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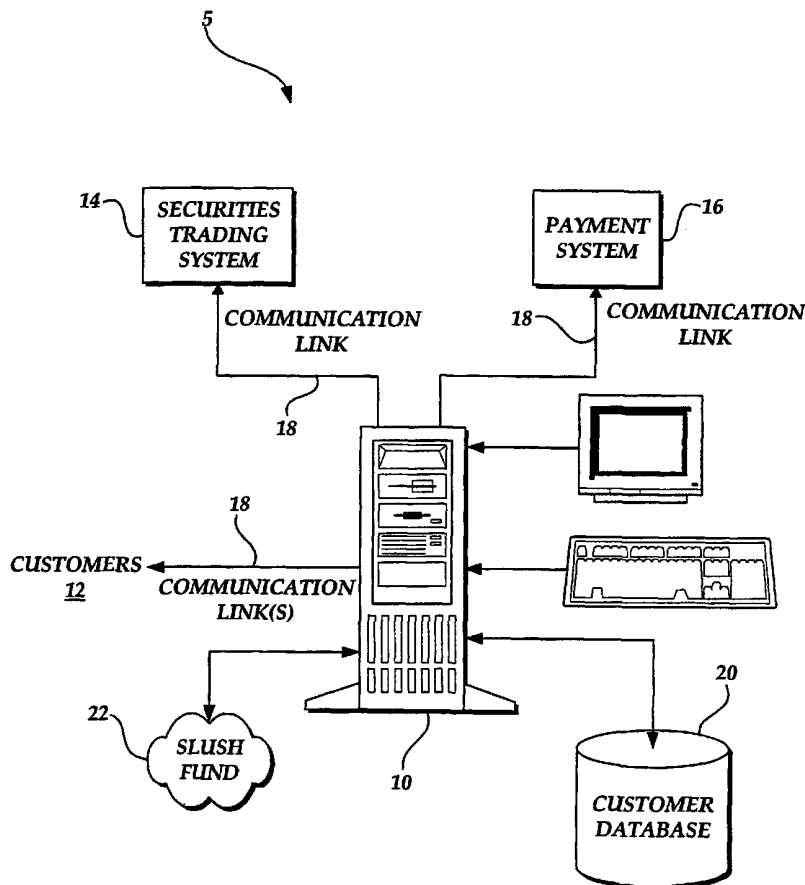
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(54) Title: COMPUTER-BASED AGGREGATED SECURITIES INVESTMENT SERVICE



(57) Abstract: A computer-based aggregated security investment service (14) interacts with one or more customers (12) via one or more communication links (18). The service allows multiple customers (12) to execute aggregated purchase orders of securities in dollar increments. Customers (12) setting up accounts have the ability to select numerous different types of individual, joint, conventional, or tax advantaged accounts. The present invention also provides a mechanism for reducing the exposure of the investment service to purchases of securities with fluctuating prices by staggering share purchases as two or more sub-orders.

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COMPUTER-BASED AGGREGATED SECURITIES INVESTMENT SERVICE

Related Applications

This application claims the benefit of U.S. provisional application
5 No. 60/166,388 filed November 18, 1999, which is herein incorporated by reference.

Field of the Invention

The present invention relates to computer systems in general, and in
particular to computer-based investment systems that interact with customers via a
communication link.

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Background of the Invention

For many moderate income investors, the costs associated with investing in
individual stocks or other securities are prohibitive given the fact that such securities
can generally only be purchased in whole numbers and the fact that a commission
must be paid for each purchase. For the investor who wishes to purchase relatively
15 small dollar amounts of securities such as \$100-\$200 at a time, many securities may
be too expensive to even purchase a single unit. In addition, even when using a
discount broker, the relative size of the commission versus the amount to be invested
can make the transaction unappealing.

As a result, new types of investment plans are being offered that are generally
20 referred to as "dollar-based" investments. With these types of plans, an investor can
purchase a specific dollar amount of a security by aggregating their purchase order
with other investors who also wish to buy the same security. The money summed in
the aggregated order is used to purchase a certain number of securities and the
ownership of the securities is then divided in accordance with the percentage of

money that each individual investor contributes. In many cases, each investor will be allocated some fractional portion of a security purchased. One example of such a dollar based investment system is disclosed in PCT application No. PCT/US99/05010 by Steven Wallman and assigned to Folio Trade LLC of Great Falls, Virginia, which is herein incorporated by reference. While the system disclosed in the Wallman PCT application allows users to invest smaller sums of money in individual stocks that are included in a portfolio, the system has not achieved widespread acceptance among consumers. This may be due to the complexity of the system and the overhead required to run it. Therefore, there is a need for a dollar-based investment system that is relatively easy and financially viable to operate both from a customer's and from a broker's perspective. In addition there is a need for an investment system that removes most barriers that typically prevent smaller investors from participating in the stock market.

Another problem faced in the financial community is the ability of smaller financial institutions to retain customers in the face of an ever-increasing array of services offered by larger financial institutions. Many customers desire to maintain a level of service associated with smaller financial institutions but still have access to financial products that may be too expensive for the smaller financial institutions to offer. Therefore, there is a need for a system that can allow financial institutions as well as other types of businesses or organizations to offer more sophisticated services in a cost-effective and in a way that does not seem alien to their loyal customers.

Summary of the Invention

An aggregated security investment service interfaces with one or more customers via one or more communication links such as the Internet. Customers access the investment service and can set up accounts including numerous types of individual, joint, conventional, or tax advantaged accounts. Customers instruct the investment service to purchase specific dollar amounts of a security at selected intervals. The investment service combines or aggregates orders of all customers wishing to buy the same security, executes the aggregated order and divides the ownership of the securities purchased in accordance with each customer's contribution to the aggregated asset pool.

In accordance with another aspect of the present invention, the investment service can stagger purchase orders into one or more sub-orders to potentially shield itself from price fluctuations between the time a price quote is obtained for a security in order to calculate the number of securities to be purchased and the time a trade is

made. The number of securities purchased in each sub-order and the number of sub-orders placed can be varied by the investment service based on statistics of security price or other factors.

In accordance with yet another aspect of the present invention, an investment service allows non-affiliated financial institutions and other organizations to provide dollar-based investing or other financial services to its customers through a communication interface in a manner that maintains the look and feel of the non-affiliated financial institution's existing services. Customers are routed seamlessly through the non-affiliated financial institution's customer interface to the provider of the enhanced services. Additionally, the present invention has the ability to customize all electronic communications from the investment service to the non-affiliated financial institution's customers such that the communications are presented with logos and other characteristic features of the non-affiliated financial institution.

15 Brief Description of the Drawings

The foregoing aspects and many of the attendant advantages of this invention will become more readily appreciated as the same become better understood by reference to the following detailed description, when taken in conjunction with the accompanying drawings, wherein:

20 FIGURE 1 is a block diagram of a computer-based aggregated securities investment service system according to one embodiment of the present invention;

FIGURE 2 is a block diagram of a currently preferred arrangement of computers that operate the investment service;

25 FIGURE 3 is a flowchart of a series of steps performed by one or more computers of the investment service to setup a client account;

FIGURE 4 is a flowchart of a series of steps performed by one or more computers of the investment service to execute an aggregated securities purchase;

30 FIGURE 5 illustrates a computer-networked environment whereby organizations are partnered with the aggregated securities investment service of the present invention; and

FIGURE 6 and 7 are illustrative Web pages produced by the aggregated securities investment service of the present invention and by a non-affiliated organization.

Detailed Description of the Drawings

As shown in FIGURE 1, the present invention is a computer-based aggregated securities investment service system 5 (hereinafter referred to as the investment service 5), which allows customers to make dollar based investment purchases. At the heart of the system are one or more computers 10 that communicate with customers 12, a securities trading/security clearinghouse system 14 and a payment system 16 via one or more communication links 18. These communication links 18 may comprise landline or wireless telephone lines, private leased or shared data communication links such as wired or wireless local area networks, wide area networks, the Internet, or a combination thereof. In the presently preferred embodiment of the invention, the one or more computers 10 include one or more Web server computers that communicate with the customers 12 via the Internet.

The customers 12 preferably interact with the one or more computers 10 using personal computers equipped with a Web browser program as is well known in the art of Web programming. However, the customers 12 could also access the one or more computers 10 with other communication devices such as a conventional telephone, cellular telephone, personal digital assistant, Web t.v., 2-way pager, Internet kiosk, or any other mechanism for transmitting information to the one or more computers 10 via a communication link with an appropriate interface.

FIGURE 2 is a block diagram showing the currently preferred configuration of the one or more computers 10 shown in FIGURE 1. The one or more computers 10 include a firewall 30 that serves as a buffer between the Internet 18 and the remainder of the computer system. Coupled to the firewall 30 is a load balancing computer 32 that serves to distribute requests for Web pages to one or more parallelly-connected Web server computers 34. Each of the Web servers 34 is further coupled to a second firewall 36 that is positioned between the Web server computers 34 and one or more host services computers 38, one or more databases 20, the securities trading system 14 and the payment system 16. The one or more databases 20 store information regarding customer accounts and transaction ledgers of the investment service 5, etc. The one or more databases 20 communicate with the payment system 16 via a dial-up connection 40. In addition, the one or more databases 20 communicate with the securities trading system 14 via a leased data line 42.

In operation, the one or more Web server computers 34 operate to produce Web pages in response to requests from browser programs associated with the

customers. The one or more host services computers 38 perform the functions of arranging for aggregated security purchases and security sales, receiving money from customers and maintaining the books of the investment service.

5 The investment service 5 operates by allowing multiple customers to setup accounts whereby a specific dollar amount of securities are purchased either on a one time or a periodic basis. At designated intervals, the one or more computers 10 scan the one or more databases 20 for orders of securities to be purchased. The orders of all customers wishing to purchase a particular security are combined and the purchase of the security is made by the one or more computers 10 interacting with
10 the securities trading system 14. The resulting securities purchased are divided among the customers in accordance with each customer's dollar contribution to the aggregated purchase order. In the event that the aggregated order does not contain an amount of money sufficient to purchase a whole number of shares, the one or more computers 10 access a "slush fund" or maintenance account 22. The account 22 is
15 maintained by the investment service in order to round up the number of securities to be purchased to a whole number and to supply additional funds required to buy securities as will be explained below. The fractional security purchased by the investment service 5 as a result of rounding up is held in the slush fund 22 for use by the investment service, to keep or sell as necessary.

20 The one or more computers 10 perform three major functions. These include (1) interfacing with customers to set up and modify accounts, transmit account statements and confirmations, allow retrieval of historical transaction data and so forth., (2) running a brokerage accounting system (BAS) to reconcile account balances and handle aggregate buy orders and sell orders and (3) interfacing with a
25 securities trading/securities clearinghouse 14 to execute aggregated purchase orders or sell orders and the payment system 16 to receive money from the customers.

As part of the customer setup process, the one or more computers 10 perform some or all of the steps illustrated in FIGURE 3. It will be appreciated that these steps need not be performed in the order described and furthermore that fewer or
30 additional steps may be performed in order to setup a customer account. At step 100, the one or more computers interact with the customer, preferably using one or more Web pages, to allow the customer to provide the customer's name, address, tax identifier and any other personal information required to set up a securities trading account. At a step 102, one or more computers 10 interact with the customer to
35 allow the customer to select a secure method of accessing the investment service

including for example a login name, password, etc., in order to prevent fraudulent use of the system. At a step 103, the customer interacts with the one or more computers 10 to select the type of account to be created. This can include individual accounts, qualified plans, nonqualified plans, custodial accounts, investment clubs, 401K plans, IRAs, etc. Selecting the account type in this manner enables the system to automatically assign varying commission levels and to track and report specific data appropriate to such types of accounts, as well as to appropriately restrict access to funds and securities in the case of an account held by more than one person.

At a step 106, the customer interacts with the one or more computers 10 to provide information concerning the transaction particulars of the investment purchases they would like to make, i.e., the period at which they would like to make purchases, such as monthly, weekly, daily, or on a one time basis, an amount they would like to spend either per security or per purchase (presently \$1 minimum, no maximum) and whether any dividends received from the securities they purchase are to be reinvested.

At a step 108, the customer interacts with the one or more computers 10 to provide information concerning the method of payment to the investment service 5 including payroll deduction, wire transfer, ACH (electronic funds transfer), etc.

At a step 110, the customer interacts with one or more computers 10 to select the particular one or more securities they would wish to purchase for each transaction. For example, a customer may select to purchase \$100 of Microsoft stock and \$25 of Xerox stock on the 1st and 3rd Tuesday of each month. Securities need not be limited to stocks but may also include bonds, annuities, futures, options, gold, commodities or any other item that is bought and sold on an exchange or other market with which the one or more computers 10 can communicate. The particular securities to be purchased may be modified by the customer at any time, and investor's recurring investment plans can be suspended and restarted at any time.

FIGURE 4 illustrates steps performed by the one or more computers 10 in order to execute an aggregated security purchase. Beginning with a step 200, at a predetermined interval, such as once a week, once a day, twice a day, twice an hour, etc., the one or more computers scan the database 20 for purchases of a particular security to be made. For example, assume two customers wish to make stock purchases on the fifth day of each month. Investor A wishes to purchase \$100 of Microsoft stock and \$50 of Xerox stock and Customer B wishes to purchase \$50 of Microsoft stock and \$100 of IBM stock. Sometime prior to the requested purchase

date, the one or more computers will scan the database 20 and see that a combined total of \$150 of Microsoft stock is to be purchased on the 5th day of the month. At a step 204, the one or more computers aggregate purchases for individual securities and at a step 206 combine the total dollar amounts of a security to be purchased by the investors (less commissions). In the present embodiment of the invention, the commission charged for each purchase varies by the type of account. For example, individual or joint accounts may be charged a \$2 commission per purchase, while custodial or retirement accounts may be charged a \$1 fee per purchase. The system also identifies participants in special promotions for whom a smaller fee or no fee is charged for a designated period of time or number of transactions.

At a step 208, the one or more computers 10 communicate with the securities trading system 14 (FIGURE 1) or other quote providing system that can provide a current trading price of the securities to be purchased. At a step 210, the one or more computers calculate the number of securities that may be purchased with the combined order and adjusts the number of securities to be purchased to some whole number by either rounding up, as in the currently preferred embodiment, rounding down or some other means for adjusting the number of securities.

At a step 212, the one or more computers interact with a securities trading system/securities clearinghouse 14 to purchase the number of securities determined at step 210 at the current market price. At a step 214, the one or more computers divide the securities among the investors in accordance with the percentage of each investor's contribution to the combined asset pool. As indicated above, in many instances an individual shareholder will receive a fractional amount of a particular security. In addition, if the investment service 5 was required to add money to the asset pool in order to round up a purchase of securities to a whole number of shares, etc., any fractional security purchased with the money provided by the investment service 5 will be maintained in the slush fund 22 as shown in FIGURE 1.

In many instances, the price of the security that was obtained at step 208 may have changed by the time the actual purchase is made. If the price of the security goes down, then the asset pool will have too much money in it to buy the number of securities requested. The present embodiment of the invention handles the excess funds by returning the excess funds to each investor's account in accordance with their relative contribution to the asset pool. If the price of the security rises, the aggregated asset pool will not contain enough money to purchase the number of

securities requested and the brokerage system will supply the additional funds required and receive a commensurate percentage of the securities purchased.

As may be appreciated, the requirement that the brokerage contribute its own funds to purchase a specified number of shares can add significantly to the capital
5 required to run the service.

For example, assume that 100 customers place an order to buy \$100 worth of ABC Corporation stock. If each customer is charged a \$5 commission, that leaves \$9500 left to buy the stock. If the investment service checks the share price and it's \$10 a share, an order is created to buy 950 shares of ABC Corporation. If, between
10 the time the order is created and the time it is executed, the price of the stock jumps to \$12 a share, then \$11,400 is required to complete the order – \$1900 of which is contributed by the investment service 5. Now the investment service owns \$1900/12 or 158.33 shares of ABC Corporation in its slush fund that it didn't want to buy.

As a way to potentially reduce the amount of funds required of the investment service to complete an order for securities that have risen in price, the investment services may elect to stagger an order in several stages. For example, if the order is
15 for 950 shares, an initial, partial order may be placed for some variable percentage. (e.g. 80 percent) of the total order (80% of 950 = 760 shares). Next, a subsequent order can be placed for a variable portion, (e.g. 80 percent) of the remainder, and so
20 forth, until the entire order is completed.

In the example discussed above, if, between the time an order for 950 shares of ABC Corporation is created assuming a \$10 share price, the price jumps to \$12 a share; the brokerage would typically have to contribute \$1900 to fill the order.

If the order is staggered such that when a first portion of the order is filled,
25 (e.g., 80 percent = 760 shares in this example) the shares jump to from \$10 to \$12, then \$9120 of the \$9500 investment pool has been used (i.e., \$380 remaining).

The one or more computers 10 can then re-determine how many securities the balance of the aggregated investment pool will purchase. To do this, the one or more computers 10 obtain another quote of the security in question and a new order is
30 generated. Continuing with the example, if after the first portion of the original order has been placed, the shares of ABC corporation remain at \$12 a share, then it is estimated that the remaining \$380 will purchase 31.66 shares (rounded up by the investment system to 32 shares). A new order is then placed for some variable percentage of 32 shares. For example, 80% of 32 shares is 26 shares (rounded up).

The process continues until all the funds in the aggregated asset pool have been used to buy securities.

As will be appreciated, the investment services can alter the percentage of each order that is placed at any time. In addition, the investment service 5 can alter the number of iterations that are used to spend all the money in the aggregated asset pool. For example, for lightly traded stocks, the investment service 5 might execute 100% of an order on the first iteration. However, for heavily traded securities, the investment service 5 might execute 80% of an order on the first iteration, 80% of the remainder on the second iteration, and 100% of the following remainder on the third iteration. The particular strategy employed will likely depend on the trading volume of the security and on its price history.

By dividing or staggering orders into several "sub-orders", the investment services may be able to reduce its exposure to securities that are rapidly fluctuating in price. The percentage of an order that is placed at any time can be changed by the operators of the one or more computers 10 based on statistics of the security price or other factors.

If an order is completed in a number of staggered sub-orders, then a weighted share price is preferably used to determine how the shares purchased will be divided.

When a customer wishes to sell a security, they interact with the one or more computers 10 to place a sell order. The present embodiment of the invention operates to place a sell order in real time by interacting with the securities trading system/security clearinghouse 14 to complete the trade. Presently, the investment service 5 charges a customer a higher commission, e.g., \$19.95 per trade, to sell securities because sell orders are not aggregated with other customers wishing to sell the same security. The reason for this aspect of the present embodiment of the investment system is that investors may be more interested in immediate liquidity – i.e., the ability to sell securities in a real time transaction in order to respond to current market conditions, as opposed to waiting some period of time until the next aggregated trade order. If the customer wishes to sell a fractional part of a security, the brokerage pays the market rate for the security and adds the fractional share purchased to the slush fund 22.

As indicated above, the one or more computers 10 also perform several other functions in addition to creating customer accounts and buying and selling securities. The one or more computers 10 also store the results of the purchases or sales in the one or more databases 20 for delivery to a presentation layer that creates statements

for viewing by a customer so that the customer can see their account balances and securities positions, review historical transaction data, perform research and so forth.

The one or more computers 10 also perform certain housekeeping functions such as validating information including checking the database (e.g., in the case of making a stock trade, the one or more computers would check the database to see if the user had funds available). If the information is validated and returns errors, then the one or more computers tell the presentation layer to display an error message.

The one or more computers 10 also maintain a brokerage accounting system (BAS). In one actual embodiment of the invention, the BAS is a relational database that is part of the one or more databases 20 and serves as a complete set of books and records for the investment service and for the transaction engine for the system. The investment staff can access the BAS directly through computers located at the investment service and may perform different operations within the BAS, i.e., maintenance, problem resolution, brokerage checks, etc. In addition, the system accesses data from the BAS directly and delivers the data through the presentation layer.

As indicated above, an additional problem faced by smaller providers of financial services or other organizations such as colleges, clubs, unions etc., is how to attract and retain customers or members without investing the capital in setting up systems that provide sophisticated financial products such as the dollar based security investment service described above. Many customers have loyalties to their own local financial or other organizations but become uncomfortable when their organization provides them with a service that does not operate in the same way or have the same "look and feel" as the remainder of the services that they offer.

The present invention provides a solution for smaller financial institutions and others by letting them partner with a provider of the aggregated securities investment service of the present invention in order to offer additional services in a manner that maintains the look and feel of their existing services.

FIGURE 5 illustrates an interconnected communication environment whereby a customer 300 can be connected to a server computer 304 of a local credit union by a communication link 302 such as the Internet. Similarly, a second user 306 can be connected by the communication link 302 to a server computer 308 of a college. As will be explained in further detail below, the present invention allows each of these partnered organizations to provide the aggregated security brokering service of the present invention in a manner that does not differ substantially from the look and feel

of their currently existing interface produced by the Web servers 304 and 308. In addition, the partnering organizations can offer the investment service without becoming a licensed brokerage-dealer themselves. In practice, when each of the users 300, 306 accesses the investment service 5 through the respective servers 304 and 308, they are routed via the communication link 302 to the investment service 5 through the communication link 302 in a manner that is virtually seamless to the customers. The security investment service 5 stores information regarding the customers 300, 306 on its one or more databases 20 in a manner that differentiates them from other customers who access the aggregated security investment service directly.

FIGURE 6 is a screen shot of a Web page produced by the aggregated security investment service 5 of the present invention. At the present time, this Web page can be found at www.sharebuilder.com, which is produced by Netstock Corporation of Bellevue, Washington, the assignee of the present invention. In the Web page are numerous controls or links that can be selected by a user with their Web browser to set up accounts, make trades, obtain account information, obtain investment data, etc.

FIGURE 7 shows a Web page created for a non-affiliated financial organization. In particular, the Web page shown in FIGURE 6 is produced by the Boeing Employee's Credit UnionSM which is partnered with Netstock Corporation to provide the aggregated securities investment service as discussed above. As can be seen by comparing the FIGURES 6 and 7, many of the controls and links found on the Web page are the same. However, the Web page shown in FIGURE 7 can include a banner 320, trademark or other logo that is specific to the particular partner. In addition, the Web page may be colored or otherwise arranged to closely match other Web pages produced by the non-affiliated partnered organization.

In order to provide additional services displaying a look and feel similar to those of a non-affiliated organization, the investment service 5 may produce Web pages that contain the logos of the non-affiliated financial organization, are designed using the same colors, are laid out in a similar manner as the other user interfaces of the non-affiliated organization, and contain controls or links that are related to the non-affiliated organization.

A customer accesses the investment service 5 either by typing in or selecting a URL of the form www.shareholder.com to access the investment service 5 directly or by typing or selecting a URL of the type partner1.sharebuilder.com,

partner2.sharebuilder.com. . . partnerN.sharebuilder.com, where each of the prefixes "partner1 - partnerN" refer to non-affiliated, partnered organizations that support the aggregated investment service of the present invention. If each of the URLs by which a customer can access the investment service has its own IP address, then the investment service must provide hardware support for each of the IP addresses. In a case where the investment service 5 supports hundreds or even thousands of non-affiliated organizations, the infrastructure required to support each IP address could become cost-prohibitive. On the other hand, if each of the related URLs is mapped to the same IP address, conventional Web applications cannot determine the source or portal used by a customer to access the investment service 5. Therefore, conventional Web applications can only produce the same Web pages without customizing them for the non-affiliated organization through which the customer accesses the investment service.

To solve this problem, the one or more computers 10 used in the investment service 5 are programmed to read the HTTP (hyper-text transfer protocol) request header to determine the Web site of the non-affiliated, partnered organization through which the user/customer has accessed the investment service 5.

Web application software running on the one or more computers 10 then responds by streaming HTML back to the customer that is configured according to parameters that are stored in a database that relate how Web pages should be customized for the particular non-affiliated organization. In this manner, the Web application builds Web pages that can be easily customized for particular non-affiliated organizations using a single hardware system. To build the Web pages, a template of the page is produced and customized in accordance with customizing instructions stored in the database that are particular for the referring non-affiliated organization. The customization is not limited to the Web pages produced for the non-affiliated partnered organization. The one or more computers scan the databases 20 for an indication of the organization with which the customer is associated. The one or more computers can then customize all communication with the customer such as account statements, notices, promotional material etc., in a manner that is consistent with the look and feel of the associated organization. In addition the one or more computers can customize the Web pages produced for a partnered organization to selectively add or delete features requested by the organization. For example, some partnered organizations may have their own real-time stock trading system. Therefore, any Web pages produced by the one or more

computers 10 would eliminate any links to a real-time trading service offered by the investment service 5.

The customization preferably takes place each time the customer accesses the investment service. For example, if a customer accesses the investment service
5 through their bank that does not want the customer to see a competing real-time stock purchase service, then the Web pages produced will not include a link to such a service. However, if the same customer accesses the investment service 5 directly without linking from the Web site of such bank, then they would be shown a Web page that might include such a link. However, it would be appreciated that is also
10 possible to store a code in a customer's record such that regardless of how that customer then accesses the investment service, they are always presented with the Web pages associated with a partnered organization.

In addition, when a customer accesses the investment service 5 for the first time, a record is stored in the database that indicates the identity of the non-affiliated
15 organization by which they accessed the investment service 5 in order to pay a commission or other incentive to the non-affiliated organization. Such an incentive may be paid on a one-time basis or with each trade made by the customer. If such incentive is to be paid each time a trade is made in the subject account, the system will perform this function no matter how the customer accesses the account.

20 While the preferred embodiment of the invention has been illustrated and described, it will be appreciated that various changes can be made therein without departing from the scope of the invention. For example, the ability to create custom Web pages for non-affiliated organizations is not limited to computer system that provides financial services. The technique can be used in any Web-based system.
25 For example, an auto manufacturer could have a computer system that produces Web pages illustrating its new cars wherein the Web pages are customized for each of its dealers. It is therefore intended that the scope of the invention be determined from the following claims and equivalents thereto.

The embodiments of the invention in which an exclusive property or privilege is claimed are defined as follows:

1. A system for creating customized communications for users that are associated with a number of partnered organizations, comprising:

a central computer that is accessed by a user via a co-branded Web site that is associated with a partnered organization for producing communications with the user;

a data storage coupled to the central computer including instructions about how communications to a user associated with a partnered organization should be customized;

wherein the central computer is programmed to determine an identity of the co-branded Web site by which the user accesses the central computer, the central computer then operating to customize communications with the user in accordance with the instructions associated with the partnered organization.

2. The system of Claim 1, wherein the central computer is accessed by a user entering or selecting a URL of the co-branded Web site in an Internet browser program, the URL being mapped to an IP address of the central computer and wherein the central computer determines the identity of the co-branded Web site by analyzing a request for a Web page when the user enters or selects the URL of the co-branded Web site in the Web browser program.

3. The system of Claim 1, wherein the central computer can be accessed via many co-branded Web sites, each having a URL that maps to a single IP address of the central computer.

4. The system of Claim 2, wherein the central computer analyzes the request by reading an HTTP request header for an indication of the identity of the co-branded Web site associated with the partnered organization.

5. The system of Claim 1, wherein the central computer performs investment services over the Internet.

6. The system of Claim 5, wherein the investment services includes dollar-based investing.

7. A system for providing dollar-based investment services over the Internet, comprising:

one or more computers that are accessed by users via co-branded Web sites that are associated with a number of partnered organizations, the one or more computers being programmed to allow the users to set up accounts, buy and sell securities and provide communications with the users concerning their accounts;

a data storage in communication with the one or more computers that stores data about each user, the data storage also storing instructions regarding a manner in which communications to users associated with a partnered organization are to be customized;

wherein the one or more computers are programmed to determine an identity of a co-branded Web site through which the user accessed the one or more computers and to customize the communications to the user in accordance with the instructions for the partnered organization that is associated with the co-branded Web site.

8. A system for providing financial services over the Internet to users who are associated with one or more partnered organizations, comprising:

one or more computers that are accessed by a user over the Internet and provide the financial services;

means for storing customizing data that specify how communications to a user associated with a partnered organization are to be constructed;

means for determining an identity of a Web site associated with a partnered organization through which the user accesses the one or more computers; and

means for creating communications to the user in accordance with the customizing data that is associated with the partnered organization.

9. The system of Claim 8, wherein the communications include Web pages displaying a logo or insignia of a partnered organization.

10. The system of Claim 8, wherein the communications include financial statements displaying a logo or insignia of a partnered organization.

11. The system of Claim 8, wherein the communications include Web pages that selectively add or delete links to other Web sites or services as requested by the partnered organization.

12. A method of executing an aggregated securities order in a computer-based aggregated securities investment service, including the acts of:

- pooling assets to purchase a security;
- determining a current selling price of the security;
- determining a number of units of the security to purchase based on the size of the asset pool and the current selling price;
- generating an order for the number of units of the security;
- dividing the order into a number of sub-orders, each of which are executed to purchase securities with the money in the asset pool.

13. The method of Claim 12, further comprising the acts of:

- determining if there are any assets in the investment pool after a first sub-order has been executed;
- determining a new price of the security after the first sub-order has been executed and from new price, determining a second number of units of the security that can be purchased with the money left in the asset pool;
- generating a second order for the second number of units;
- dividing the second order into a variable number of sub-orders that are executed to purchase securities with the money remaining in the asset pool.

14. The method of Claim 13, further comprising:

- repeating the steps of determining a new security price, recalculating a number of securities that can be purchased with the money left in the asset pool with the new security price and creating orders for the number of securities until all the money in the asset pool has been used.

15. A system for allowing users to purchase dollar-based securities over the Internet comprising:

- one or more computers accessed by users over the Internet that are programmed to allow the users to set up accounts, request period purchases of securities in specific dollar amounts and provide statements to the users of their account positions;

- one or more databases that store information about the users including dates on which securities are to be purchased, the one or more computers being programmed to scan the one or more databases and create an aggregated order for a security with a combined asset pool with money from each user wishing to buy the

security, the one or more computers dividing the aggregated order into a variable number of sub-orders to purchase the security with the asset pool.

16. The system as in Claim 15, wherein the one or more computers adjust the number of securities to be purchased with each sub-order.

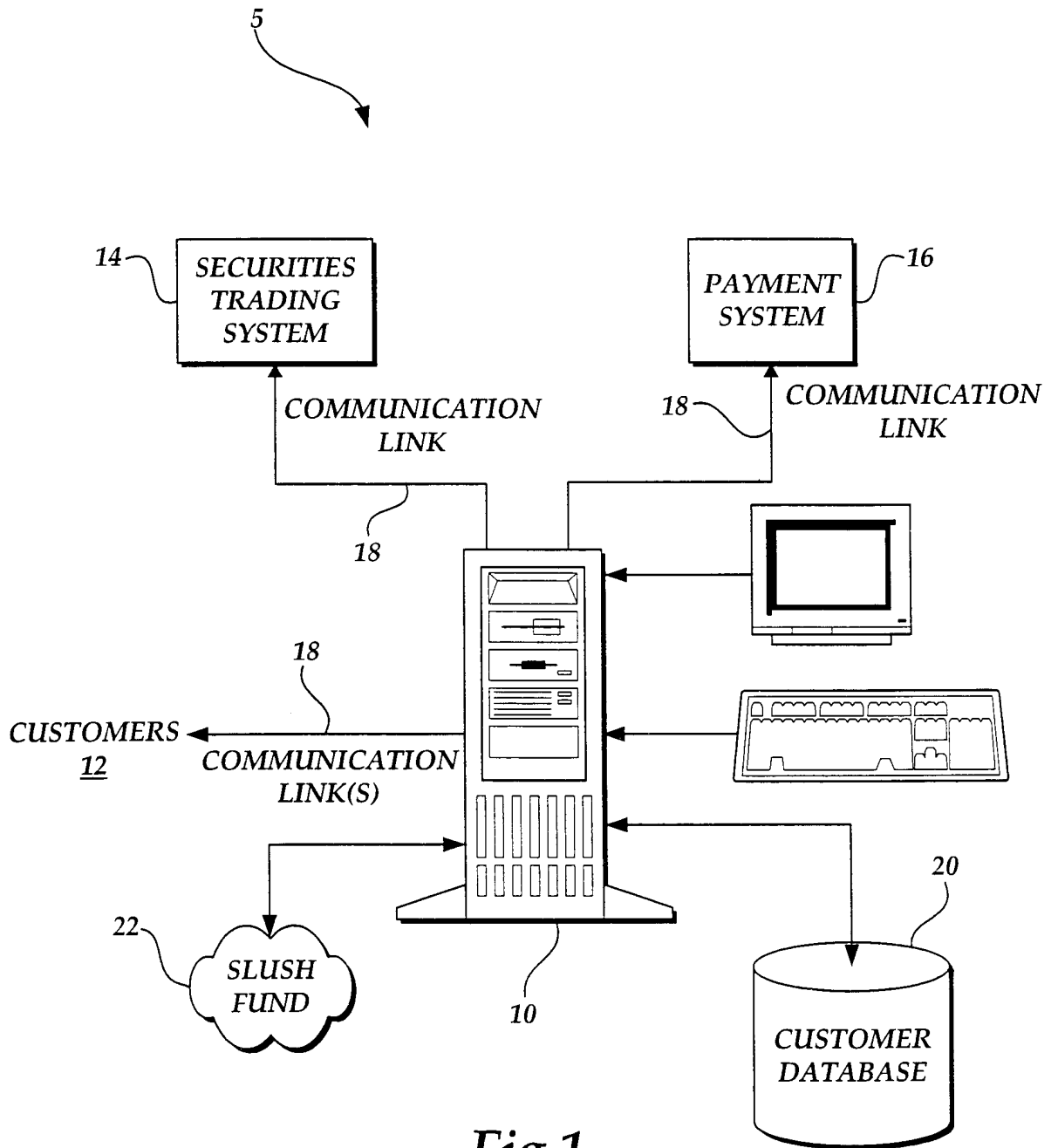


Fig.1.

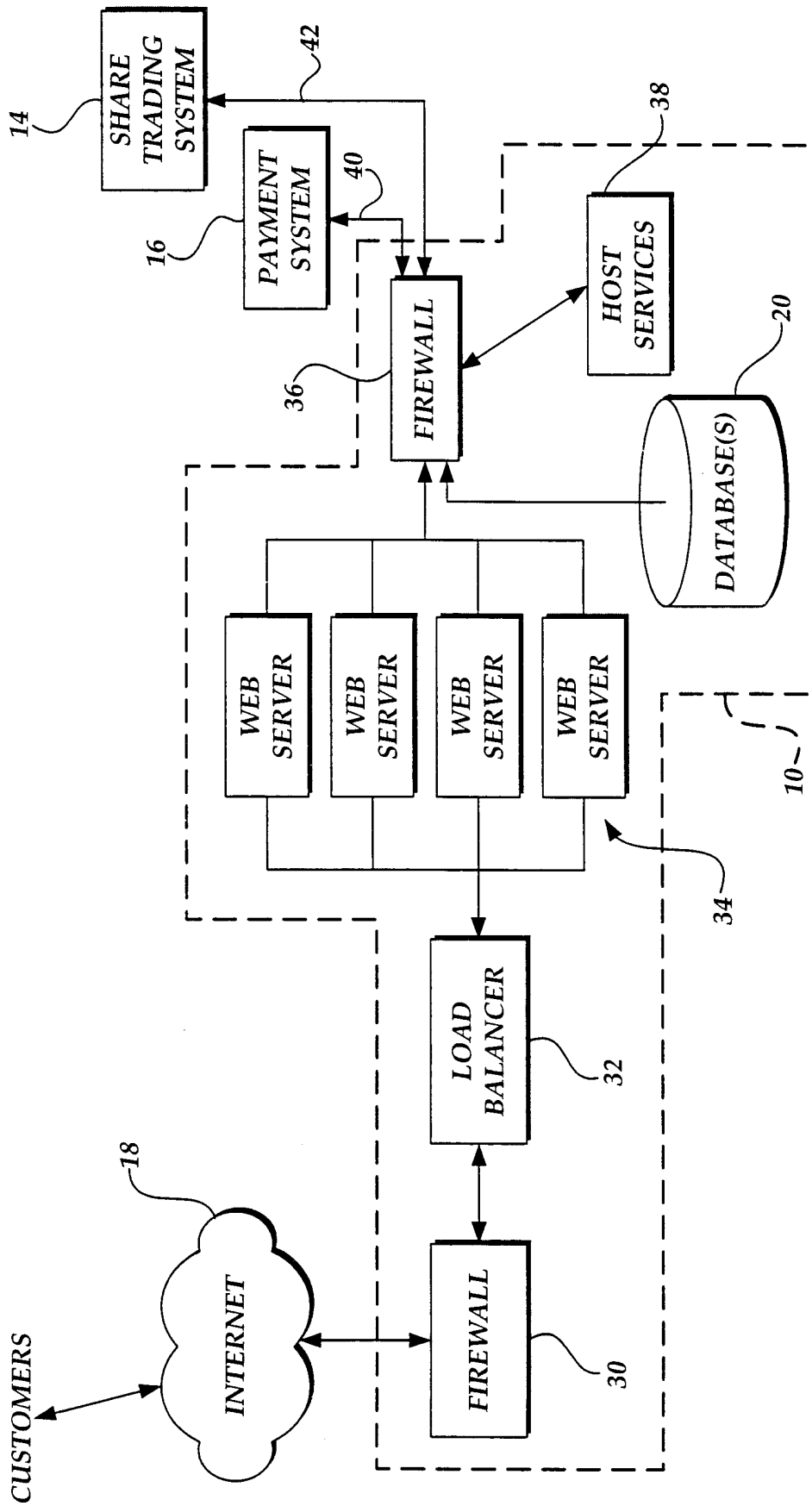
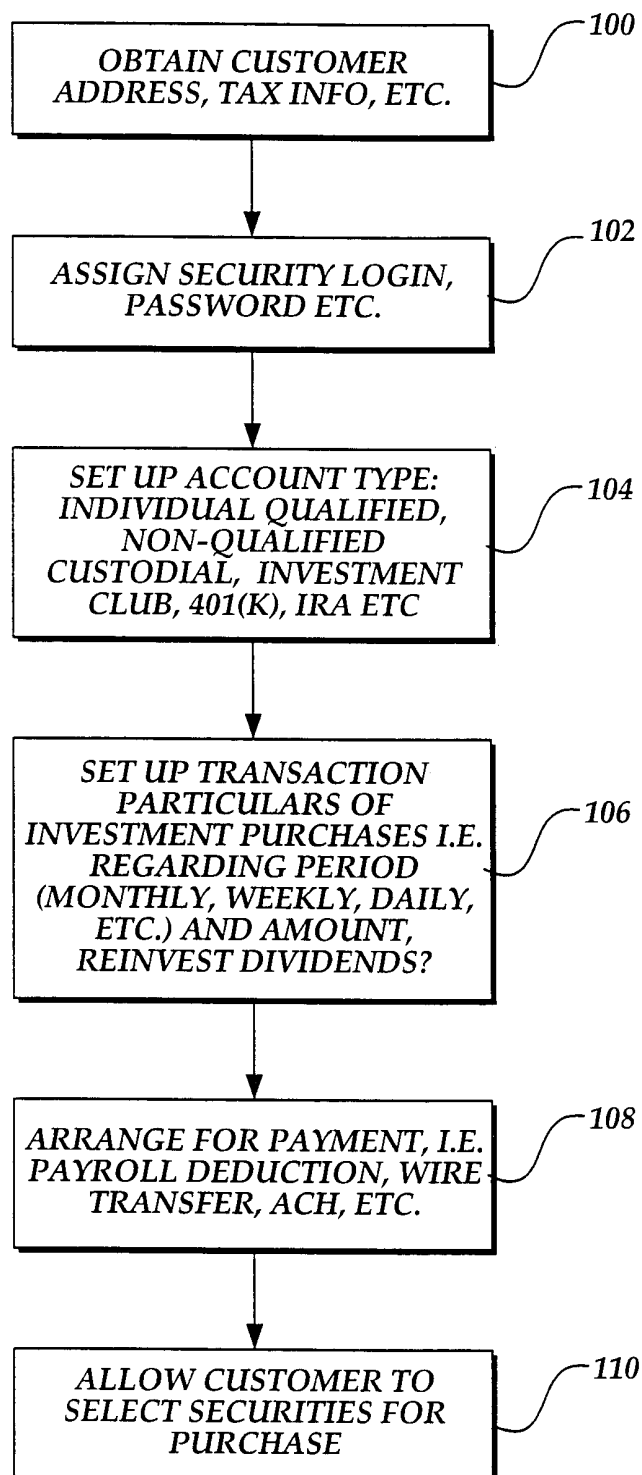


Fig.2.

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*Fig.3.*

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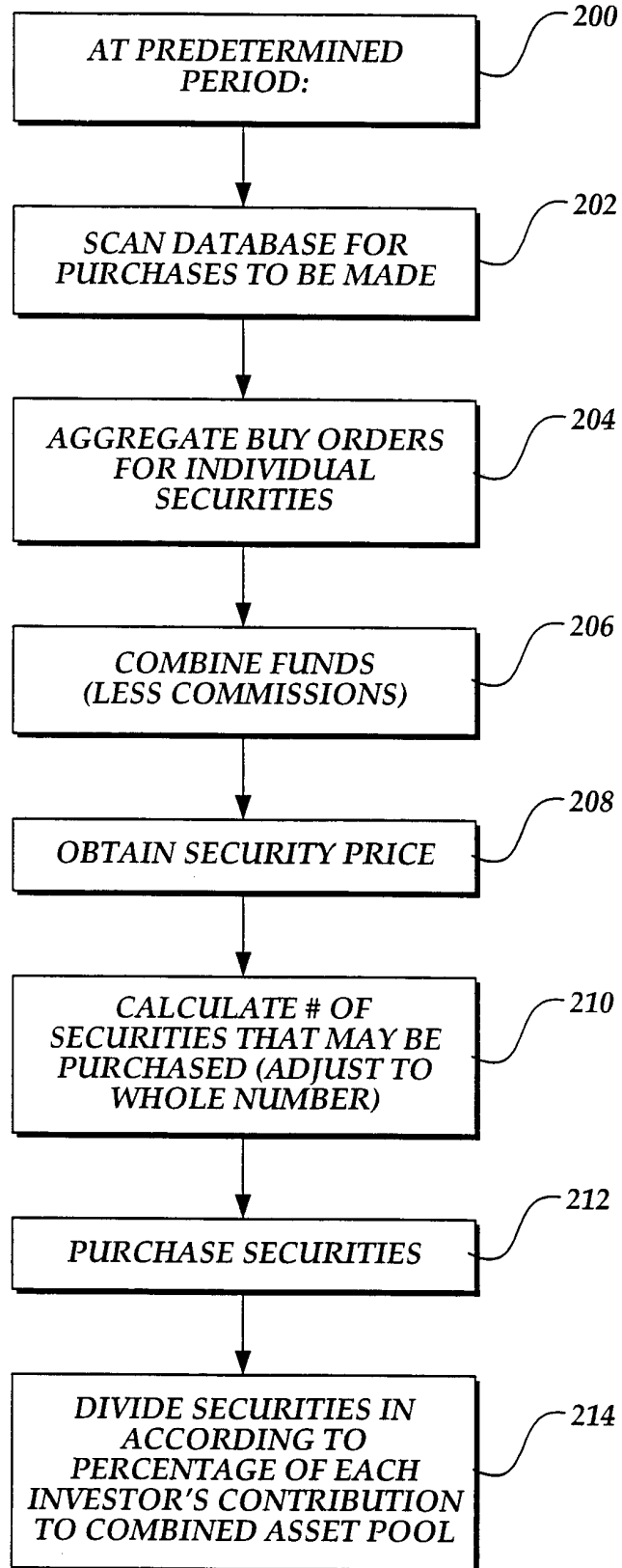


Fig.4.

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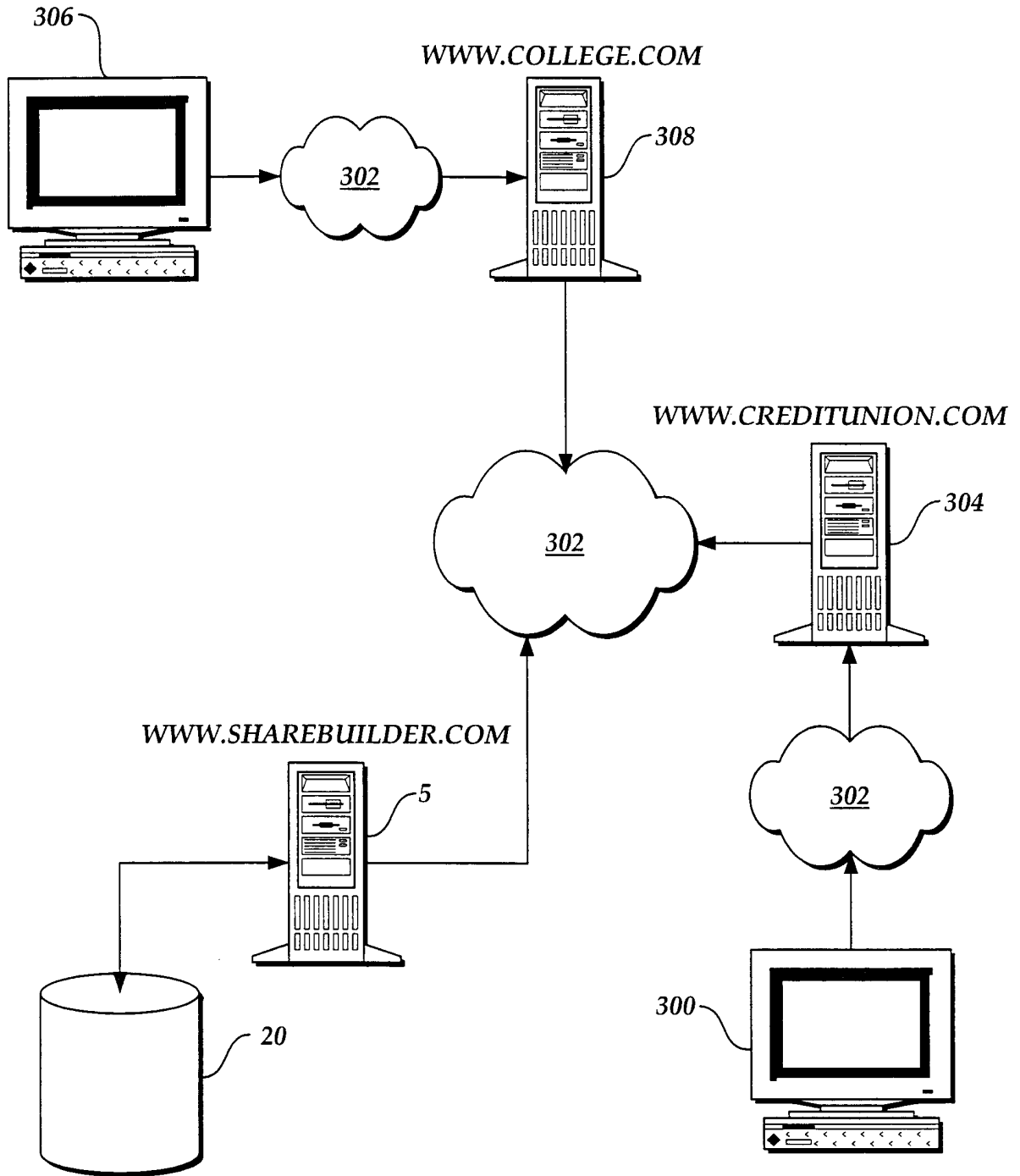


Fig.5.

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Fig.6.

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Fig.7.

INTERNATIONAL SEARCH REPORT

International application No.
PCT/US00/32113

A. CLASSIFICATION OF SUBJECT MATTER		
IPC(7) :G06F 17/60 US CL :705/37, 36, 35, 26 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. : 705/37, 36, 35, 26		
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.
X	US 5,794,207 A (WALKER et al) 11 August 1998, col. 11, line 40 thru col. 17, line 47.	1-11
X,P	ARIBA INC. Ariba Acquires TRADEX, PR Newswire, 16 December 1999, Trade, p3672, pages 1-6, especially pages 2-5.	1-16
X,P	WOODS, W WILLIAM A. B2B Exchanges: The Upcoming Covergence of Physical and Financial Markets, Supply Chain Management Review Global Supplement, July 2000, Journal, p 20-22, pages 1-6, especially pages 2-5.	1-16
A,P	US 6,108,639 A (WALKER et al) 22 August 2000, entire document.	1-16
<input type="checkbox"/> Further documents are listed in the continuation of Box C. <input type="checkbox"/> See patent family annex.		
* Special categories of cited documents:	"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
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Date of the actual completion of the international search 12 MARCH 2001	Date of mailing of the international search report 12.04.2001	
Name and mailing address of the ISA/US Commissioner of Patents and Trademarks Box PCT Washington, D.C. 20231 Facsimile No. (703) 305-3230	Authorized officer HANI KAZIMI <i>James R. Matthews</i> Telephone No. (703) 305-1061	