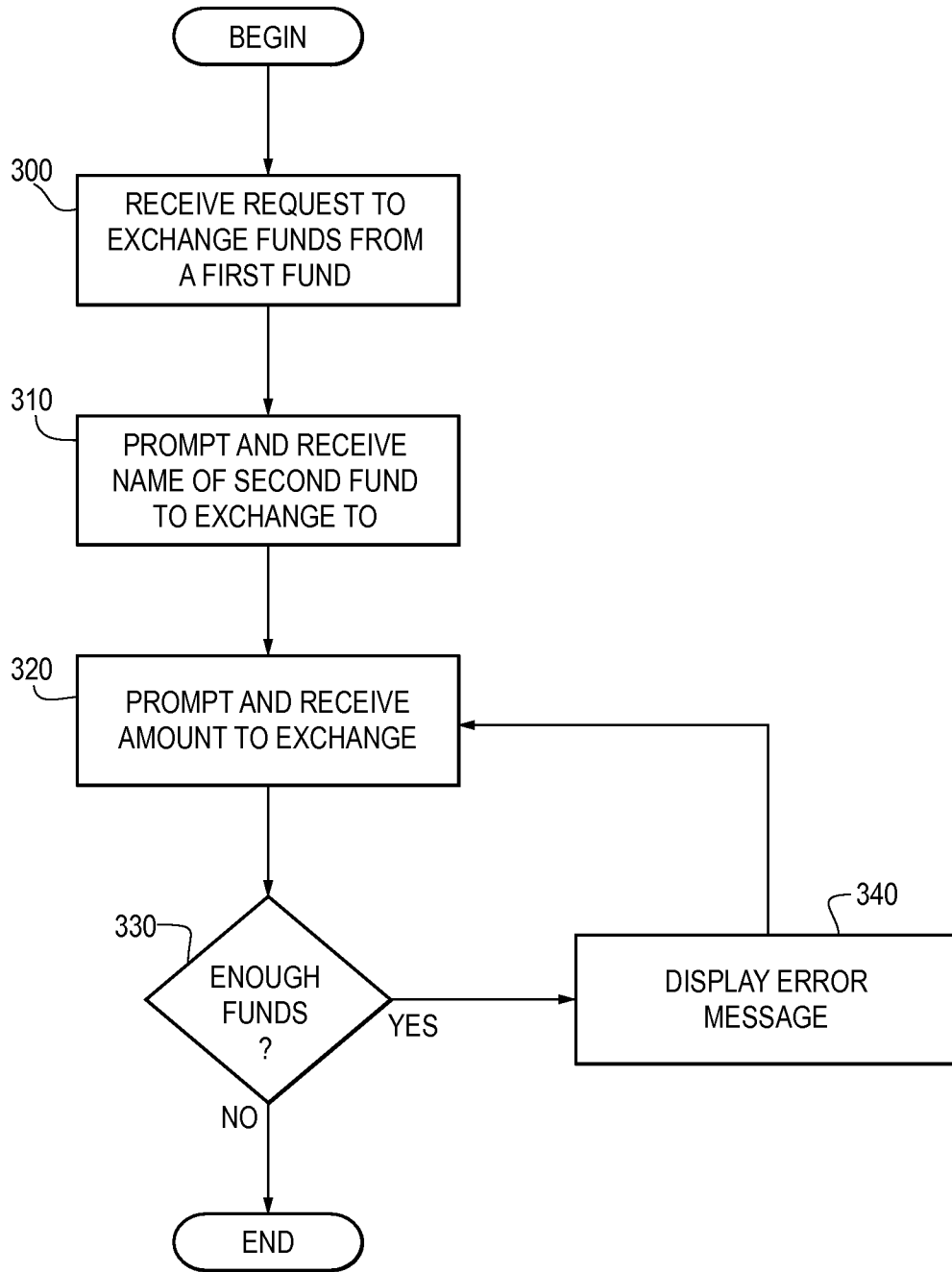


Fig. 4

Accounts   Funds   Trading								Welcome
Today's Trades   History   Administration								
<b>ACCOUNTS</b> <span style="float: right;">(a)  Printer Friendly Version</span>								
Total Portfolio Balance: <b>\$795,556,116.60</b>				(b) as of *06/03/2003 as of **10/01/2003				
<b>Account # 02044800822937 CACHE MATRIX ACCOUNT 1</b> <span style="float: right;">Transaction History Account Administration</span>								
Account Established: 8/27/2003								
Tax ID: XXXXX1111								
No Current Funds <span style="float: right;">Trade <input type="checkbox"/></span>								
Total							<b>\$0.00</b>	
<b>Account # 02044800822933 CACHE MATRIX TEST ACCOUNT 2</b> <span style="float: right;">Transaction History Account Administration</span>								
Account Established: 9/19/2003								
Tax ID: XXXXX5555								
Fund	1-d Yield **	7-d Yield **	Cutoff (Eastern)	Balance*	Accrued Interest MTD*	Transaction History	Trade	
Janus T-E MMF/Service Shrs	0.74	0.76	8:00PM	\$263,541.00	\$16.87	<a href="#">View</a>	<input type="checkbox"/>	
Janus Money Market Fund/Svc Shrs	0.80	0.79	8:00 PM	\$3,256,464.00	\$253.66	<a href="#">View</a>	<input type="checkbox"/>	
Janus Govt MMF/Instit Shrs	1.02	1.01	8:00 PM	\$0.00	\$0.00	<a href="#">View</a>	<input type="checkbox"/>	
Janus T-E MMF/Instit Shrs	0.99	1.01	8:00 PM	\$246,543,246.00	\$20,858.05	<a href="#">View</a>	<input type="checkbox"/>	
Total							(d) <b>\$250,063,251.00</b>	
<b>Account # 02044800822933 CACHE MATRIX TEST ACCOUNT 3</b> <span style="float: right;">Transaction History Account Administration</span>								
Account Established: 9/22/2003								
Tax ID: XXXXX5555								
Fund	1-d Yield **	7-d Yield **	Cutoff (Eastern)	Balance*	Accrued Interest MTD*	Transaction History	Trade	
Janus Money Market Fund/Instit Shrs	1.05	1.01	8:00 PM	\$545,522,865.61	\$53,699.24	<a href="#">View</a>	<input type="checkbox"/>	
Total							<b>\$545,522,865.61</b>	
Total Portfolio Balance							(c) <b>\$795,586,116.61</b>	
* as of 06/03/2003 ** as of 10/01/2003								

Fig. 5

Accounts : Funds : Trading : Welcome										
Comparison : Tradeable Funds :										
<b>COMPARE FUNDS</b>										
<p>(a) Sort Columns: Click here to <a href="#">add/delete columns</a>, or sort the funds by clicking a column heading.</p> <p>(b) Filter Funds: AUM <input type="text" value="Any"/> Maturity <input type="text" value="Any"/> Moody's Rating <input type="text" value="Any"/> <input type="button" value="search"/> <input type="button" value="more options"/></p>										
(c) as of *06/03/2003 **10/01/2003										
Fund Name	Current Balance*	AUM (\$M)**	% of fund owned	1-d(365) held**	7-d Cur held**	30-d held**	Moody's Rating	S&P Rating	RWM (days)**	Trade
Janus Instit Cash Research Fund	\$0.00	\$2,689.40	0	1.08	1.06	1.03	N/A	N/A	62	<input checked="" type="checkbox"/>
Merrill Lynch Premier Instit Fund	\$0.00	\$48,327.20	0	1.06	1.03	1.00	N/A	N/A	63	<input type="checkbox"/>
Janus Money Market Fund/Instit Shrs	\$9,610.59	\$9,355.40	0.0001	1.05	1.04	1.00	Aaa	N/A	33	<input checked="" type="checkbox"/>
Janus Govt MMF/Instit Shrs	\$0.00	\$879.30	0	1.02	1.01	0.97	Aaa	N/A	38	<input checked="" type="checkbox"/>
Federated/Prime Value Oblig/Instit	\$0.00	\$10,522.60	0	1.02	1.02	1.00	A	N/A	52	<input type="checkbox"/>
AIM STIC Liquid Agency/Instit	\$0.00	\$18,315.20	0	1.01	1.01	0.98	Aaa	Aaam	46	<input type="checkbox"/>
AIM STIT Govt S Agency/Instit	\$0.00	\$1,431.90	0	1.01	1.00	0.97	Aaa	Aaam	47	<input type="checkbox"/>
Cid Instit Liquid Reserves	\$0.00	\$25,653.10	0	0.99	0.98	0.97	N/A	N/A	34	<input type="checkbox"/>
Janus T-E MMF/Instit Shrs	\$125,849.38	\$70.90	0.1775	0.99	1.01	0.92	Aa	Aa	74	<input checked="" type="checkbox"/>
BlackRock Provident Temp Cash Inst	\$0.00	\$9,987.30	0	0.98	0.97	0.96	N/A	N/A	71	<input type="checkbox"/>
Evergreen Instit MMF/Instit	\$0.00	\$13,446.90	0	0.98	0.96	0.96	N/A	N/A	65	<input type="checkbox"/>
AIM TFIC Cash Reserve/Instit	\$0.00	\$1,670.30	0	0.85	0.87	0.76	Aaa	Aaam	46	<input type="checkbox"/>
Janus Money Market Fund/Svc Shrs	\$0.00	\$108.60	0	0.80	0.79	0.75	Aaa	N/A	33	<input checked="" type="checkbox"/>
Janus Govt MMF/Service Shrs	\$621,272.16	\$193.20	0.3215	0.77	0.76	0.72	Aaa	N/A	38	<input checked="" type="checkbox"/>
Janus T-E MMF/Service Shrs	\$88,861,932.67	\$0.10	88861	0.74	0.76	0.67	Aa	N/A	74	<input checked="" type="checkbox"/>
* as of 06/03/2003 ** as of 10/01/2003										

Fig. 6

Accounts | Funds | **Trading**
Welcome

**MARKET PERSPECTIVE**

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**today's trades**

Account # 02044000024983 - CACHE MATRIX TESTACC #12

Exchange	FROM: Janus Money Market Fund/Svc Shrs TO: Janus Govt MMF/Instit Shrs	\$20,000.00
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Account # 02044000825214 - CACHE MATRIX TEST ACCOUNT #35

Purchase	Janus Money Market Fund/Instit Shrs	\$11.00
----------	-------------------------------------	---------

today's purchase total     view details

**continue**

**trade**

Account # 02044000825214 - CACHE MATRIX TEST ACCOUNT #35

Purchase a new Fund Janus Govt MMF/Instit Shrs

No Current Funds

Account # 02044000825214 - CACHE MATRIX TEST ACCOUNT #35

Fund	Balance*	1-d Yield **	7-d Yield **	Cutoff (Eastern)	Trade
Janus T-E MMF/Service Shrs	\$263,541.00	0.74	0.76	8:00PM	Purchase <input type="checkbox"/>
Janus Money Market Fund/Svc Shrs	\$3,256,464.00	0.80	0.79	8:00 PM	Purchase <input type="checkbox"/>
Janus Govt MMF/Instit Shrs	\$0.00	1.02	1.01	8:00 PM	Purchase <input type="checkbox"/>
Janus T-E MMF/Instit Shrs	\$246,543,246.00	0.99	1.01	8:00 PM	Purchase <input type="checkbox"/>

Purchase a new Fund Janus Govt MMF/Service Shrs

Account # 02044000825214 - CACHE MATRIX TEST ACCOUNT #35

Fund	Balance*	1-d Yield **	7-d Yield **	Cutoff (Eastern)	Trade
Janus Money Market Fund/Svc Shrs	\$545,522,865.61	1.05	1.04	8:00PM	Purchase <input type="checkbox"/>

Purchase a new Fund Janus Govt MMF/Instit Shrs

\* as of 06/03/2003    \*\* as of 10/01/2003

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Fig. 7

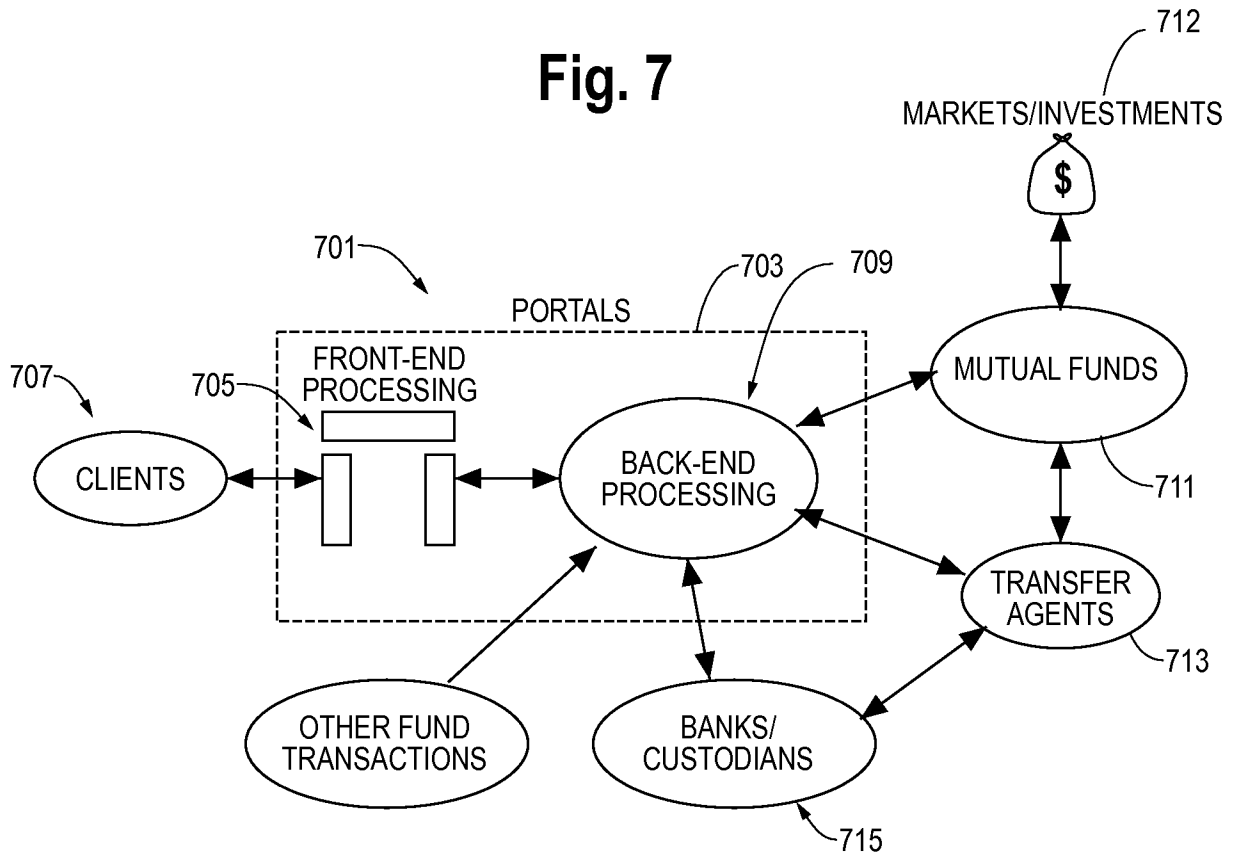
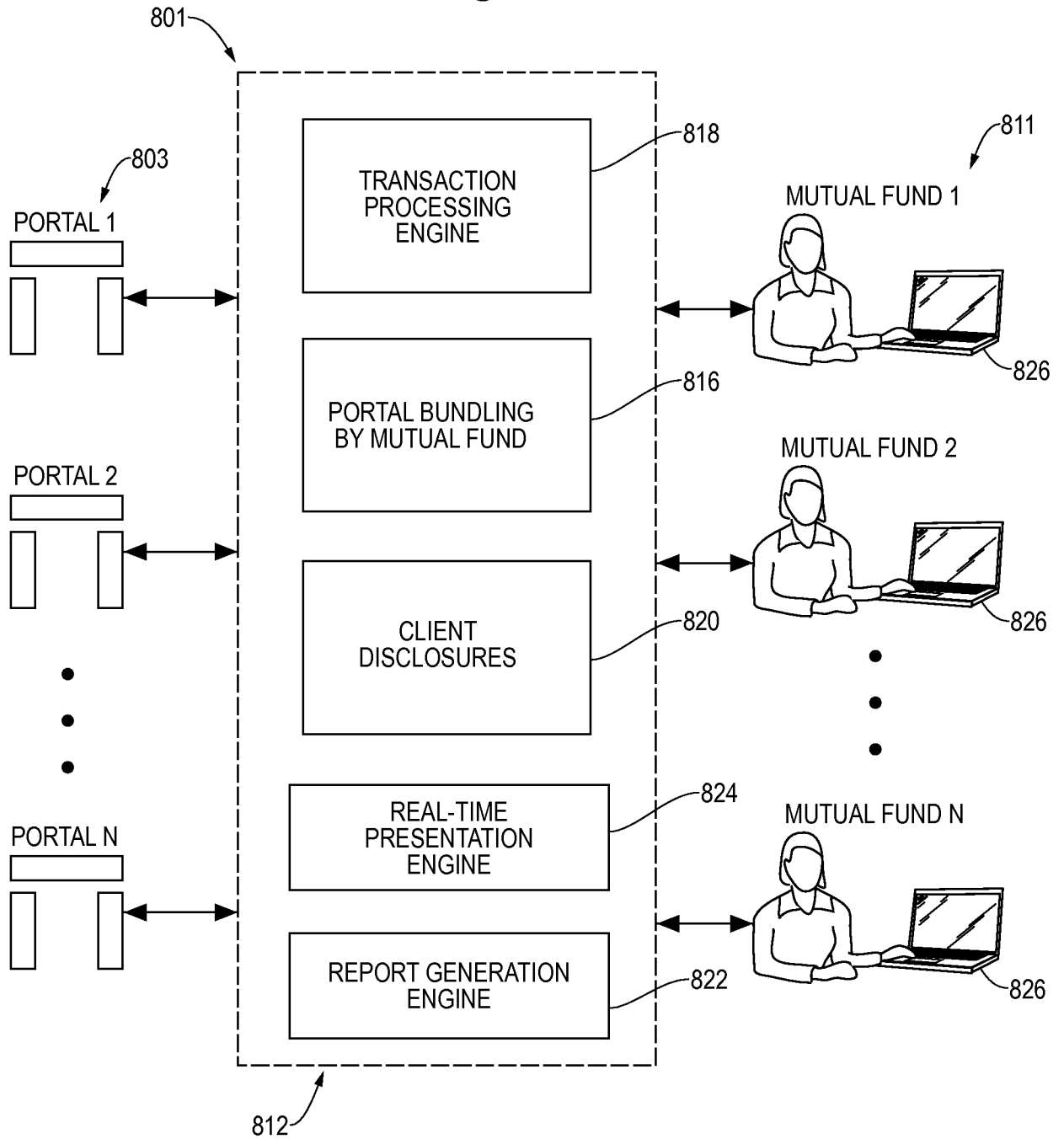
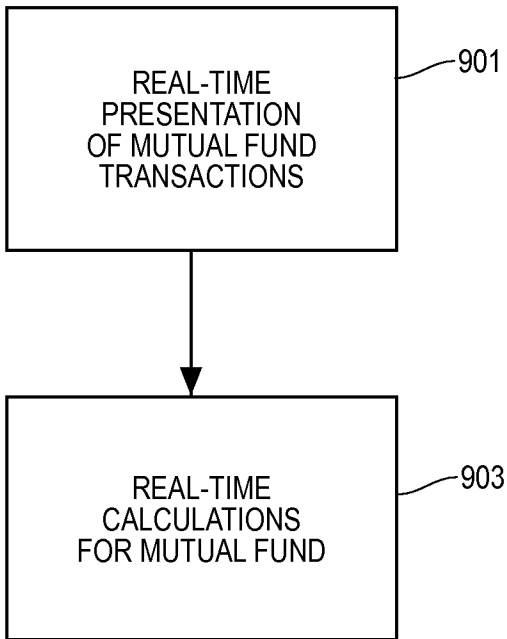




Fig. 8



**Fig. 9**



**Fig. 10**

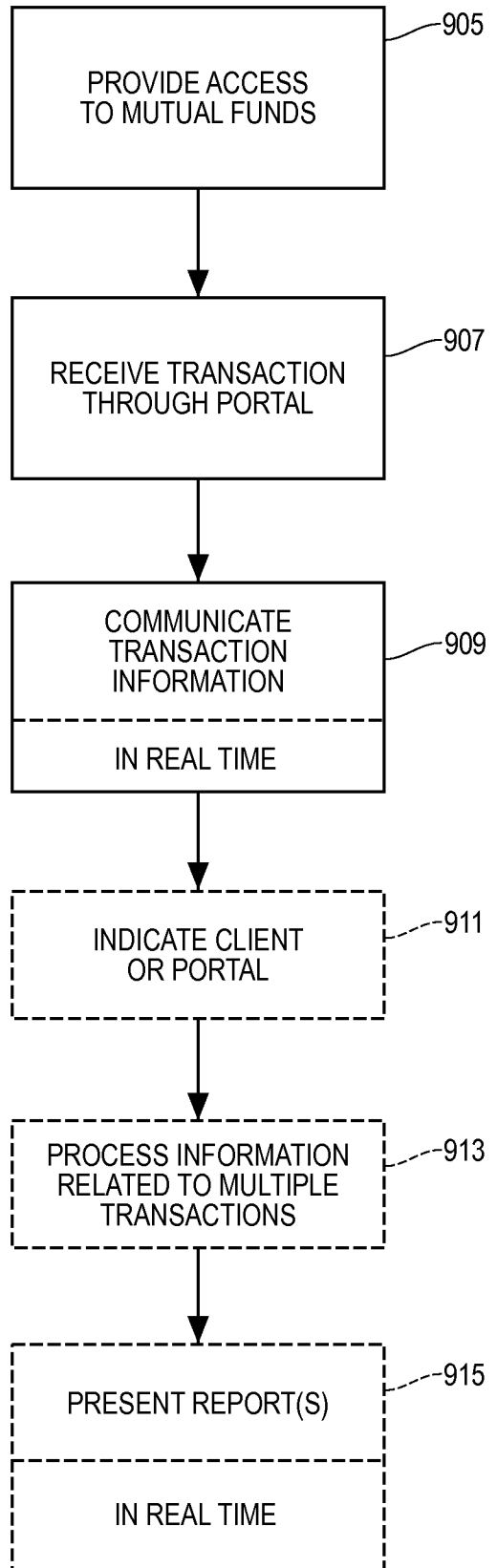


Fig. 11

[Logout](#)

HOME
TRANSACTIONS
REPORTS
FUNDS
ALERTS
ADMINISTRATION

**Today's Activity** [X]

as of xxxxxxxx 00:00:00

Total Purchases	\$76,625,000.00
Total Redemptions	(\$73,000,125.98)
<b>Net</b>	<b>\$3,624,874.02</b>

[View Real Time Trading Activity >>](#)

**Real Time Flow** [X]

as of xxxxxxxx 00:00:00

7:00 8:00 9:00 10:00 11:00 12:00 1:00 2:00 3:00

[View Flow Details >>](#)

**Latest Alerts** [X]

11/17/06 3:15 PM	Single transaction greater than \$10,000,000.00
11/17/06 2:00 PM	Trading Activity more than 50 trades total
11/17/06 1:13 PM	Trade requested after cutoff: MMF/Instl.
11/17/06 12:41 PM	Daily Factor greater than greater than .00015: Money Market Fund
11/17/06 11:13 PM	New Account: 86080234

[View All Alerts >>](#)

**Real Time Trading Activity** [X]

Status	Order Requested on Portal	Account	Fund	CUSIP	Cutoff (EST)	Type	Amount	View Details
███	11/5/06 4:12 PM	13354465 COMPUTER CO. 1	MM Select Fund	02368XXXX	4:30 PM	Purchase	\$3,000,000.00	<a href="#">view</a>
███	11/5/06 4:03 PM	1345433 OIL CO. 1	Cash Adv/Instit	26200XXXX	4:30 PM	Purchase	\$500,000.00	<a href="#">view</a>
███	11/5/06 3:59 PM	6890385 RR 1	Instit Lq/Prime/Inst	61747XXXX	4:30 PM	Exchange IN	\$20,000,000.00	<a href="#">view</a>
███	11/5/06 3:55 PM	464574 DEPT. STORE 1	Prime Value Oblig/Instit	60934XXXX	4:30 PM	Exchange OUT	(\$20,000,000.00)	<a href="#">view</a>
███	11/5/06 3:32 PM	7891200 OIL CO. 2	Prime Reserves/Capital	19765XXXX	12:30 PM	Purchase	\$125.98	<a href="#">view</a>
███	11/5/06 3:47 PM	86080234 RETAILER 1	Instit MMF/Premium	6692XXXX	1:30 PM	Redemption	(\$3,000,000.00)	<a href="#">view</a>
███	11/5/06 3:44 PM	1345433 OIL CO. 3	Liquidity Temp Fund Inst	09248XXXX	5:00 PM	Redemption	(\$50,000,000.00)	<a href="#">view</a>
███	11/5/06 3:40 PM	98089082 INTERNET CO. 3	Prime/Cash Mgmt	82525XXXX	3:30 PM	Redemption	(\$125.98)	<a href="#">view</a>
███	11/5/06 3:38 PM	7797847987 SUPERMARKET 1	Select MMF/Instit	90262XXXX	4:30 PM	Purchase	\$3,000,000.00	<a href="#">view</a>
<b>Running Net Total: *</b>							<b>\$100,000,000.00</b>	

\* as of xxxxxxxx 00:00:00

displaying trades 1 - 10 of 33 | [View Real Time Trading Activity >>](#)

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INTERNATIONAL SEARCH REPORT

International application No.  
PCT/US 07/83887

A. CLASSIFICATION OF SUBJECT MATTER  
IPC(8) - G06Q 40/00 (2008.1)  
USPC - 705/36R

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)  
IPC(8): G06Q 40/00 (2008.1)  
USPC: 705/36R

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched  
USPC: 705/1, 35, 37  
700/1, 90

Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)  
PubWEST (USPT, PGPB, EPAB, JPAB); Wiley Interscience; CrossRef; Google; Google Scholar  
Search Terms: real time display interface mutual fund sales trading system platform portal gui interface revenue stream quarterly sales statistics

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category*	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
Y	US 5,893,079 A (CWENAR) 06 April 1999 (06.04.1999) entire document, especially col 4, ln 4-29; col 5, ln 44-55; col 6, ln 10-14; col 7, ln 7-36; col 8, ln 42?col 9, ln 4; col 11, ln 49 -col 12, ln 21	1-36
Y	US 2003/0144942 A1 (SOBEK) 31 July 2003 (31.07.2003) entire document, especially para [0013], [0047], [0054]-[0056]	1-36
Y	US 2005/0021443 A1 (BEARD et al.) 27 January 2005 (27.01.2005) entire document, especially para [0007], [0015]-[0016], [0026], [0030]	4, 5, 18, 19, 21, 22, 27-36
Y	US 2006/0015425 A1 (BROOKS) 19 January 2006 (19.01.2006) entire document, especially para [0125]	9
Y	US 2006/0167786 A1 (GAMBIR et al.) 27 July 2006 (27.07.2006) entire document, especially para [0027]-[0029]	23, 24, 30

Further documents are listed in the continuation of Box C.

\* Special categories of cited documents:

"A" document defining the general state of the art which is not considered to be of particular relevance  
"E" earlier application or patent but published on or after the international filing date  
"L" document which may throw doubts on priority claim(s) or which is cited to establish the publication date of another citation or other special reason (as specified)  
"O" document referring to an oral disclosure, use, exhibition or other means  
"P" document published prior to the international filing date but later than the priority date claimed

"T" later document published after the international filing date or priority date and not in conflict with the application but cited to understand the principle or theory underlying the invention  
"X" document of particular relevance; the claimed invention cannot be considered novel or cannot be considered to involve an inventive step when the document is taken alone  
"Y" document of particular relevance; the claimed invention cannot be considered to involve an inventive step when the document is combined with one or more other such documents, such combination being obvious to a person skilled in the art  
"&" document member of the same patent family

Date of the actual completion of the international search  
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