

February 2017



# Liberty Block Trading

## User Guide

## Table of Contents

Quick Start Guide.....	3
Block Trading Overview .....	3
Block Buy.....	4
Block Sell.....	7
Block Exchange.....	9
Routing Method.....	13
Special Instructions.....	14
Spread Method .....	15
Buy Spread Methods .....	15
Sell Spread Methods .....	16
Exchange Spread Methods .....	17
Select Accounts to Trade.....	18
Search .....	19
Advanced Search .....	19
Trade Select Messages.....	20
Filter.....	21
Results Table.....	21
Select Table.....	22
Block Trade Process.....	22
Block Trade Process Summary .....	23
Block Trading from a Model .....	24

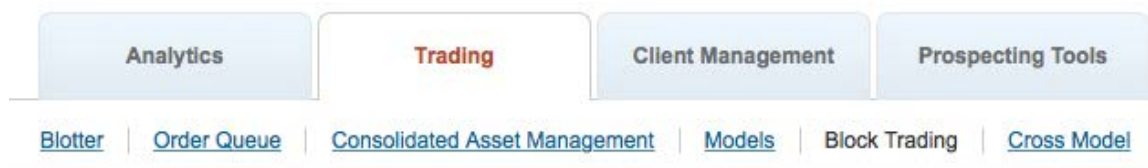
## Quick Start Guide

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.*



### 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.

BLOCK BUY    BLOCK SELL    BLOCK EXCHANGE

**DEFINE TRADE**

Block Trade #  
Select One

Model  
Select One

**SECURITY**

Symbol      Last Price    As of  
Lookup Security

Routing Method  
Standard

**TRADE INFORMATION**

Created By      Number of Accounts  
Creation Date      Selected On

**SPREAD METHOD**

Method  
Select One

Minimum Trade(\$)

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			

© 2017 Trust Company of America. All Rights Reserved. Member FDIC  
Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value  
Values calculated using most recent closing price. Values calculated using 20 minute delayed price, if available, or most recent closing price.

New   Delete   Process   Reset   Save

**BLOCK BUY**     **BLOCK SELL**     **BLOCK EXCHANGE**

### DEFINE TRADE

Block Trade #

Select One

Select One

409891 13D ACTIVIST FUND CLASS I - \$10.00

409951 GOLDMAN SACHS COMMODITY STRATEGY FUND INST'L CLASS - \$2.00

409972 PACE GLOBAL REAL ESTATE SECURITIES FUND CLASS Y - \$1.00

410102 ISHARES IBONDS DEC 2024 TERM CORPORATE ETF - 7.00%

Routing Method

Standard

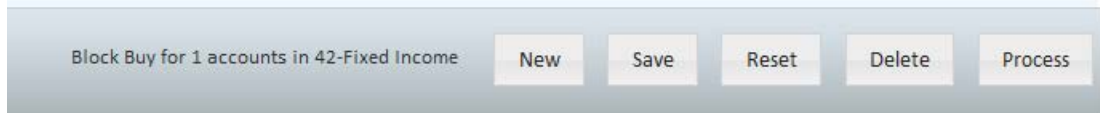
*Note: The Block Trade # drop-down will contain all saved block buys created on TCAdvisor and Liberty. Processed block buys (those that successfully resulted in a trade order recommendation) will not be available in the drop-down. Note: If you have questions about a processed block buy please contact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

A screenshot of the 'Block Sell' form interface. At the top, there are three radio buttons: 'BLOCK BUY', 'BLOCK SELL' (which is selected), and 'BLOCK EXCHANGE'. Below this, the form is divided into several sections:
 

- DEFINE TRADE & MODEL:** Includes a 'Block Trade #' field with a 'Select One' dropdown, a 'Model' field with a 'Select One' dropdown, and a 'Security' section with 'Symbol' and 'Lookup Security' fields.
- TRADE INFORMATION:** Includes 'Created By' (number of Accounts), 'Created Date', and 'Selected On' fields.
- SPREAD METHOD:** Includes a 'Method' dropdown and a 'Minimum Product' field.
- SELECT ACCOUNTS:** A search and filter section with 'Search' and 'Filter' tabs, and fields for 'Account number or name', 'Current Shares', and 'Available Shares'.
- Table:** A table with columns: 'All', 'Account', 'Name', 'Type', 'Current Shares', 'Available Shares', 'Estimated Cash', 'Estimated Shares', 'Allocation %', 'Current %', and 'Settle Date %'. The table shows '0 of 0 Results' and '0 of 0 Selected Accounts'. Below the table, it says 'No accounts found to view' and shows values: 0.0000, 0.0000, \$0.00, 0.0000.
- Action Dock:** At the bottom, it says 'Select a block trade or click New to create one.' followed by 'New', 'Save', 'Reset', 'Delete', and 'Process' buttons.

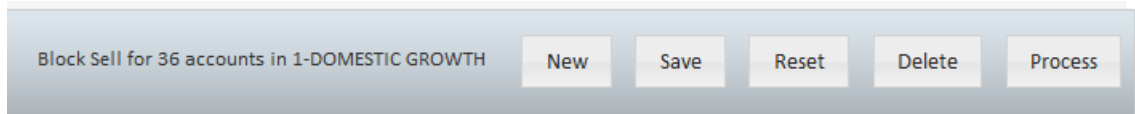
*Note: The Block Trade # drop-down will contain all saved block sells created on TCAdvisor and Liberty. Processed block sells (those that successfully resulted in a trade order recommendation) will not be available in the drop-down. If you have questions about a processed block sell please contact your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

Model  
 Select One

**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  
 Select One   
 Minimum Trade(\$)

**SELECT ACCOUNTS** Advanced

Search

Filter

0 of 0 Results    0 of 0 Selected Accounts Export data

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.
- **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
<input button"="" type="button" value="1"/> <input type="button" value="2"/> <input type="button" value="3"/> <input type="button" value="4"/> <input type="button" value="5"/> <input type="button" value="6"/> <input type="button" value="7"/> <input type="button" value="8"/> <input type="button" value="9"/> <input type="button" value="10"/> <input type="button" value="11"/> <input type="button" value="12"/> <input type="button" value="13"/> <input type="button" value="14"/> <input type="button" value="15"/> <input type="button" value="16"/> <input type="button" value="17"/> <input type="button" value="18"/> <input type="button" value="19"/> <input type="button" value="20"/> <input type="button" value="21"/> <input type="button" value="22"/> <input type="button" value="23"/> <input type="button" value="24"/> <input type="button" value="25"/>	

**EXCHANGE TO SECURITIES**

Symbol	Security Name	Percent
<input type="button" value="-"/> RYESX	RYDEX ENERGY SERVICES CLASS A	<input type="text" value="25.00%"/>
<input type="button" value="-"/> RYVAX	RYDEX ENERGY SERVICES FUND ADVISOR CLASS	<input type="text" value="35.00%"/>
<input type="button" value="-"/> RYCEX	RYDEX EUROPE 1.25X STRATEGY CLASS C	<input type="text" value="15.00%"/>
<input type="button" value="-"/> RYFIX	RYDEX FINANCIAL SERVICES FUND INVESTOR CLASS	<input type="text" value="0.00%"/>
		75.00%

- 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%.

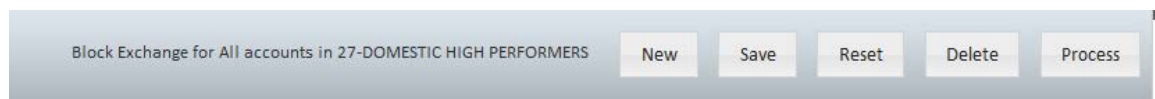
## EXCHANGE TO SECURITIES

Symbol	Security Name	Percent
RYESX	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: 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 Investment Advisor 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**

Symbol	Last Price	As of
YHOO	\$38.51	08/29/2014

46399 - YAHOO

Routing Method	Special Instructions
Electronic	Market Center Order Type Limit

Convergenx

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**   Search All Tradable Clear

**Filter**    Clear

109 of 109 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"/>	211490	MCGRADY, DEWAYNE	OGP	20,066.0810	48,005.8280	\$3,394.01	(480.0580)	49.44%	20.88%	49.94%
<input checked="" type="checkbox"/>	211524	HOWLEY, ANTOINE	IN	19,798.0890	49,486.8560	\$3,498.72	(494.8690)	49.36%	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.

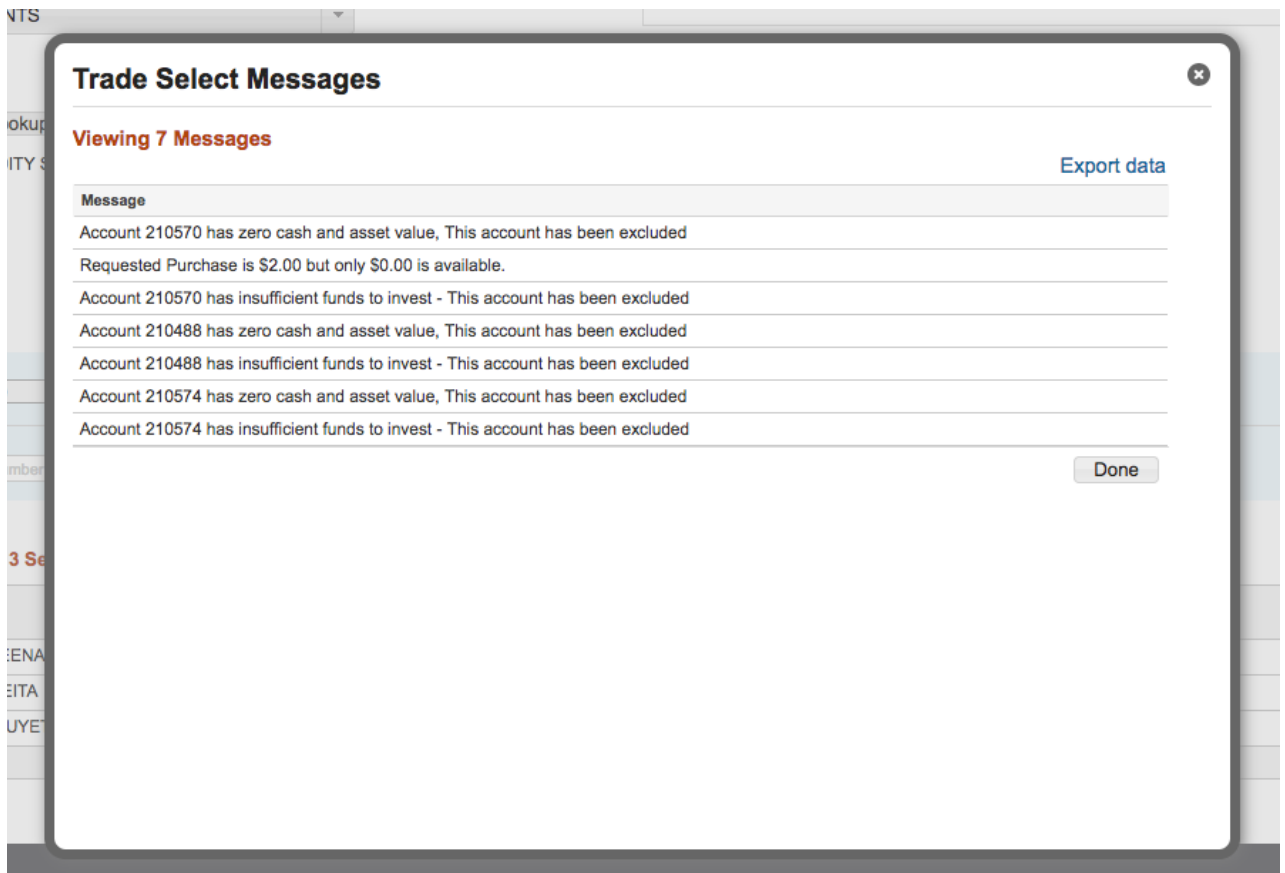
*Note that the Select a List, All Tradeable Accounts button and the account number search are not available when using the Advanced search options.*

- **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**

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

---

**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.

## Block Trading from a Model

To create a block trade directly from a model, go to the *Trading Tab > Models*



- On the **Models** screen, select a model.
- Click the *model details* link.

**MODEL DETAILS**

Locked Market Value: \$0.00      Locked Goal: 0.00%

Viewing 13 Securities Export data

Lock*	Symbol	Security Name	Goal %	Deviation %	Current %	Potential %	
<input type="checkbox"/>	CASH	CASH	0.00%	0.00%	9.82%	45.98%	<a href="#">View Details</a>
<input type="checkbox"/>	DDDIX	13D ACTIVIST FUND CLASS I	0.00%	0.00%	0.01%	0.00%	<a href="#">View Details</a>
<input type="checkbox"/>	FAFDX	FIDELITY ADVISOR FINANCIAL SERVICES FUND CLASS A	0.00%	0.00%	0.00%	0.00%	<a href="#">View Details</a>
<input type="checkbox"/>	GSHIX	GOLDMAN SACHS HIGH YIELD FUND INST CLASS	0.00%	0.00%	9.93%	0.92%	<a href="#">View Details</a>
<input type="checkbox"/>	GSAWX	GOLDMAN SACHS LONG/SHORT CREDIT STRATS FUND INST'L CLASS	22.00%	0.00%	13.71%	16.70%	<a href="#">View Details</a>
<input type="checkbox"/>	LQD	ISHARES IBOX \$ INVESTMENT GRADE CO ETF	40.00%	0.00%	8.87%	11.72%	<a href="#">View Details</a>
<input type="checkbox"/>	MBB	ISHARES MBS ETF	5.00%	0.00%	31.19%	4.72%	<a href="#">View Details</a>
<input type="checkbox"/>	TIP	ISHARES TIPS BOND ETF	20.00%	0.00%	9.13%	10.53%	<a href="#">View Details</a>
<input type="checkbox"/>	IEI	ISHARES TR 3-7 YR TREAS BD ETF	10.00%	0.00%	17.04%	9.22%	<a href="#">View Details</a>
<input type="checkbox"/>	HYG	ISHARES TR IBOX \$ HIGH YIELD CORP BD ETF	0.00%	0.00%	0.00%	0.00%	<a href="#">View Details</a>

(1 of 2)    1 2    10

\* Locked securities are excluded from model processing. Edit Model Details

- In the *Security Details* screen, click on the *Block Trading* dropdown and choose *Block Buy*, *Block Exchange*, or *Block Sell*. Once a selection is made, the *Block Trading* screen will be displayed and the corresponding radio button will be pre-selected.



Security Details	
Current Shares	6,955.3000
Pending Shares	661.2250
Potential Shares	7,616.5250
Pending Cash	(\$75,511.89)
Cost Basis	\$755,194.65
Market Value‡	\$791,165.38
Potential Market Value	\$866,379.72
Last Price	\$113.75
Block Trading	
<ul style="list-style-type: none"> <li>✓ Select One</li> <li>Create Block Buy for TIP</li> <li>Create Block Exchange for TIP</li> <li>Create Block Sell for TIP</li> </ul>	View Holders

- *Block Trade #, Model, Security and Routing Method* will be pre-populated.
- Select Accounts to trade.
- Click the **Process** button.
- Click the **Return to Model Details** button to go back to the model to see updated information about *Goal %, Deviation %, Current % and Potential %*.