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Declarations under Rule 4.17:

- as to applicant's entitlement to apply for and be granted a patent (Rule 4.17(ii))
- as to the applicant's entitlement to claim the priority of the earlier application (Rule 4.17(iii))
- of inventorship (Rule 4.17(iv))

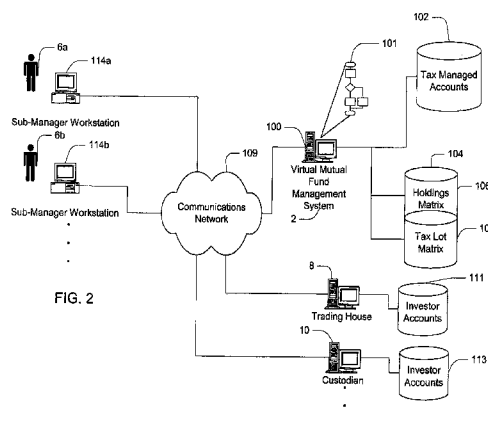
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(54) Title: METHOD AND APPARATUS FOR MANAGING A VIRTUAL PORTFOLIO OF INVESTMENT OBJECTS



(57) Abstract: A method and apparatus system for managing virtual mutual funds. A plurality of investment managers manage a plurality of accounts for a plurality of investors. The investors directly hold assets in the accounts so that the investors may take advantage of any tax benefits generated by transactions using the assets in the accounts. An investor may have one or more accounts and thus one or more managers. A manager may have one or more investors and thus one or more accounts to manage. A virtual mutual fund manager uses a holdings matrix and a lot matrix to track the asset lots in the accounts. When a manager wishes to make a trade affecting an investor, the virtual mutual fund manager determines which asset lots held by the investor should be used to execute the trade. Optionally, each investor may be associated with a tax-managed account. The tax-managed account is used by the virtual fund manager to make deferred "paper" trades thereby avoiding certain adverse tax consequences that may be created when an investor has multiple managers. Optionally, each investor may allow loss-harvesting trades to be executed on his or her behalf in circumstances where such trades may reduce the investor's tax obligations.



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INTERNATIONAL SEARCH REPORT

International application No.

PCT/US07/18534

A. CLASSIFICATION OF SUBJECT MATTER

IPC: G06Q 40/00(2006.01)

USPC: 705/36T,36R,35,37

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. : 705/36T, 36R, 35, 37

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched
NONE.

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

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category *	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
Y	WO 98/44444 A1 (WILLIAMS et al) 8 October 1998, entire document	42-45



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