

In addition, the normalized ideas from data normalizer 110 may also be analyzed by alert system 118. Various alerts may be signaled to at least one of contributors 102 by alert system 118, via transmitter 124, when execution of instructions corresponding to at least a portion of the financial data achieves a predetermined result. Accordingly, transmitter 124 is signaled by at least one of contributors 102 to recognize a result.

Although one user device 108 is shown, it is understood that any suitable number of user devices 108 may be included, depending upon the number of users, described below, of portfolio tracking system 106. In general, user device 108 may include display 120 for reviewing the performance data and alerts and user interface 122 for interacting with portfolio tracking system 106, such as for adjusting parameters to review performance data. Suitable components of user device 108 may be understood from the description herein. It is understood that any suitable connection between portfolio tracking system 106 and user device 108 may be used. Although user device 108 is illustrated as being separate from entry systems 104, it is contemplated that one or more entry systems 104 may be included as part of user device 108.

Users of portfolio tracking system 106 may include contributors 102, as well as contributor managers, other individuals at a contributor's firm and/or users. Contributors 102 include individuals who enter sets of ideas into portfolio tracking system 106 and may monitor the effectiveness of their ideas, singly and as a portfolio. Contributors 102 may compare their current and historical performance with the performance of other contributors 102 via portfolio tracking system 106. Not only can contributor managers use the portfolio tracking system 106 to monitor contributors of their team, but contributor managers may receive quarterly broker reviews as well as weekly electronic summary documents related to their contributors. Contributor managers will likely not contribute ideas but are responsible for a group of idea contributors. Portfolio tracking system 106 may provide contributor managers with a method for tracking the productivity of their contributors, singly and in aggregate. Other individuals of a contributor's firm may include as marketing, sales, and/or management personnel. The other individuals may mine the historical data from contributors 102 to extract facts that can be used to promote their services to new clients and to select a subset of contributors for a specific client with a specific style. Users may use portfolio tracking system 106 to understand which contributors and firms are more effective at the user's different stylistic needs. The performance data from portfolio tracking system 106 may be used to determine how much emphasis (e.g., compensation to contributors, or capital to be placed behind a particular set of ideas) may be placed on any particular contributor's ideas, as well as which contributors should be relied upon to strengthen a particular investment style.

Portfolio tracking system 106 allows contributors 102 to enter their trade ideas, or any type of investment idea, into respective entry system 104. Entry systems 104 may be proprietary systems or third party systems, and may capture data in different formats. Contributor 102 provides the set of ideas to respective entry system 104 according to the available entry system format. Portfolio tracking system 106 may support and expect, for example, thousands of individuals 102 to enter their own ideas using the available entry system 104.

The set of ideas that contributors 102 enter in respective entry systems 104 has some commonality, but often can be structured slightly differently, depending upon entry system 104. The idea data may be presented in many formats, and typically include some or all of the information about a specific idea for how a financial instrument is to be traded. Typical idea parameters include a financial instrument name, a suggested action, a target price, a target time frame, a suggested amount of the transaction, a stop loss and a conviction level behind the idea.

For example, a set of ideas generally includes parameters indicating what a trade is for. An exemplary idea would be an idea for buying or selling shares of a particular company (e.g., IBM). The trade idea may include a goal for buying or selling shares of IBM, where the goal may be written as a desired target price. Accordingly, a set of ideas may include buying IBM where the desired target price may be \$120 per share. The set of ideas may include a timeframe parameter in which IBM may be projected to move up to \$120 per share from a current price of \$100 per share, such as 3 months. In addition, the set of ideas may include the ability to support entry of constrained idea justification.

An investor may know, however, that his trade ideas are not always correct. The set of ideas may, thus, include a stop loss parameter. For example, if the trade idea does not produce good results and, instead of

increasing from \$100 per share to \$120 per share, IBM starts dropping to \$95 per share and then \$92 per share, stop loss may provide a way to exit or close the trade. For example, the trading idea may set a stop loss at \$90 per share.

Finally, individual contributors 102 may have different levels of conviction in a set of ideas. For example, contributor 102-1 may follow IBM regularly and know that the trade idea is a good idea, and in fact it is contributor 102-1's best idea. Contributor 102-1 may, thus, set the trade idea with a very high conviction. Another contributor 102-2, may set the trade idea with a medium conviction. For example, contributor 102-2 may believe that there are certain scenarios where a trade idea may reach fruition and if those scenarios take place then the stock price may increase to \$120 per share. Contributor 102-2, however, may not be positive that certain events are possible. Examples of events may include the effect of sudden changes in inflation or in energy prices.

Entry systems 104 may include any suitable online platform that allows contributors 102 to define parameters for trade ideas, including freeform email. Contributors 102 may submit ideas to entry systems 104, for example, via email, telephone, any suitable mobile device and/or instant messaging. For example, an email may include a trade idea relating to IBM, with a 3 month timeframe parameter (for example). For example, contributor 102-1 may use an internal system, such as a specific system at brokerage firm A, to enter the trade ideas under the constraints of entry system 104-1, whereas contributor 102-2 may use a third party tool, or they may use any other entry system 104-2.

According to one embodiment of the present invention, one or more entry systems 102 of the present invention may include an online platform 126 that allows contributors 102 to define parameters for the trade ideas, described further below with respect to FIGS. 9A-14C. Because different entry systems 104 may provide different amounts of data to portfolio tracking system 106 in different formats, online platform 126 may be configured to support the different formats associated with each entry system 104. In general, online platform 126 may provide screen layouts for idea entry, confirmation of data entry (including idea entry, idea amendment and closing of an idea), idea amendment, idea review, and idea closing.

As described above, contributors 102 may have a broad set of information available for ideas and may be able to enter all or only some of this information into respective entry system 104. In addition to the parameters that may govern the information entered into entry system 104, each entry system 104 may capture information provided from respective contributor 102 in different ways. Accordingly, different entry systems 104 may provide different amounts of data to portfolio tracking system 106 in different formats as the respective financial data.

For example, one entry system 104-1 may not support a stop loss, whereas another entry system 104-2 may allow contributor 102-2 to set a price for a stop loss of, for example, \$90 per share. Another entry system 104-N may require that there is always an automatic stop loss and that it is a percentage movement. For example, if there is a 5% decrease, there will automatically be a stop loss on the trade idea by entry system 104-N.

Portfolio tracking system 106 receives financial data from each entry system 104 according to the entry system format. Because each entry system 104 may be different, there is no standard data format for the financial data. In order for portfolio tracking system 106 to determine a value from analyzing an aggregated data set from all contributors 102, the trade ideas from all of these different entry systems 104 may be normalized by data normalizer 110.

Meta-data is typically generated by each entry system 104 when the input data from the respective contributor 102 is formulated into financial data. Data normalizer 110 receives the meta-data from each entry system 104, scans the entered data and identifies different idea parameters. Based on the specific entry system 104, data normalizer 110 may distinguish the idea parameters provided in the financial data by the specific entry system 104 from the idea parameters provided by contributor 102. For example, if an entry system 104 automatically puts in a stop loss at a decrease of 5% and it is not part of the contributor-defined idea, data normalizer 110 may treat that information differently from a case where contributor 102 specifically entered an 8% stop loss or a \$10 stop loss.

Data normalizer 110 takes a profile of the meta-data that accompanies the trade idea of contributor 102 that

Previously selected idea parameters may be presented in idea parameter entry region 902, thesis region 904 and origination region 906. In addition, previously entered comments may be displayed as part of comments region 910.

Referring now to FIG. 11B, close idea screen layout 1110 is shown. Close idea screen layout 1110 is similar to amend idea screen layout 1100 except that idea parameter entry region 902, thesis region 904 and origination region 906 are replaced by closed idea summary 1112 and rationale selection region 1114. In an exemplary embodiment, when an idea is selected to be amended or to be closed, amend idea screen layout 1100 (FIG. 11A) is initially presented. If an idea is selected to be closed, amend idea screen layout 1100 (FIG. 11A) is replaced by close idea screen layout 1110.

Rationale selection region 1114 may include any suitable parameters for indicating a rationale for closing an idea. The parameters in region 1114 may include, for example, a compliance of an idea, an error of an idea, no conviction of an idea, a potential for reversal of an idea and other reasons. The other reasons selection allows respective contributor 102 to enter more information regarding a rationale for closing an idea.

Close idea screen layout 1110 may also include a roll-over tool such that a rationale term definition may be presented when a cursor moves over the corresponding rationale and/or may include a link 1118 for displaying rationale definitions on a separate screen (not shown). In addition, previously entered comments may be displayed as part of comments region 910.

Referring back to FIG. 1, in addition to entering, amending and closing ideas, online platform 126 may include features useful for generating ideas, such as an idea vetting interface 128 represented by idea vetting screen layouts 1300, 1300-1, 1300-2 (respective FIGS. 13A-13C) and a sector-wide sentiment interface 130 represented by sector-wide sentiment screen layouts 1400, 1400-1, 1420 (FIGS. 14A-14C). Each of idea vetting interface 128 and sector-wide sentiment interface 130 may communicate with portfolio tracking system 106. In particular, idea vetting interface 128 and sector-wide sentiment interface 130 may each receive normalized ideas stored in memory 114 for a group of contributors. Idea vetting interface 128 may form aggregate normalized idea parameters for a particular security, by combining the normalized idea parameters for the group of contributors. Sector-wide sentiment interface 130 may form sentiments for a number of sectors (e.g., the energy sector, the healthcare sector, the information technology sector, etc.) by 1) separating the normalized idea parameters for the group of contributors by sector and 2) combining the sector-separated normalized idea parameters for the group of contributors.

The idea vetting interface 128 may provide information on the overnight movement of one or more securities, as well as indicators representing aggregate normalized idea parameters (e.g., stored in memory 114) for a number of contributors 102. The sector-wide sentiment interface 130 may provide an overall sentiment regarding different sectors of a market (e.g., the energy sector, the health care sector, etc.) over a period of time, based on the normalized ideas (e.g., stored in memory 114) for a number of contributors 102. In addition, the sector-wide sentiment interface 130 may provide an individual contributor with an updatable record of a market and sector outlook for a time period. Both the idea vetting indicators for individual securities and the sector-wide sentiments may be useful to generate new ideas or to manage previously entered ideas.

FIGS. 13A, 13B and 13C are examples of idea vetter selection screen layouts for idea vetting interface 128 (FIG. 1), according to embodiments of the present invention. In particular, FIG. 13A is an initial idea vetting screen layout 1300 for initially entering a ticker symbol representing a security and a direction for the security; FIG. 13B is an idea vetting screen layout 1300-1 after one set of indicators 1306 is determined for a security; and FIG. 13C is an idea vetting screen layout 1300-2 after three sets of indicators 1306-1, 1306-2, 1306-3 are determined for three different securities.

The idea vetting interface 128 (FIG. 1) uses indicators based on aggregate normalized idea data from a group of contributors 102 as well as any overnight changes in securities to provide initial morning information that may be useful in the generation of ideas for the day's trading. The idea vetting interface 128 may be useful to vet morning call securities, to manage open ideas and to research new ideas. The idea vetting interface 128 may be used to track any changes in a security that occurred overnight and to provide insight into a sell side sentiment of a security (e.g., to determine how widespread a call extends on a particular security).

