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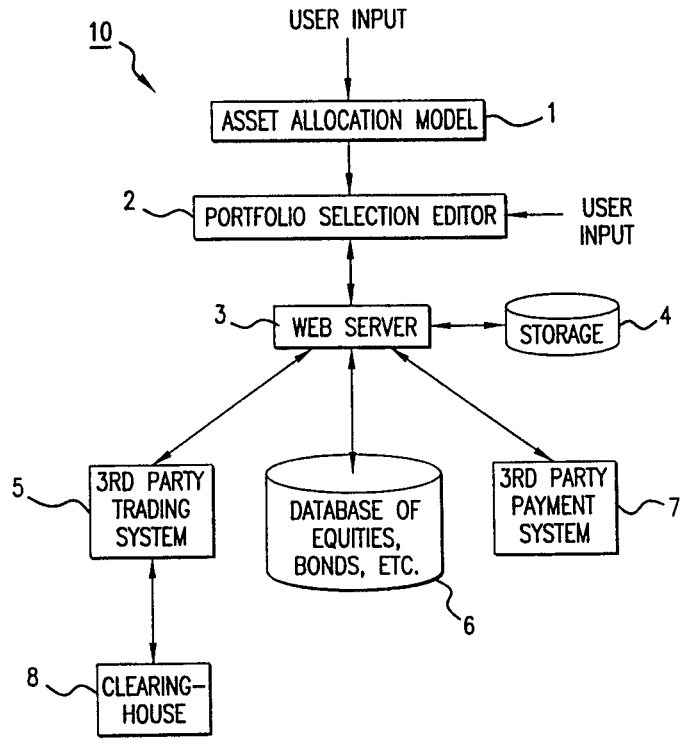
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(57) Abstract

Smaller investors can create and manage on a cost-effective basis a complex portfolio of securities using a mechanism (1, 2) that enables the investor to provide to the system the investor's preferences regarding his portfolio, to generate a portfolio, including fractional shares, that reflects the investor's preferences. The system then permits aggregation of the orders, and netting of orders, generated by multiple investors at various times during the day for execution (5). In addition, the structure (7) of the computer-based system of the present invention allows its cost to be based on access or usage of the system (such as a monthly fee) as opposed to by securities orders entered into the system as per common brokerage. The result is that the investor can create a portfolio of directly owned securities with attributes, such as diversification, similar to a mutual fund.



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