

November 2016



# Liberty Block Trading

## User Guide

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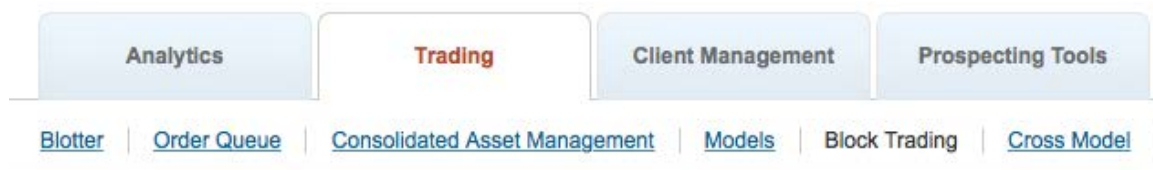
## Quick Start Guide

For those familiar with Block Trading in TCAdvisor and with using other areas of the Liberty application, the following Quick Start Guide provides the basic information you need to get up and running with block trading within Liberty.

Please refer to individual sections for more information.

1. [Navigate](#) to the Block Trading area by selecting the *Trading* Tab and then clicking on the *Block Trading* link.
2. Select the type of Block Trade you want to create: [Buy](#), [Sell](#) or [Exchange](#).
3. Enter in the required information to create the Block Trade. Note that the options for [Routing Method](#), [Special Instructions](#) and [Spread Method](#) are the same as used in TCAdvisor.
4. Either process for all accounts or use the [Select Accounts](#) section to view eligible accounts and select accounts to include in the Block Trade.
5. Click the [Process](#) button to create the Block Trade. From the [Block Trade Process Summary](#) you can access the blotter to review and approve your trades.

## Block Trading Overview



Block Trading is used to create trades for multiple accounts, one security and model at a time. You can create a buy, sell or exchange across all or some of the accounts within a model. Block trading can also be used to create trades for non-modeled holdings.

*Note: If you need to complete a buy or sell for a single account, it may be more efficient for you to navigate to the account and then use the Trading tab. The Sell Positions feature on the Trading tab may also be more efficient than block trading when trying to sell all non-modeled holdings within a single account.*

Professional Mode ⌵ You are viewing TEST's Individual account (596751). [Account](#)

**Overview†**

Net Assets

**\$0**

**Holdings**

Securities Cash

0% 0%

**Trading**

Trade from positions or models

[Buy Positions](#) | [Sell Positions](#) | [Cross Model Process](#) | [Model Process](#) | [Intermodel Transfer](#) | [Tax Harvest](#)

### Block Buy

To create a Block Buy, click on the *Block Buy* radio button. Click on the *Block Trade #* drop-down to review and edit an existing block buy or click **New** to create a new block buy.

Analytics

Trading

Client Management

Prospecting Tools

Documents

My Profile

[Blotter](#) | [Order Queue](#) | [Consolidated Asset Management](#) | [Models](#) | Block Trading | [Cross Model](#) | [Composite Models](#) | [Generate Transfers](#)

**BLOCK BUY**    BLOCK SELL    BLOCK EXCHANGE

**DEFINE TRADE & MODEL**

Block Trade # 409792 GOLDMAN SACHS HIGH YIELD FUND INST CLASS - \$20.00

Model 5-INTE-INTERNATIONAL GROWTH FUND

**TRADE INFORMATION**

Created By: Eric Barker   Number of Accounts: 0

Creation Date: 10/28/2016 02:29:27 PM   Selected On:

**SECURITY**

Symbol GSHIX   Last Price \$6.40   As of 11/03/2016

Lookup Security   60658 - GOLDMAN SACHS HIGH YIELD FUND INST CLASS

Routing Method Standard

**SPREAD METHOD**

Method Buy Specific Dollars   Dollars 20.00

Estimated Shares 3.1250   Minimum Trade(\$)  
0.00

Spread Basis  
 By Market Value    By Available Cash

**SELECT ACCOUNTS** Advanced

Search Select a list   Account number or name or tax ID   Search   All Tradable   Clear

Filter Account Number or Name   Current Cash   Available Cash   Clear

0 of 0 Results   0 of 0 Selected Accounts Export data

All	Account	Name	Type	Current Cash	Available Cash	Estimated Cash	Estimated Shares	Allocation %	Current %	Settle Date %
No accounts found to view										
				\$0.00	\$0.00	\$0.00	0.0000			

New   Delete   Process   Reset   Save

*Note: The Block Trade # drop-down will contain all saved block buys created on TCAdvisor and Liberty. Processed block buys (those that successfully resulted in a trade order recommendation) will not be available in the drop-down. If you have questions about a processed block buy please contact your relationship manager.*

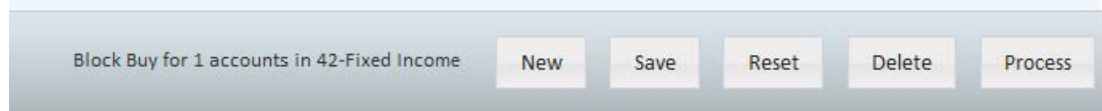
To create a new block buy, enter the required information and **Save** the block buy for future action or **Process** the block buy to create a trade order recommendation.

- **Model:** Select a model from the drop-down menu.

*Caution! Model Tactics have not been incorporated into the Liberty Block Trading screens. This functionality will be introduced in a future release. If your firm uses model tactics, please continue to use TCAdvisor to complete your trades.*

- **Symbol:** Enter the symbol, CUSIP or part of the name of the security you wish to trade. Liberty will search against all securities available at TCA. If a single match is found then the related security information will be displayed. If multiple matches are found then you will see that the box outline stays red and no security information is displayed. Click on the Lookup Security button to see all matches and select the specific security you want to trade. Depending on the number of matches found you may have to scroll down to the bottom of the Lookup Security screen to get to the Select button.
- **Routing Method:** Typically Electronic for equities and Standard for mutual funds. The options available on Liberty are the same as those available on TCAdvisor. See [Routing Method](#) section for more details.
- **Special Instructions:** For equity trades only, you may define specific options for buying a security in the **Special Instructions** area. Note: If no Special Instructions are defined, an equity order will be bought at the market price. The **Market Center** field defaults to KCG. Additional Market Centers may be available depending on your settings. The options available on Liberty are the same as those available on TCAdvisor. See [Special Instructions](#) section for more details.
- **Spread Method:** The **Spread Method** defines the allocation of shares or cash for the block buy. The options that are available depend on the type of security chosen. Select one of the available **Spread Methods** from the drop-down menu. The options available on Liberty are the same as those available on TCAdvisor. See [Buy Spread Methods](#) for details regarding each spread method.
- **Minimum Trade:** The **Minimum Trade** field is optional. You may wish to enter an amount in the **Minimum Trade** field to limit the purchase to only those individual accounts that hold enough cash to purchase at the defined minimum for the trade.
- **Spread Basis:** The basis by which you would like to distribute the purchase of shares or cash for a block buy.

- **By Market Value** - Market value is the total value of both cash and shares an account holds in a selected model. When selected, Liberty will allocate the amounts to spread among accounts based on the market values of the accounts in a selected model.
- **By Available Cash** - When selected, Liberty will spread the allocation among the accounts based only on their available cash in a model.
- **Recent Deposits** - When selected, Liberty will spread the allocation among the accounts based on their recent deposits in a selected model. Note: This option may not be available depending on your role.
- **Select Accounts:** By default, the block trade will include all eligible accounts in the trade. Use Select Accounts to select a set of accounts to participate or to exclude accounts from participation. The rules regarding eligible accounts are the same as in TCAdvisor. See [Select Accounts to Trade](#) for more information.
- **Trade Information:** Displays read-only information regarding who created the block trade, the date the block trade was created, the number of accounts selected for participation in the trade as well as the date the accounts were selected.
- **Save:** Once all of the required fields have been populated for a block buy, you may click the **Save** button to manage the trade at a later time. Note: A saved trade will NOT be processed. To create trade(s) based on the block buy definitions, you must click the Process button.
- **Reset:** Removes any changes made. On a new item, Reset returns the user to the last-viewed block screen where you can select an existing trade or click new to start a new block trade.
- **Delete:** Deletes the block trade definition without creating any trades. This removes the block trade from the drop-down list.
- **Process:** When you are satisfied with the trade criteria for a newly created block buy, select the **Process** button. Once the trade has been successfully submitted to TCA, you may **Approve** or **Kill** the trade from your Blotter. See [Block Trade Process](#) for more information.
- **Action Dock:**



The Action Dock displays information about the trade. Users should review this information before taking any action to make sure that the block trade is as expected.

## Block Sell

To create a Block Sell, click on the Block Sell radio button. Click on the Block Trade # drop-down to review and edit an existing block sell or click New to create a new block sell.

The screenshot displays the 'Block Sell' form interface. At the top, there are radio buttons for 'BLOCK BUY', 'BLOCK SELL' (which is selected), and 'BLOCK EXCHANGE'. The 'DEFINE TRADE & MODEL' section includes a 'Block Trade #' dropdown menu and a 'Model' dropdown menu. The 'SECURITY' section has a 'Symbol' input field with a 'LOOKUP SECURITY' button and a 'Routing Method' dropdown set to 'Standard'. The 'TRADE INFORMATION' section contains 'Created By' and 'Creation Date' fields. The 'SPREAD METHOD' section has a 'Method' dropdown and a 'Minimum Trade' input field. The 'SELECT ACCOUNTS' section features a search bar and filter options. Below this is a table with the following columns: All, Account, Name, Type, Current Shares, Available Shares, Estimated Cash, Estimated Shares, Allocation %, Current %, and Settle Date %. The table content shows 'No accounts found to view' with values of 0.0000 for Current Shares, Available Shares, and Estimated Shares, and \$0.00 for Estimated Cash. At the bottom of the form, there is a prompt 'Select a block trade or click New to create one.' followed by buttons for 'New', 'Save', 'Print', 'Delete', and 'Process'.

*Note: The Block Trade # drop-down will contain all saved block sells created on TCAdvisor and Liberty. Processed block sells (those that successfully resulted in a trade order recommendation) will not be available in the drop-down. If you have questions about a processed block sell please contact your relationship manager.*

To create a new block sell, enter the required information and **Save** the block sell for future action or **Process** the block sell to create a trade order recommendation.

- **Model:** Select a model from the drop-down menu.

*Caution! Model Tactics have not been incorporated into the Liberty Block Trading screens. This functionality will be introduced in a future release. If your firm uses model tactics, please continue to use TCAdvisor to complete your trades.*

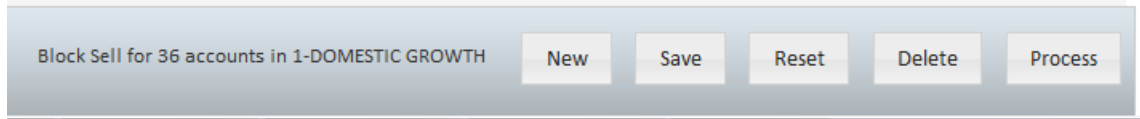
- **Symbol:** Enter the symbol, CUSIP or part of the name of the security you wish to trade. Liberty will search against all securities available at TCA. If a single match is found then the related security information will be displayed. If multiple matches are found then you will see that the box outline stays red and no security information is displayed. Click on the

Lookup Security button to see all matches and select the specific security you want to trade. Depending on the number of matches found you may have to scroll down to the bottom of the Lookup Security screen to get to the Select button.

- **Routing Method:** Typically Electronic for equities and Standard for mutual funds. The options available on Liberty are the same as those available on TCAdvisor. See [Routing Method](#) section for more details.
- **Special Instructions:** For equity trades only, you may define specific options for buying a security in the **Special Instructions** area. Note: If no Special Instructions are defined, an equity order will be sold at the market price. The **Market Center** field defaults to KCG. Additional Market Centers may be available depending on your settings. The options available on Liberty are the same as those available on TCAdvisor. See [Special Instructions](#) section for more details.
- **Spread Method:** The **Spread Method** defines the allocation of shares or cash for the block sell. The options that are available depend on the type of security chosen. Select one of the available **Spread Methods** from the drop-down menu. The options available on Liberty are the same as those available on TCAdvisor. See [Sell Spread Methods](#) for details regarding each spread method.
- **Minimum Trade:** The **Minimum Trade** field is optional. You may wish to enter an amount in the **Minimum Trade** field to limit the sell to only those individual accounts that hold enough shares to sell at the defined minimum for the trade.
- **Spread Basis:** All block sells are spread to the participating accounts according to available shares, therefore no spread basis election is needed in the block sell screen.
- **Select Accounts:** By default, the block trade will include all eligible accounts in the trade. Use Select Accounts to select a set of accounts to participate or to exclude accounts from participation. The rules regarding eligible accounts are the same as in TCAdvisor. See [Select Accounts to Trade](#) for more information.
- **Trade Information:** Displays read-only information regarding who created the block trade, the date the block trade was created, the number of accounts selected for participation in the trade as well as the date the accounts were selected.
- **Save:** Once all of the required fields have been populated for a block sell, you may click the **Save** button to manage the trade at a later time. Note: A saved trade will NOT be processed. To create trade(s) based on the block sell definitions, you must click the Process button.
- **Reset:** Removes any changes made. On a new item, Reset returns the user to the last-viewed block screen where you can select an existing trade or click new to start a new block trade.



- **Delete:** Deletes the block trade definition without creating any trades. This removes the block trade from the drop-down list.
- **Process:** When you are satisfied with the trade criteria for a newly created block sell, select the **Process** button. Once the trade has been successfully submitted to TCA, you may **Approve** or **Kill** the trade from your Blotter. See [Block Trade Process](#) for more information.
- **Action Dock:**



The Action Dock displays information about the trade. Users should review this information before taking any action to make sure that the block trade is as expected.

### Block Exchange

Exchanges are used to move from one fund to another fund within the same fund family. To create a Block Exchange, click on the Block Exchange radio button. Click on the Block Trade # drop-down to review and edit an existing block exchange or click New to create a new block exchange.

BLOCK BUY  
  BLOCK SELL  
  BLOCK EXCHANGE

**DEFINE TRADE & MODEL**

Block Trade #

Model

**SECURITY**

Symbol  Last Price As of

**EXCHANGE TO SECURITIES**

Symbol	Security Name	Percent
No records found.		
		0.00%

**TRADE INFORMATION**

Created By  Number of Accounts

Creation Date  Selected On

**SPREAD METHOD**

Method

Minimum Trade(\$)

**SELECT ACCOUNTS** Advanced

Search

Filter

0 of 0 Results  
  0 of 0 Selected Accounts

All	Account	Name	Type	Current Shares	Available Shares	Estimated Cash	Estimated Shares	Potential Short Term G/L	Potential Long Term G/L	Allocation %	Current %	Settle Date %
No accounts found to view												
				0.0000	0.0000	\$0.00	0.0000	\$0.00	\$0.00			

*Note: The Block Trade # drop-down will contain all saved block exchanges created on TCAdvisor and Liberty. Processed block exchanges (those that successfully resulted in a trade order recommendation) will not be available in the drop-down. If you have questions about a processed block exchange, please contact your relationship manager.*

To create a new block exchange, enter the required information and **Save** the block exchange for future action or **Process** the block exchange to create a trade order recommendation.

- **Model:** Select a model from the drop-down menu.

*Caution! Model Tactics have not been incorporated into the Liberty Block Trading screens. This functionality will be introduced in a future release. If your firm uses model tactics, please continue to use TCAdvisor to complete your trades.*

- **Symbol:** Enter the symbol, CUSIP or part of the name of the security you wish to exchange out of. Liberty will search against all securities available at TCA. If a single match is found then the related security information will be displayed. If multiple matches are found then you will see that the box outline stays red and no security information is displayed. Click on the Lookup Security button to see all matches and select the specific security you want to trade. Depending on the number of matches found you may have to scroll down to the bottom of the Lookup Security screen to get to the Select button. Note: Search results will be limited to money market and mutual fund securities as these are the only security types valid for an exchange.
- **Exchange to Securities:** This section is used to search for securities that will receive the exchange of shares. An exchange may be made from one security into multiple securities. Note: The available securities to exchange into are limited to securities within the same fund family as the security being *exchanged out*.

**EXCHANGE TO SECURITIES**

Symbol	Security Name	Percent
No records found.		
		0.00%
<input type="button" value="Edit"/>	Exchange to Securities are not valid.	

Click on the Edit button to add or edit the exchange to security details.

**Exchange Details**

**AVAILABLE EXCHANGE TO SECURITIES**

Security Name or Symbol

Symbol	Security Name
RYECX	RYDEX ENERGY FUND CLASS C
RYEIX	RYDEX ENERGY FUND INVESTOR CLASS
RYVIX	RYDEX ENERGY SERVICES FUND INVESTOR CLASS
RYVCX	RYDEX ENERGY SVCS FUND CLASS C
RYAEX	RYDEX EUROPE 1.25X STRATEGY FUND CLASS A
RYEUX	RYDEX EUROPE 1.25X STRATEGY H CLASS
RYFAX	RYDEX FINANCIAL SVCS FUND ADVISOR CLASS
RYFCX	RYDEX FINANCIAL SVCS FUND CLASS C
RYADX	RYDEX GOV'T LONG BOND 1.2X STRATEGY ADVISOR CLASS
RYCGX	RYDEX GOV'T LONG BOND 1.2X STRATEGY CLASS C

(9 of 23) << 4 5 6 7 8 9 10 11 12 13 >>

**EXCHANGE TO SECURITIES**

Symbol	Security Name	Percent
RYESX	RYDEX ENERGY SERVICES CLASS A	25.00%
RYVAX	RYDEX ENERGY SERVICES FUND ADVISOR CLASS	35.00%
RYCEX	RYDEX EUROPE 1.25X STRATEGY CLASS C	15.00%
RYFIX	RYDEX FINANCIAL SERVICES FUND INVESTOR CLASS	0.00%
		75.00%

Done

- Available *exchange to securities* will be populated with securities matching the fund company of the *exchange out* security.
- Filter the results by typing in a security symbol or part of the name. Blank out the filter and hit return to get all results back. Note that the Filter only impacts the Available Exchange to Securities table.
- Select securities to exchange into by clicking on the icon. Once added to the Exchange to Securities table the security will no longer be listed in the Available Exchange to Securities table.
- Remove securities from the Exchange to Securities table by clicking on the icon.
- Enter the percent of the *exchange from* amount to be allocated to each *exchange to security*. If the Spread Method is Exchange by Allocation Percent, then the total percent allocated must equal the allocation percent. For all other spread methods the total percent allocated must equal 100%.

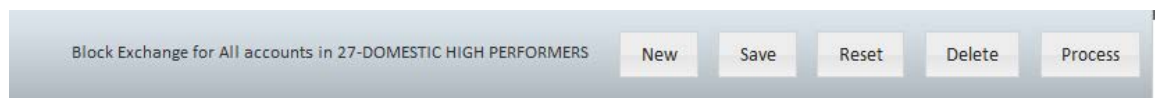
**EXCHANGE TO SECURITIES**

Symbol	Security Name	Percent
<u>RYESX</u>	RYDEX ENERGY SERVICES CLASS A	50.00%
		50.00%

Edit Exchange to Securities are not valid.

- Click the Done button to return to the block exchange screen. Changes are not saved until you save the Block Exchange.
- If the percent column in the Exchange to Securities table does not total the appropriate amount, upon returning to the Block Exchange screen you will

- see a red message next to the Edit button and you will not be able to Save or Process the exchange.
- **Routing Method:** All exchanges are routed through the standard FundSERV platform, therefore no routing method selection is available for block exchanges.
  - **Spread Method:** The **Spread Method** defines the allocation of shares or cash for the block exchange. Select one of the available **Spread Methods** from the drop-down menu. The options available on Liberty are the same as those available on TCAdvisor. See [Exchange Spread Methods](#) for details regarding each spread method.
  - **Minimum Trade:** The **Minimum Trade** field is optional. You may wish to enter an amount in the **Minimum Trade** field to limit the exchange out to only those individual accounts that hold enough shares to sell at the defined minimum for the trade.
  - **Spread Basis:** All block exchanges are spread to the participating accounts according to available shares and the selected spread method, therefore no spread basis election is needed in the block exchange screen.
  - **Select Accounts:** By default, the block trade will include all eligible accounts in the trade. Use Select Accounts to select a set of accounts to participate or to exclude accounts from participation. The rules regarding eligible accounts are the same as in TCAdvisor. See [Select Accounts to Trade](#) for more information.
  - **Trade Information:** Displays read-only information regarding who created the block trade, the date the block trade was created, the number of accounts selected for participation in the trade as well as the date the accounts were selected.
  - **Save:** Once all of the required fields have been populated for a block exchange, you may click the **Save** button to manage the trade at a later time. Note: A saved trade will NOT be processed. To create trade(s) based on the block exchange definitions, you must click the Process button.
  - **Reset:** Removes any changes made. On a new item, Reset returns the user to the last-viewed block screen where you can select an existing trade or click new to start a new block trade.
  - **Delete:** Deletes the block trade definition without creating any trades. This removes the block trade from the drop-down list.
  - **Process:** When you are satisfied with the trade criteria for a newly created block exchange, select the **Process** button. Once the trade has been successfully submitted to TCA, you may **Approve** or **Kill** the trade from your Blotter. See [Block Trade Process](#) for more information.
  - **Action Dock:**



The Action Dock displays information about the trade. Users should review this information before taking any action to make sure that the block trade is as expected.

## Routing Method

Routing Method defines how the trade gets sent to the market. Depending on your authorizations, you may have one or more routing methods available for a block buy or block sell. Block exchanges do not have a routing method option as all exchanges are sent to the fund company for execution using the FundSERV network. Note that trades are not sent anywhere until the trade order is approved.

Available Routing Methods for block buys and sells:

- **Standard:** Routing method for mutual funds.
- **Electronic:** Routing method for equity trades.
- **TCA Desk:** Manual routing method for equity trades.
- **Managed Electronic:** Routing method for equity trades. Allows the IA to approve an equity trade without releasing the entire trade to market so that the trade can be released in pieces while ensuring the participating investors receive the same average execution price. Managed Electronic trades are limited to Day Orders only. Note: When approving a trade with Managed Electronic as the selected routing method, the trade will not be executed until additional trade information is completed in the [Order Queue](#).

## Special Instructions

For equity trades only, you may define specific options for buying or selling a security in the **Special Instructions** area. Note: If no Special Instructions are defined, an equity order will be executed at the market price. The **Market Center** field defaults to KCG. Additional Market Centers may be available depending on your settings.

*Note: Special Instructions can be added or edited from the Trade Order screen after the block trade is processed. Block processing only creates recommend trades, no action is taken to execute the trade until it is approved.*

**SECURITY**

<i>Symbol</i>	<input type="text" value="YHOO"/>	<input type="button" value="Lookup Security"/>	<i>Last Price</i>	<i>As of</i>
			\$38.51	08/29/2014

46399 - YAHOO

<i>Routing Method</i>	<i>Special Instructions</i>	
<input type="text" value="Electronic"/>	<input type="text" value="Market Center"/>	<input type="text" value="Convergenx"/>
	<input type="text" value="Order Type"/>	<input type="text" value="Limit"/>
	<input type="button" value="Edit"/>	

Click the Edit button in the Special Instructions area to add or edit special instructions.

*Note: The available options change depending on the trade instruction (buy or sell) and the combination of options selected. The following is a brief review of what is available. Please contact your relationship manager if you have questions about special instructions and how they impact trade execution.*

The available options are:

- **Market Center:** Defaults to KCG. Depending on your firm's settings you may see additional options. The selected Market Center impacts the available special instructions.
- **Market Order:** From the **Duration** drop-down list, select either **At the Close** or **At the Open** to determine when the market order will be placed in the market.
- **Limit Order:** The available Duration options will change depending on the Market Center used. Potential options are: **At the Close**, **At the Open**, **Day or Session Order**, **Fill or Kill**, **Good Till Date**, **Good Till Cancel**, **Immediate or Cancel**. Enter a price for the limit order in the **Limit Price** field. If **Good Till Cancel** is selected, you must enter the **Expiration Date** in the field to enable the **Done** button.
- **Stop Limit:** From the **Duration** drop-down list, select either **Day or Session Order**, **Good Till Date**, and **Good Till Cancel** and enter amounts for the limit order in the **Limit Price** and **Stop Limit Price** fields. If **Good Till Date** is selected, you must enter the **Expiration Date** in the field to enable the **Done** button.
- **Stop Order:** From the **Duration** drop-down list, select **Day or Session Order**, **Good Till Cancel**, or **Good Till Date** and enter an amount for the stop order in the **Stop Price** field. If **Good Till Date** is selected, you must enter the **Expiration Date** in the field to enable the **Done** button.

Depending upon the selected **Order Type** and **Duration**, you may also define **Special Conditions** to provide additional instructions for execution of a block buy or sell:

- All or None: Remains attached to the trade as long as the order is open.
- Not Held: Only applies to Market Orders and Limit Orders.
- Do Not Reduce: Only available on **Stop, Stop Limit, Good Till Cancel, or Good Till Date** trades.
- TWAP: Time Weighted Average Price. Only applies to **Market Orders**. Cannot be combined with other instructions (such as duration, price limit, etc.).
- VWAP: Volume Weighted Average Price. Only applies to **Market Orders**. Cannot be combined with other instructions (such as duration, price limit, etc.).
- POV: Percentage of Volume. Only applies to **Market Orders**. Cannot be combined with other instructions (such as duration, price limit, etc.).

## Spread Method

The **Spread Method** defines the allocation of shares or cash for a block trade. The options that are available depend on the trade instruction and type of security chosen. The available spread methods and the trade calculations that result are the same as experienced in TCAdvisor.

## Buy Spread Methods

- **Buy Specific Shares** - Only allowed for equity trades. When selected, a **Shares** field and **Estimated Dollars** field appear. In the **Shares** field, enter the total share amount that will be spread among all of the accounts participating in the block buy. Note: When a share amount is entered in the Shares field, the Estimated Dollars field auto-populates based on the Last Price for the security.
- **Buy Specific Dollars** - Only allowed for mutual fund trades. When selected, a **Dollars** field and **Estimated Shares** field appear. In the **Dollars** field, enter the total dollar amount that will be spread among all of the accounts participating in the block buy. Note: When a dollar amount is entered, the Estimated Shares field auto-populates based on the Last Price available for the security.
- **Specific Goal %** - When selected, a Goal % field appears. In the Goal % field, enter the desired goal percent you would like to achieve by placing the buy. Accounts that hold less than the goal percent will buy up to the defined goal. Accounts that hold more than the goal will not be traded. Additionally, to update the goal percents for a model, select the **Update Model Percents** box located in the **Spread Method** section.

## Sell Spread Methods

- **Sell Specific Shares:** When selected, a **Shares** field and **Estimated Dollars** field appear. In the **Shares** field, enter the total share amount that will be sold from all of the accounts participating in the block sell. Note: When a share amount is entered in the **Shares** field, the **Estimated Dollars** field auto-populates based on the **Last Price** for the security.
- **Sell Specific Dollars:** Only allowed for mutual fund trades. When selected, a Dollars field and Estimated Shares field appear. In the Dollars field, enter the total dollar amount that will be sold from all of the accounts participating in the block sell. Note: When a dollar amount is entered, the Estimated Shares field auto-populates based on the Last Price available for the security.
- **Specific Goal %:** When selected, a **Goal %** field appears. In the **Goal %** field, enter the desired goal percent you would like to achieve by placing the sell. Accounts that hold more than the goal percent will sell down to the defined goal. Accounts that hold less than the goal will not be traded. Additionally, to update the goal percents for a model, select the **Update Model Percents** box located in the **Spread Method** section.

*Note: If the defined security is already in the selected model, the **Goal %** field auto-populates with the current goal percent for the security in the model. However, you may override the current goal percent with a goal percent for the transaction. In addition, for investment advisors using model tactic definitions the goal percent will be from the last tactic saved.*

- **Sell to Cover Cash Demands:** Allowed for both equity and mutual fund trades. When selected, the system will calculate the number of shares that must be sold to cover the current or future cash demands for all accounts participating in the sell. This calculation takes into account the minimum cash requirement when determining whether an account demands cash.

## Exchange Spread Methods

The **Spread Method** defines the allocation of shares or cash for a block exchange. Select one of the following **Spread Methods** from the drop-down menu:

- **Exchange by Percent:** When selected, a Percent to Exchange field appears. In the Percent to Exchange field, enter the percent of the current holdings for the security (defined in the Symbol field) to be exchanged into a new security. Additionally, to update the goal percents in the model to reflect the new percentages for the *exchange out* and *exchange in* securities, select the Update Model Percents box located in the Spread Method section. Note: If you are exchanging 100% from a product and you



select the Update Model Percents check box, the goal and deviation percents will both be changed to 0%.

**EXAMPLE**

Exchange by Percent: 50%

Current Allocation for Security: 100%

Client A's Current Holding: 100.000 shares

Client B's Current Holding: 300.000 shares

Percent to Exchange Results:

Client A = 50.000 shares (50% x 100.000) exchanged to new security

Client B = 150.000 shares (50% x 300.000) exchanged to new security

Update Model Percent Results

Allocation for Current Security: 50%

Allocation for New Security: 50%

Note: The update to the model percent will impact all accounts associated with the model the next time the model is processed.

- **Exchange by Allocation Percent:** When selected, a **Current Goal %** field and **Percent** field appear. In the **Percent** field, enter the portion of the current allocation to be exchanged into the new security. Note: This method is not allowed for Null (non-modeled) models since there are no allocation percents defined. Additionally, to update the goal percents in the model to reflect the new percentages for the *exchange out* and *exchange in* securities, select the **Update Model Percents** box located in the **Spread Method** section.

**EXAMPLE**

Exchange by Allocation Percent: 5%

Current Allocation for Security: 10%

Client A's Current Holding: 100.000 shares

Client B's Current Holding: 300.000 shares

Exchange by Allocation Percent Results

Client A = 50.000 shares (5% / 10% = 50%)

Client B = 150.000 shares (5% / 10% = 50%)

Update Model Percents Results

Goal Percent for Security in Model = 5%

Goal Percent for New Security in Model = 5%

Note: This will affect all accounts that are associated with the model.

- **Exchange Specific Shares:** When selected, a **Shares** field and an **Estimated Dollars** field appear. Enter the total amount of shares to be allocated to all accounts participating in the block exchange. Note: When a share amount is entered in the **Shares** field, the **Estimated Dollars** field auto-populates based on the **Last Price** for the security.
- **Exchange to Achieve Sell Side Goal %:** When selected, a **Current Goal %** field (as defined in the model) and **Goal %** field appear. Enter the desired **Goal %** you would like to achieve for each account participating in the block exchange. The system will calculate the number of shares that

must be sold on an account-by-account basis to achieve the desired **Goal %**. Additionally, to update the goal percents for a model, select the **Update Model Percents** box located in the **Spread Method** section. Note: For investment advisors using model tactic definitions the goal percent will be from the last tactic saved.

- **Exchange to Achieve Buy Side Goals:** When selected, in the **Exchange to Securities** section enter the desired **Goal %** for each account participating in the block exchange. Liberty will calculate the number of shares that must be purchased on an account-by-account basis to achieve the desired **Goal %**. Additionally, to update the goal percents for the model, select the **Update Model Percents** box located in the **Spread Method** section. Note: For investment advisors using model tactic definitions the goal percent will be from the last tactic saved.

## Select Accounts to Trade

**SELECT ACCOUNTS** Advanced

Search

Filter

100 of 100 Results 0 of 0 Selected Accounts Export data

All	Account	Name	Type	Current Shares	Available Shares	Estimated Cash	Estimated Shares	Allocation %	Current %	Settle Date %
<input checked="" type="checkbox"/>	210574	ROMER, NGUYET	SEP	884.3390	884.3390	\$62.52	(8.8430)	18.70%	18.89%	18.89%
<input checked="" type="checkbox"/>	211480	MCGRADY, DEWAYNE	OOP	20,066.0810	48,005.8280	\$3,394.01	(480.0580)	49.44%	20.88%	49.94%
<input checked="" type="checkbox"/>	211524	HOWLEY, ANTOINE	ITV	19,798.0890	49,486.8560	\$3,498.72	(494.8690)	49.26%	19.95%	49.86%

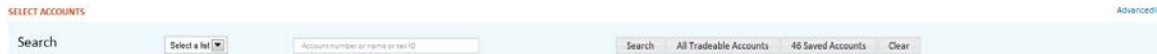
Select Accounts to Trade allows you to search for and select the individual accounts that are to participate in the block trade. By default, all eligible accounts are included.

### Search

The Search section retrieves a set of accounts based on the search options entered. There are a variety of search options available:

- **Select a list** – select a pre-defined account list. The drop-down is populated with the same lists as are used on TCAdvisor. The **Results Table** is populated with the accounts from the selected list.  
*Note that currently all lists have to be defined in TCAdvisor.*
- **Account Number or name or tax id** – enter the full account number, part of the name or the full tax id. Matching accounts will be displayed in the **Results Table**.
- **Search** – Click the Search button to populate the **Results Table** with accounts that match your search criteria.

- **All Tradeable Accounts** – clears all search criteria and populates the **Results Table** with the complete list of accounts.
- **Clear** – clears the search criteria but does not clear the **Results Table**



- **# Saved Accounts** – this button only appears if accounts were selected and then the block trade was saved. This allows the user to review the previously selected accounts and then add or remove more accounts prior to processing. Note that when saved accounts are associated with the block trade, clicking process will only process the saved accounts, even though the accounts are not initially listed in the selected accounts table. In order to review the accounts prior to processing, click on the All Saved Accounts button after retrieving the trade to populate the Selected Accounts table.

### Advanced Search

Click on the Advanced link to see advanced search options. Once clicked, the Advanced link toggles to Basic. Click the Basic link to hide the advanced search options.

*Note that the Select a List, All Tradeable Accounts button and the account number search are not available when using the Advanced search options.*

- **Tax Status** - select the type of accounts that should be included in the trade, taxable or non-taxable.
- **Termination Initiated** - include or exclude those accounts that have an established termination date.
- **Cash Demand** – available for Block Sells only – searches for accounts that need cash.
- **Deposits from** – available for Block Buys only - search for accounts receiving deposits on a specified date.
- **First Deposit Month** - search for accounts by first deposit date:
- **First Deposit Date Range** – enter from and through dates to look for accounts whose first deposit dates fall within the entered range.
- **Search** – Click the Search button to populate the **Results Table** with accounts that match your search criteria. In advanced mode only, if no search criteria are defined then clicking Search will retrieve all eligible accounts.
- **Clear** – clears the search criteria but does not clear the **Results Table**

## Trade Select Messages

The screenshot shows the Liberty Block Trading interface with a 'Trade Select Messages' dialog box open. The dialog box contains the following text:

**Trade Select Messages**

Viewing 3 Messages [Export data](#)

Message

Account 354923 has been restricted to Hold current positions - this account was excluded from the selection

Account 478624 has been restricted to Hold current positions - this account was excluded from the selection

Account 478626 has been restricted to Hold current positions - this account was excluded from the selection

[Done](#)

The background interface shows the 'SELECT ACCOUNTS' section with a search filter and a results table. The table has columns for 'Account' and 'Name'. The first row shows account 278644 for GEIMER, LESTER. The table also shows '11 of 11 Results' and '6 of 6 Selected Accounts'.

After clicking Search or All Tradeable Accounts, accounts are retrieved and the results table is populated. Click on the Messages link in the upper right of the results table to see messages regarding accounts excluded from the results. The number listed in this link is the number of messages listed.

## Filter

Once an account search has been completed and the **Results Table** is populated, you can further refine your results by using the Filter options.


*Note that you must hit enter or tab off of the filter field to enact the filter request.*

- **Account Number or Name** – filter the **Results Table** to those accounts that match the desired account number or name
- **Current Cash** – available for Block Buys only – look for accounts with Current Cash in the model equal to (=), greater than (>), greater than or equal to (>=), less than (<) or less than or equal to (<=) the specified dollar amount.
- **Available Cash** – available for Block Buys only - look for accounts with Available Cash equal to (=), greater than (>), greater than or equal to (>=), less than (<) or less than or equal to (<=) the specified dollar amount.
- **Current Shares** – available for Block Sells and Exchanges only – look for accounts with Current Shares of the security being traded equal to (=), greater than (>), greater than or equal to (>=), less than (<) or less than or equal to (<=) the specified share amount.
- **Available Shares** – available for Block Sells and Exchanges only - look for accounts with Available Shares of the security being traded equal to (=), greater than (>), greater than or equal to (>=), less than (<) or less than or equal to (<=) the specified share amount.
- **Potential Gain/Loss** – available for Block Sells and Exchanges only - look for accounts with a potential gain or loss. Filter and display by any gain or loss, only short-term gains or losses or only long-term gains or losses. This information is not available for outside accounts.

*Caution! Potential Gains and Losses are estimates only and do not include cost basis adjustments. Your actual results may vary based on your execution price and other trading activity.*

## Results Table


The **Results Table** displays all accounts that match your search and filter selections. You can sort the information by clicking on the column headers.

Click on the  icon to move accounts from the **Results Table** to the **Select Table** to include the account in the block trade. The account will remain listed in the **Results Table**, however, the icon will be removed indicating the account is already in the **Select Table**.

The text at the top of the table tells the user whether or not they are viewing all results or if a filter has reduced the view to a subset of accounts. For example, if the text says 'Viewing 10 of 18 Results' then the filter has reduced the results from 18 to 10. Clear the filter selections to view all results.

### Select Table

The **Select Table** displays all accounts that you have selected to include in the block trade. You can sort the information by clicking on the column headers.

Click on the  icon to remove accounts from the **Select Table**. The account will no longer be listed in the **Select Table**.

*Caution! Filters apply to both the **Results Table** and the **Select Table**. Accounts will be included in the block trade even if they are not visible in the **Select Table** due to a filter being applied. Always check the text above the **Select Table** and listed in the informational text at the top of the section to verify you are processing the expected number of accounts.*

### Block Trade Process

Once all required information is entered you can process the block trade. Always review the text in the action dock as well as the accounts selected to participate in the trade (if not processing all accounts) before processing. Click on the Process button to create the recommended trade orders based on the block trade instructions.

*Caution! Liberty does not currently display progress information like that seen in TCAdvisor. The user will see a processing indicator as the trade orders are created from the block trade instructions. When processing large numbers of accounts the process may take some time so do not exit out or close the browser before the action is completed. Progress information will be included in a future release.*

## Block Trade Process Summary

### Block Trade Process Summary

Completed Trade Order #	Model	Symbol
✓ 3315524	3-DOME-DOMESTIC GROWTH FUND A	DTV

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**Messages and Alerts**

Alerts

No Alerts

Messages

The Trade Date was moved forward to 09/02/14.

Account 266665 has insufficient funds to invest - This account has been excluded

Account 267076 has insufficient funds to invest - This account has been excluded

After processing, the Block Process Summary screen will be presented.

*Note that the block processing engine used by Liberty is the same engine used by TCAdvisor. Both create trades at recommend status and require the RIA to review and approve before being executed.*

- **Alerts** – include critical information that prevented the completion of a block trade action. Alerts impact all accounts and typically indicate that you will want to resubmit your request to get the desired results. For example, if the model is unavailable for processing because it is locked by another user, you will see an alert and no trades will be created.
- **Messages** – include informational messages regarding the trades created. These include messages about fund rules, individual accounts excluded from the trades and potential short-term redemption fees.
- **Completed** – indicates the number of trade orders recommended by block trade action.
- **Continue to Blotter** – takes the user directly to the Trade Blotter where they can review and approve or kill the recommended trades. See Liberty on-line Help under *Professionals View – Trading Tab* for more information.

- **Done** – returns user to the **Block Trade** screen where they can define another Block Trade.