

Using the Principia Suite

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Using the Principia Suite

This manual explains material covered in the Get to Know Principia | Using the Principia Suite training session. The Principia Suite provides research on over 125,000 investments as well as access to Analyst Mode, the specialized Hypothetical Module, and Presentation & Education Modules. You will learn how to access the Import from Excel feature, the Investment Policy Statement generator, Find Similar Funds tool, Advanced Analytics, and Morningstar Editorial commentary.

Overview

Additionally, you will learn how to generate the following reports and presentation materials:

- Investment Detail Report
- Fund vs. Fund PDF
- Investment Comparison Report
- Portfolio Snapshot Report
- Portfolio Comparison Report
- Batch Reports
- Hypothetical and Sales Materials, and
- Presentation & Education Materials.

Generating Research Mode Reports

Research Mode Reports are a great way to provide useful investment ideas to clients. In this section, you will learn how to generate the FINRA -reviewed Investment Detail Report, Fund vs. Fund (PDF), the Investment Comparison Report, and the Morningstar Page.

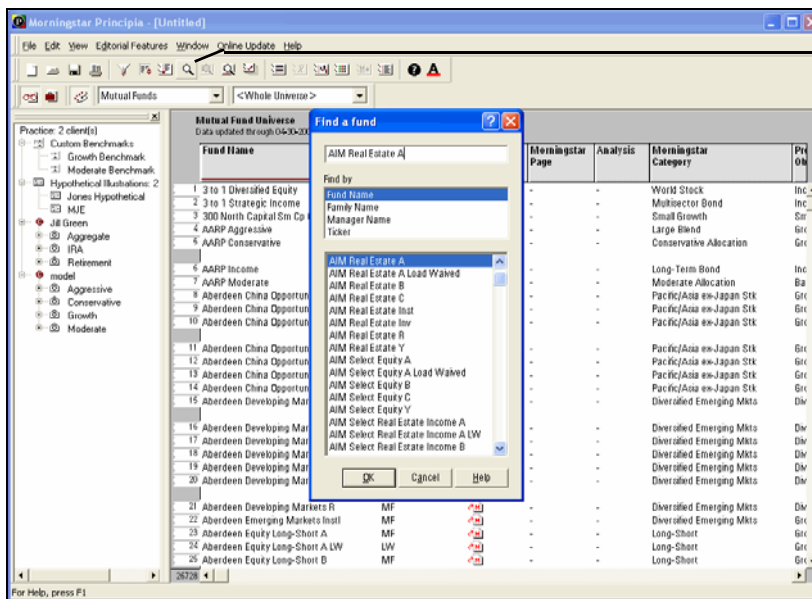
Overview

The Investment Detail Report is, FINRA-reviewed report, providing performance, portfolio, operations, and risk/return information for investments.

Generating the Investment Detail Report

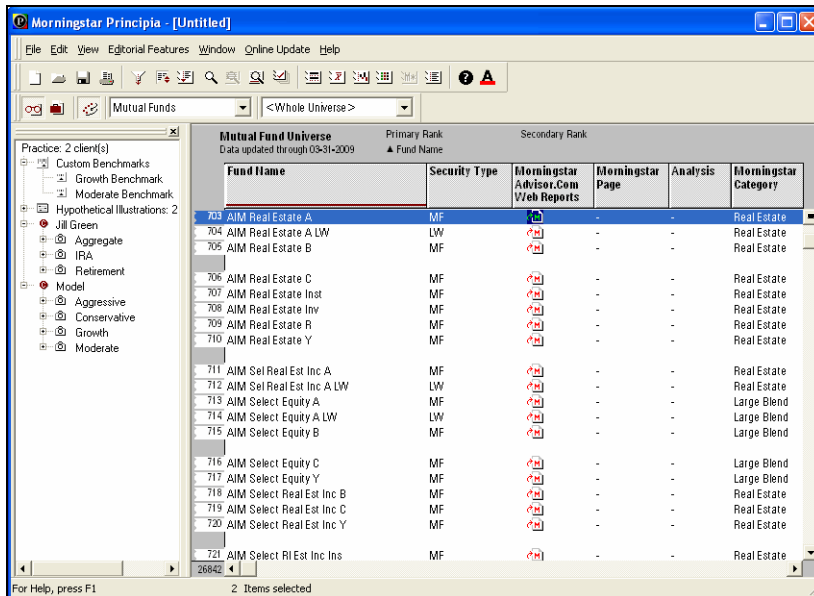
This example demonstrates how to find a mutual fund and then generate the FINRA-reviewed Investment Detail Report.

1. From the toolbar, click the **Find a Fund** icon.
2. In the Find a Fund dialog, type **AIM Real Estate A**.



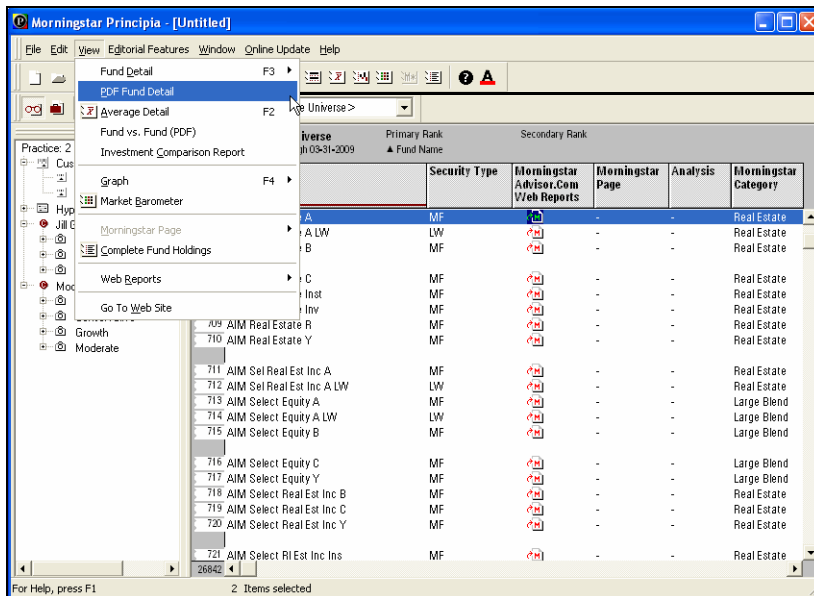
Click the Find a Fund icon to launch the Find a Fund dialog box.

- Click **OK**. The investment is highlighted in Research Mode.



The investment is highlighted in Research Mode.

- From the menu bar, select **View...PDF Fund Detail**. The report opens with the FINRA-reviewed material attached.

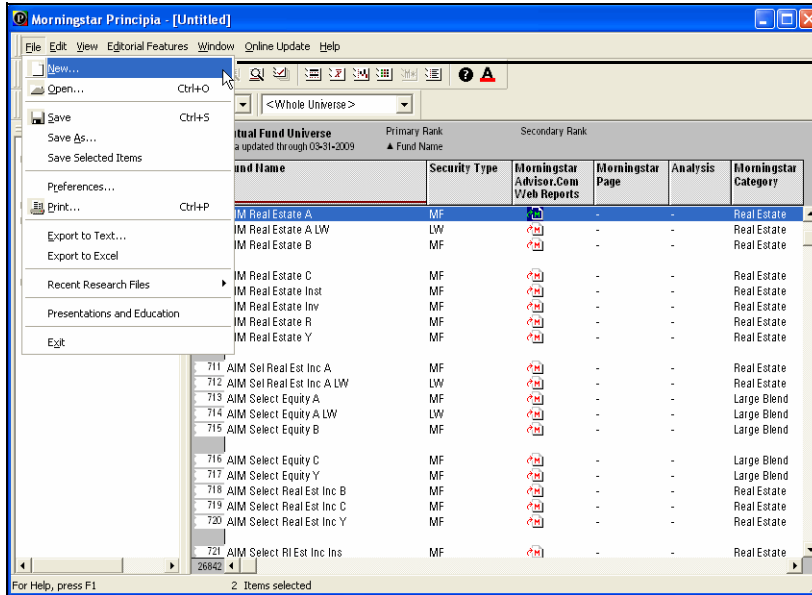


Select this option to view the PDF Fund Detail.

To view the Fund vs. Fund Report (PDF), do the following:

Generating the Fund vs. Fund (PDF)

1. From the menu bar, click **File...New**.



Click New to reset the Mutual Fund database.

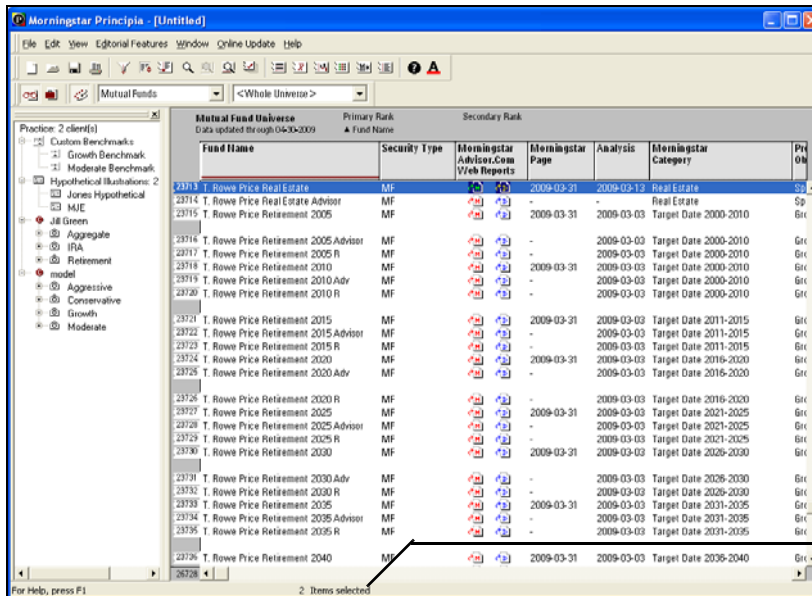
2. The New dialog box appears. Click **OK** to reset the universe.



Make sure Mutual Fund Research Mode File is selected.

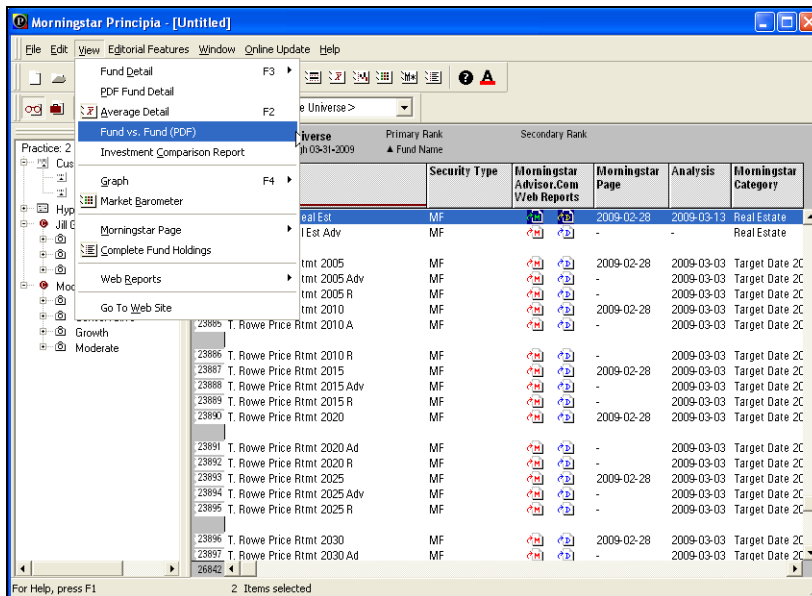
3. From the toolbar, click the **Find a Fund** icon.
4. In the Find a Fund dialog, type **AIM Real Estate A** and then click **OK**. The investment is highlighted in Research Mode.
5. Click the **Find a Fund** icon.

- Type **T. Rowe Price Real Estate** and then click **OK**.



The status bar indicates 2 items have been selected.

- From the menu bar, select **View...Fund vs. Fund (PDF)**.



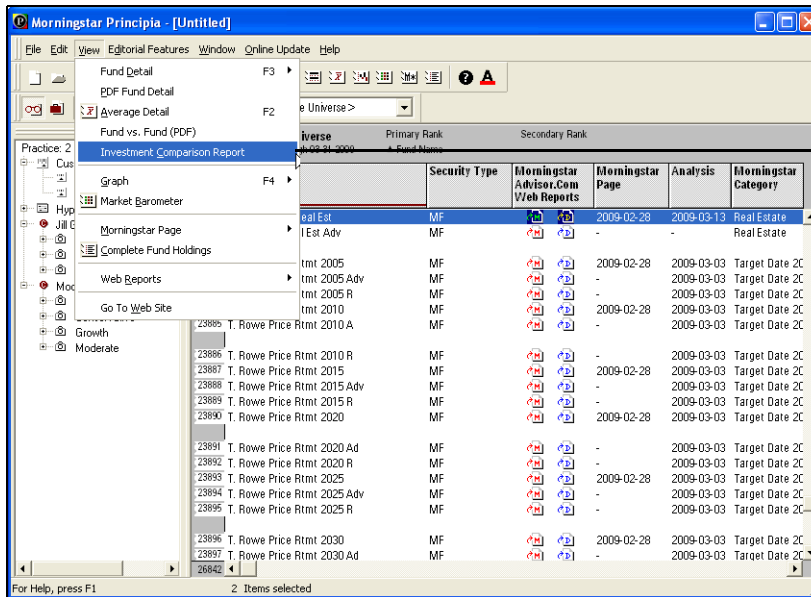
The Investment Comparison Report compares up to four managed products, a benchmark, expense, portfolio, return and tax information for investments on the report.

Generating the Investment Comparison Report

The report is available in Research Mode and is accessible from any of the managed product universes. Two investments must be selected before adding a security from another managed product universe.

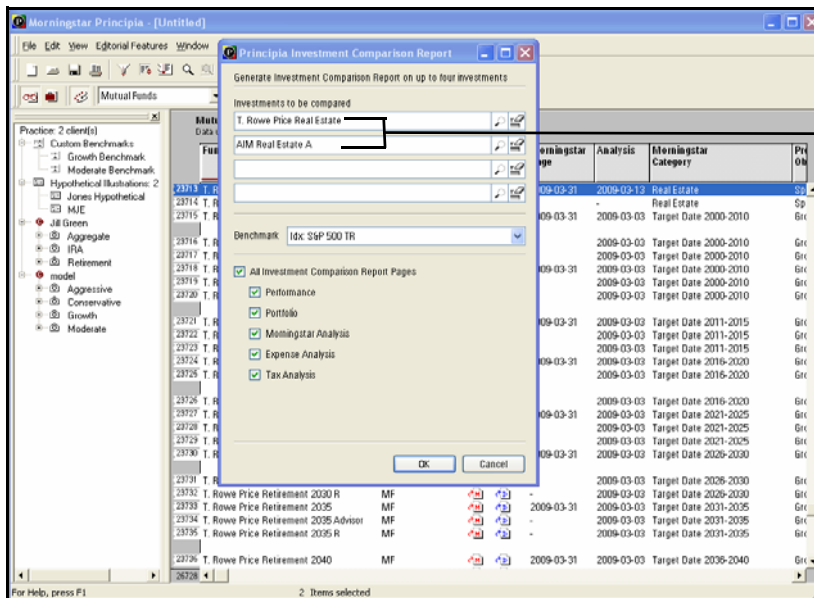
To generate the Investment Comparison Report from the Open-end universe, do the following:

1. From the menu bar, click **File...New**.
2. The New dialog box appears and the option for Mutual Fund Research File should be selected. Click **OK**. This resets the universe.
3. From the toolbar, click the **Find a Fund** icon.
4. In the Find a Fund dialog, type **AIM Real Estate A**.
5. Click **OK**. The investment is highlighted in Research Mode.
6. Click the **Find a Fund** icon.
7. Type **T. Rowe Price Real Estate** and then click **OK**.
8. From the menu bar, select **View...Investment Comparison Report**.



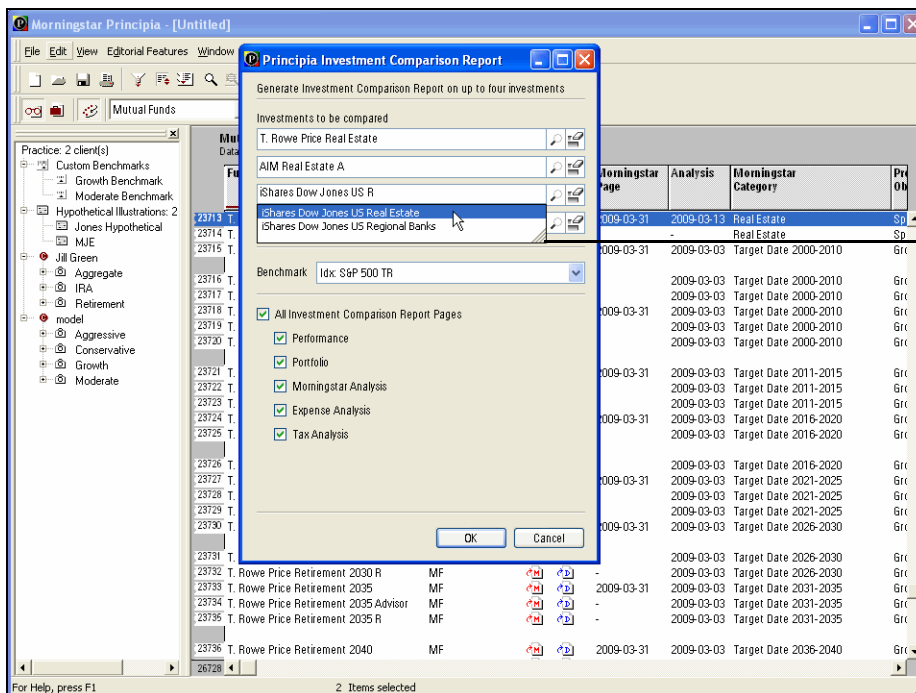
Select this item to generate the Investment Comparison Report.

9. The Investment Comparison Report dialog box is generated.



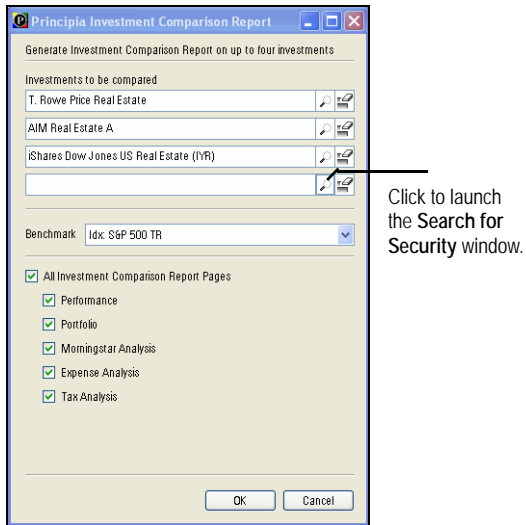
The 2 items from Research Mode appear in the Investment Comparison Report dialog box.

10. To add another investment, type **iShares Dow Jones US**. From the dropdown menu, single-click **iShares Dow Jones US Real Estate**.

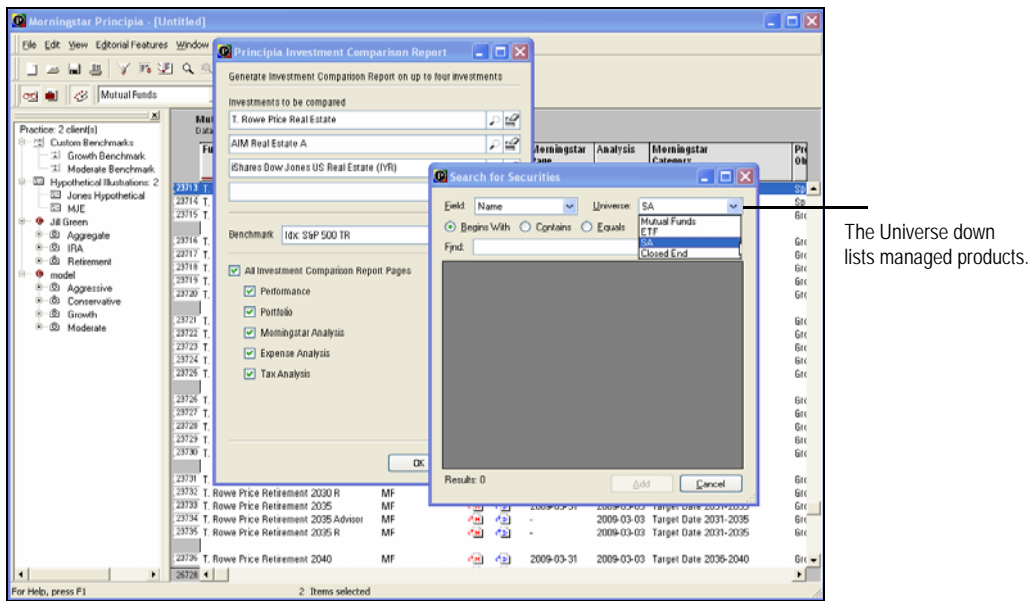


As you type, the dropdown displays a list of securities.

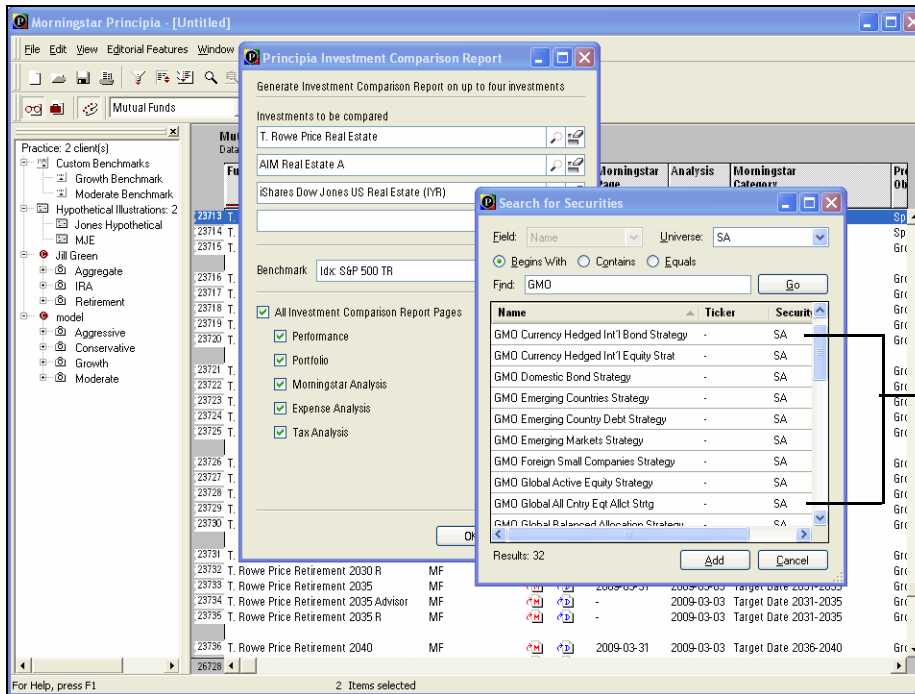
11. Click the **Search for Security** icon to search by investment type.



12. Click the **Universe** dropdown, and select **SA**.

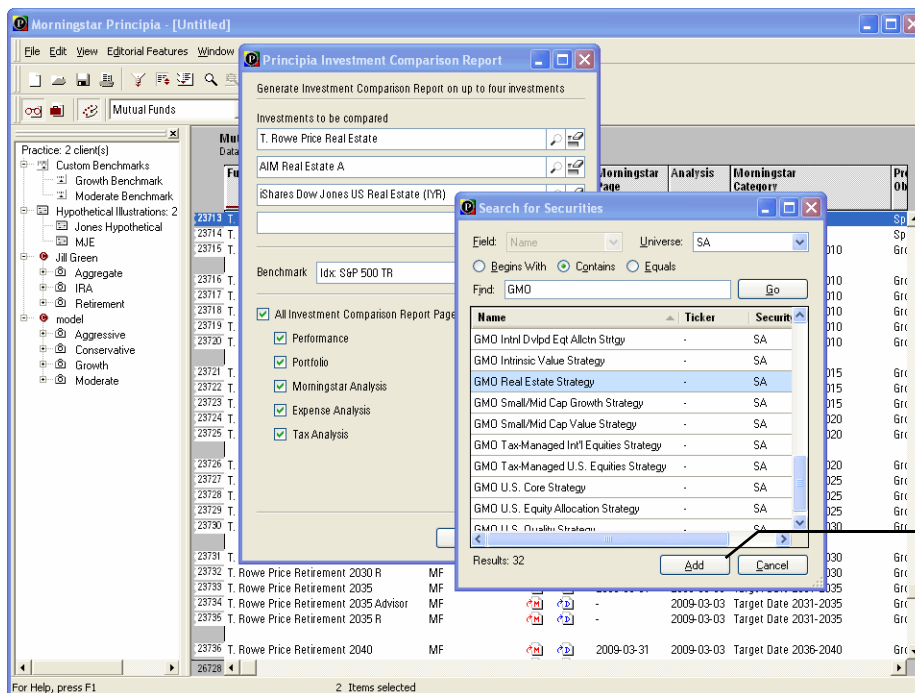


13. In the Find field, type **GMO**, then click **Go**.



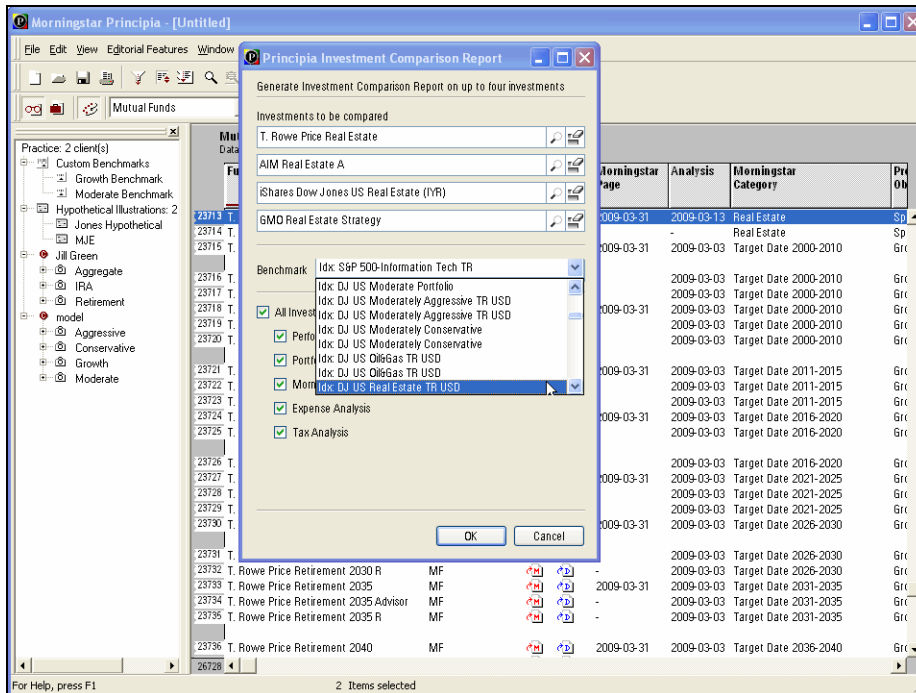
The Search for Securities window displays Separate Accounts beginning with 'GMO.'

14. Single-click **GMO Real Estate Strategy**, and then, click the **Add** button.

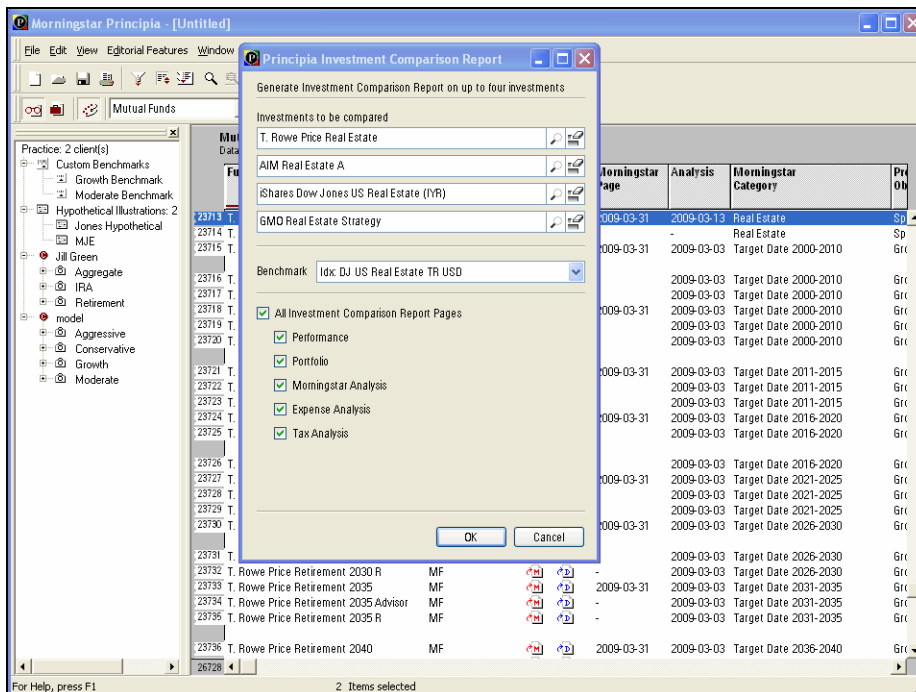


Click the Add button to include the investment on the Investment Comparison Report.

- To change the benchmark. Click the **Benchmark** dropdown, and find **Idx: DJ US Real Estate TR USD**.



- Click **OK** to generate the report.



Importing allows you to create a list of investments in Research Mode based on securities you have in a saved Excel file.

Importing from Excel

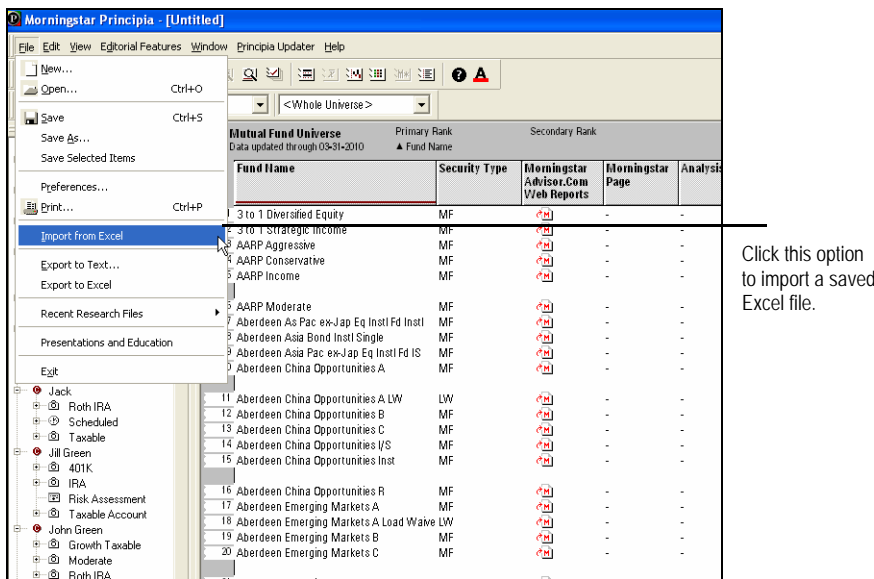
Importing a list of investments requires the following information in an Excel file:

- A security must be listed in a horizontal format.
- A security must have a ticker, a CUSIP, or a security name as an identifier.
- The securities must be on the first sheet of the Excel file.
- The first row is assumed to contain column headers and will be ignored.
- Principia will only identify securities that are available in the universe from which you launch the import function.
- The first security must be found within the top 200 rows.
- 10 consecutive empty rows designate the end of the list.
- The number of rows can not exceed 65,000.

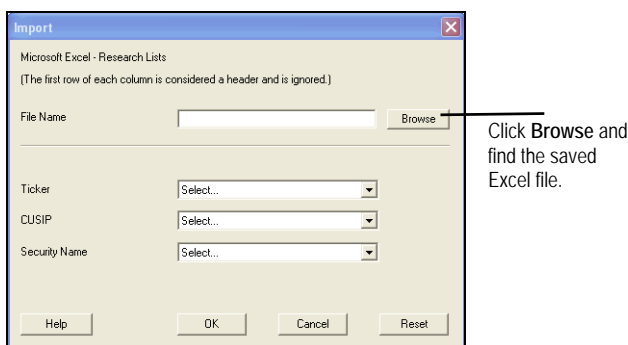
☞ Before you import the Excel file, take note of the ticker, CUSIP, or security name column header as you will need to enter that information during the import process.

To import a list of securities from a saved Excel file, do the following:

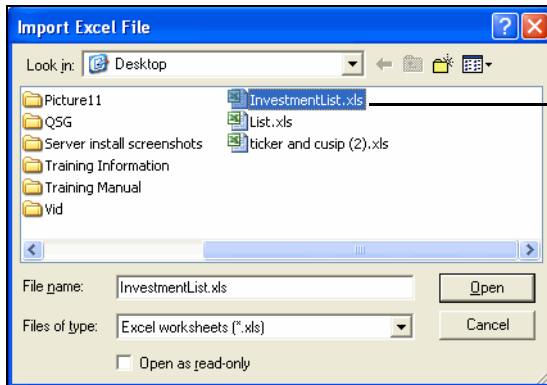
1. From the menu bar, select **File...Import from Excel**.



2. From the Import dialog box, click the **Browse** button and navigate to the location where the Excel file is saved.

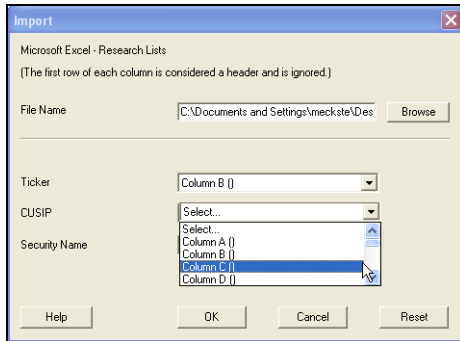


3. In the Import Excel File window, select the **file** you wish to import and click the **Open** button.



Highlight the file and click **Open** to import the file into Principia.

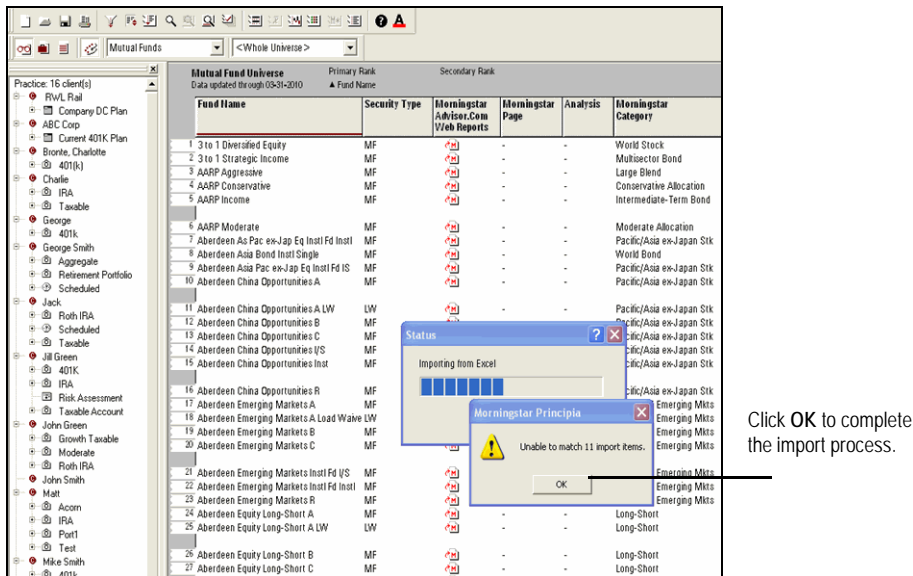
4. From the Ticker, Cusip, or Security Name dropdown, assign at least one **identifier** to the Excel column and then click **OK**.



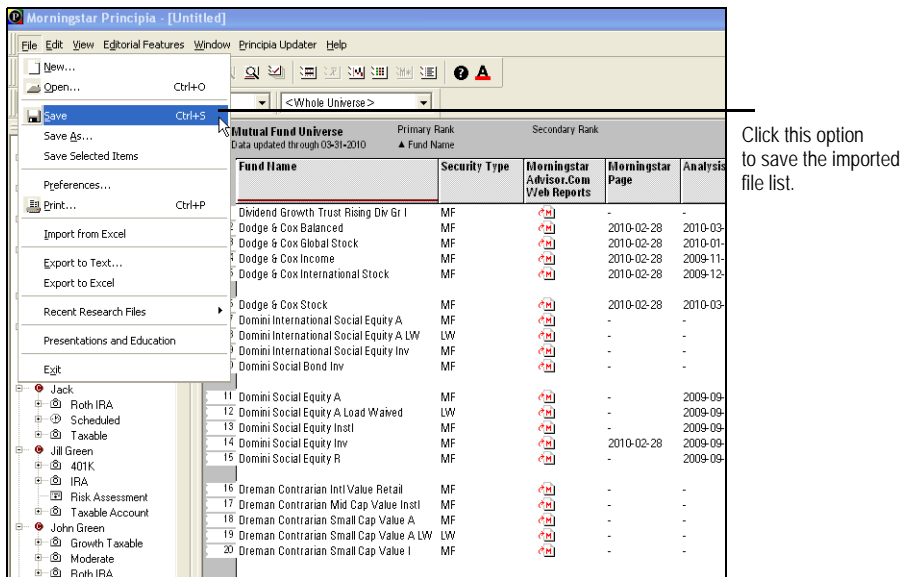
You must assign at least one identifier to either the Ticker, CUSIP, or Security Name dropdown menu.

☞ If there is a conflict, the program will choose the field that has the highest preference. The order of preference is Ticker, CUSIP, and Name.

- A status bar appears and the system will display the imported securities. Otherwise, if there are importing errors, a warning message indicates the number of unmatched investments. Click **OK** to view the imported securities in Research Mode.



- To save the list, from the menu bar, click **File...Save**.



- In the Save As dialog box enter a **name** in the File Name field and click **Save** to return to Research Mode.

Accessing Analyst Mode

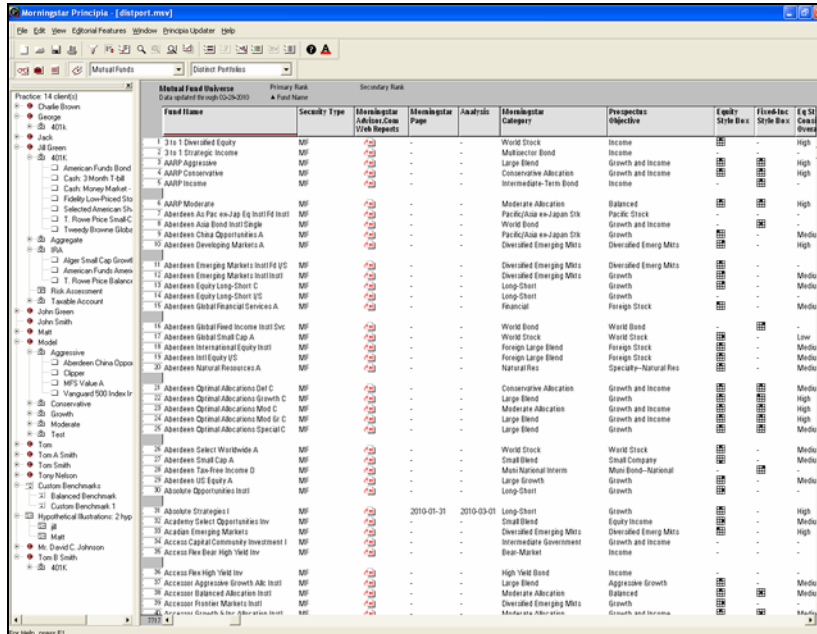
Analyst Mode provides access to Morningstar commentary, target-date reports, and Talking Points reports where you can view Analyst's view on different markets.

Overview

To access Analyst Mode, do the following:

1. Click the Analyst Mode icon.

Accessing Analyst Mode



2. Click

Generating Portfolio Mode Reports

From Portfolio Mode, you can generate the FINRA-reviewed Snapshot Report as well as the Portfolio Comparison Report. Portfolio Mode reports provide an in-depth synopsis of a client's portfolio, with asset class and investment style breakdowns, information, and top holdings. You will also learn about batch reporting and how to create an Investment Policy Statement.

To generate the FINRA-reviewed Snapshot report, do the following:

1. Make sure you are in the Snapshot View.
2. From the Advisor Palette, double-click a **portfolio** to open it.
3. From the menu bar, click **File... Generate Portfolio Snapshot (PDF)**. The Portfolio Snapshot Report (PDF) opens with the FINRA compliance material.

With the Principia Suite module, you will gain access to the Portfolio Comparison Report PDF. The report compares portfolio composition, Style Box Analysis, Sector Weightings, and trailing returns for two portfolios.

To generate the Portfolio Comparison Report (PDF), do the following:

1. Make sure you are in the Snapshot View.
2. In the Advisor Palette, highlight a portfolio.
3. Then, **<CTRL> +** click on a **second portfolio**.
4. From the menu bar, click **File... Generate Portfolio Comparison Report (PDF)**.

Batch reports can be generated only from the Snapshot view in Portfolio Mode. When you generate batch reports from Principia, you need to select the clients whose portfolios will be included in the batch. You cannot select individual portfolios from a client; all of them will be included. For each portfolio, a Portfolio Snapshot report will be generated, as well as one Investment Detail Report for each security type in the portfolio.

For example, if a portfolio contains four mutual funds, two stocks and one ETF, the batch reporting process will generate four files:

- Portfolio Snapshot
- Investment Detail Report for Mutual Funds
- Investment Detail Report for Stocks, and
- Investment Detail Report for Exchange-Traded Funds.

Before generating batch reports, keep the following points in mind:

- You'll want to select which clients to include when the reports are generated. You can easily include all clients at once if you want.
- You need to decide whether only the Portfolio Snapshot report will be created, or whether you also want to generate the Investment Detail Reports as well.
- You need to decide where the reports will reside once they are created. By default, they will be saved to the main Principia User folder. You can select a different, existing

Overview

Generating the FINRA-reviewed report

Generating the Portfolio Comparison report

Generating Batch Reports

What to consider before generating batch reports

folder, or you can create new folders. The new folders could be named for each client, or for the time period (e.g., 2010 Q1 Batch Reports) in which the reports were created.

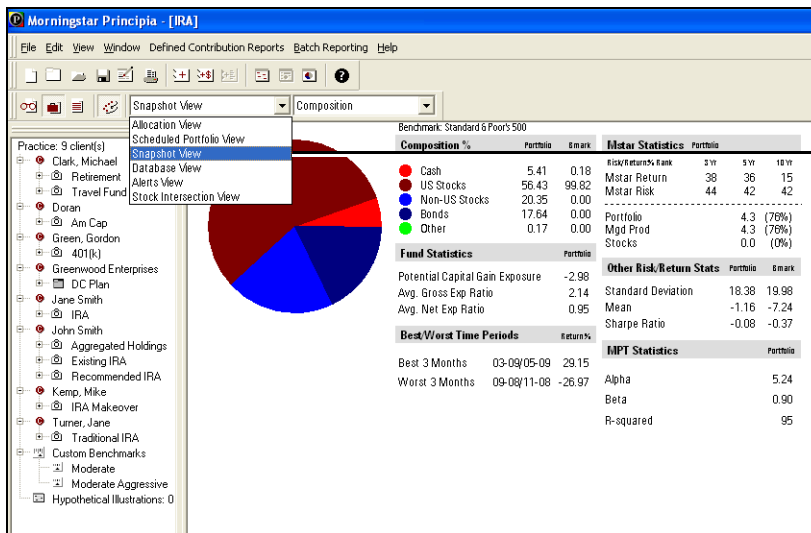
Setting the parameters for batch reports involves the following:

- Choose which clients to include in the batch
- Decide whether to include the Investment Detail Report as part of the batch, and
- Select a location for each client where the reports will be housed. This makes it easy to find the reports once they are generated.

How to set the parameters for batch reports

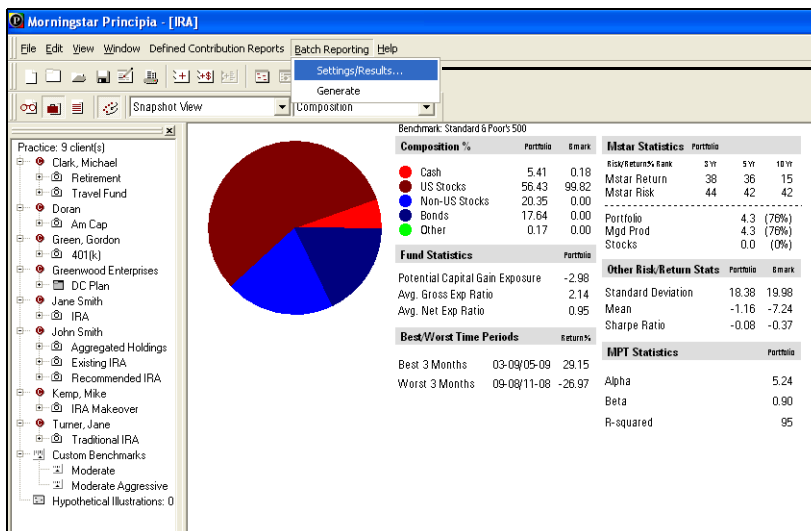
To set the parameters for a batch report, do the following:

1. In Principia, click the **Briefcase icon** on the lower toolbar to go to **Portfolio Mode**. (You do not have to select a client.)
2. From the View drop-down menu, select **Snapshot View**.



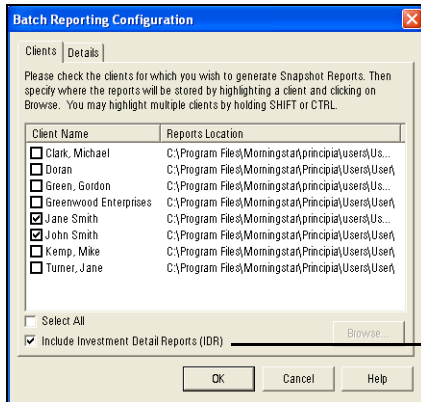
From the drop-down, be sure to select Snapshot View

3. From the menu bar, select **Batch Reporting...Settings/Results...**. The Batch Reporting Configuration dialog box appears.



Select this option from the Batch Reporting menu

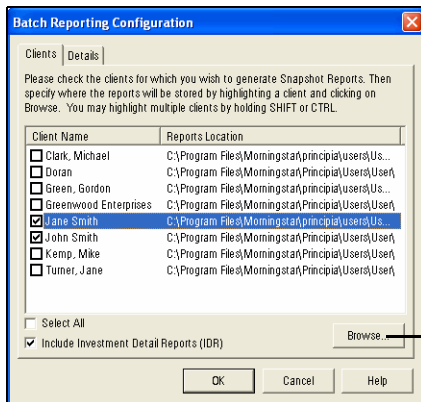
- On the Clients tab, check the **box** next to the name(s) of the client(s) you want to include in a batch.
 - To choose all clients, click the **Select All** box in the bottom-left corner of the dialog box.
- To include the Investment Detail Report, check the **Include Investment Detail Reports** box.



Check the box next to the name(s) of the client(s) you want to include

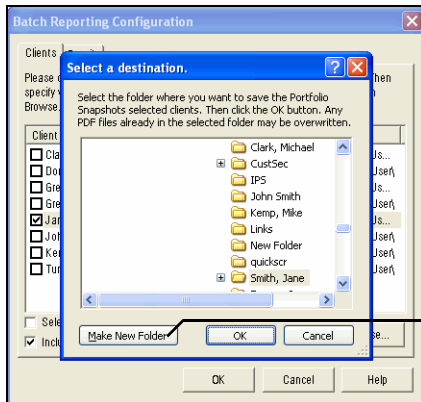
Check this box to include the Investment Detail Report for securities in the portfolios

- To set the destination for the reports once they are generated, click once a client's name so it is highlighted.
- Click the **Browse** button. The Select a Destination dialog box appears. You can either select an existing folder, or create a new one specifically for the client or time period.



Once a client's name is highlighted, the Browse button is activated

- To create a new folder, click the **Make New Folder** button. A folder called New Folder will appear under the directory you were working in.



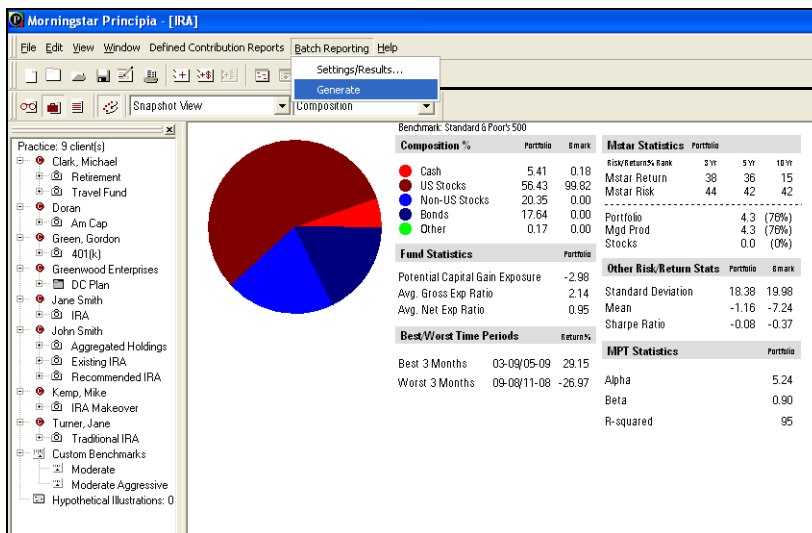
Click this button to create a new folder

- Click once on **New Folder**.
- Press **<F2>** on your keyboard. This allows you to type a new, more descriptive name for the folder.
- Click **OK** to close the Select a Destination dialog box.
- Repeat steps 6-11 for each client where you want to customize the destination folder.

Before generating batch reports, be sure to set the parameters. To generate batch reports, do the following:

How to generate batch reports

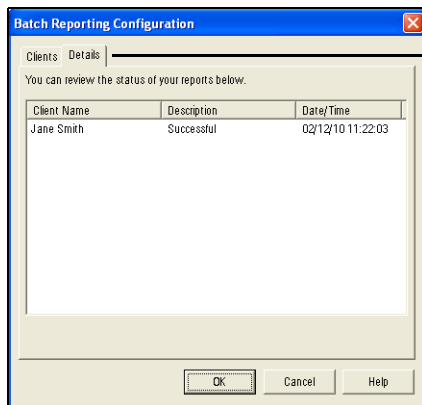
- From the menu bar, select **Batch Reporting...Generate**. The Client Batch Reporting Status dialog box appears.



Select this option when you are ready to create the batch reports

- A confirmation message will appear when the batch job completes. Click **OK** to close the dialog box.

- ☞ You can also check the status by selecting **Batch Reporting...Settings/Results...**, and selecting the Details tab on the Batch Reporting Configuration dialog box.



Select this tab to see when the last batch job ran

3. To view the reports, go to the folder you determined when setting the parameters.

Creating Investment Policy Statements

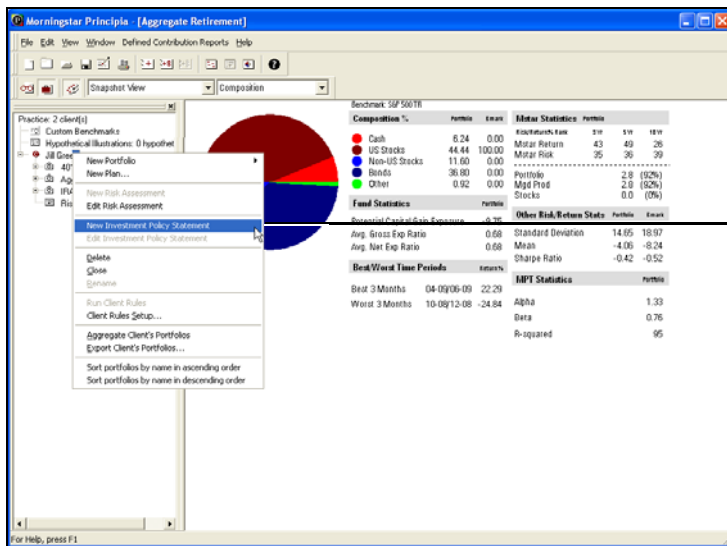
This section will show you how to create an IPS for a client.

Overview

To create an Investment Policy Statement do the following:

Creating an Investment Policy Statement

4. From the Advisor Palette in the Portfolio Mode of Principia, right-click once on a client's name to select it.
5. From the menu, click **New... Investment Policy Statement**. The Morningstar Investment Policy Statement window appears.

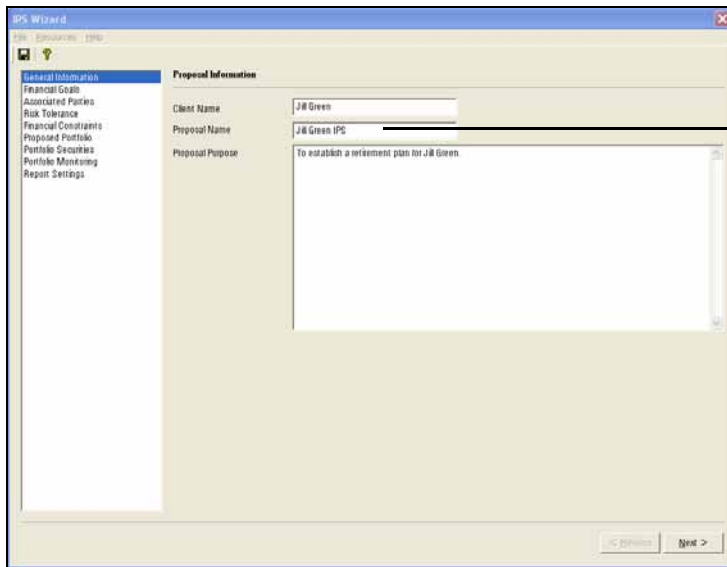


Right-click on a client's name, then select **New Investment Policy Statement**

The table below provides information about the fields available on the General Information step.

Field Name	Description
Client Name	This is the client file name you selected in Principia before opening the IPS wizard. This should be entered automatically for you.
Proposal Name	Type a name for the proposal here. This will appear on the cover page of the report.
Proposal Purpose	Enter the main purpose of the plan. For example: To establish a retirement plan for Jill Green.

- On the General Information tab of the Morningstar Investment Policy Statement wizard, type a **Proposal Name**.



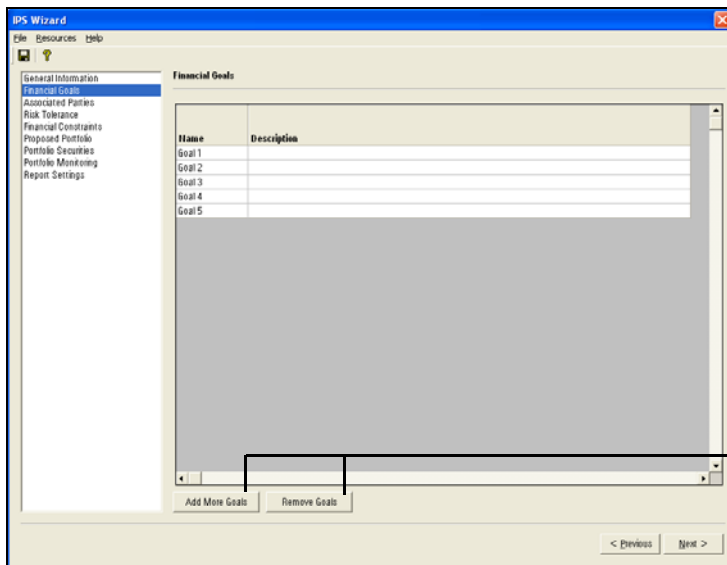
Enter IPS Proposal Name here

- Optionally, enter information in the **Proposal Purpose** field.
- Click **Next**. You should now be on the Financial Goals step.

In this section, you will enter financial goals for the client. Do the following:

Entering Financial goals

- In the Description field, enter a **description** of financial goals for the client.



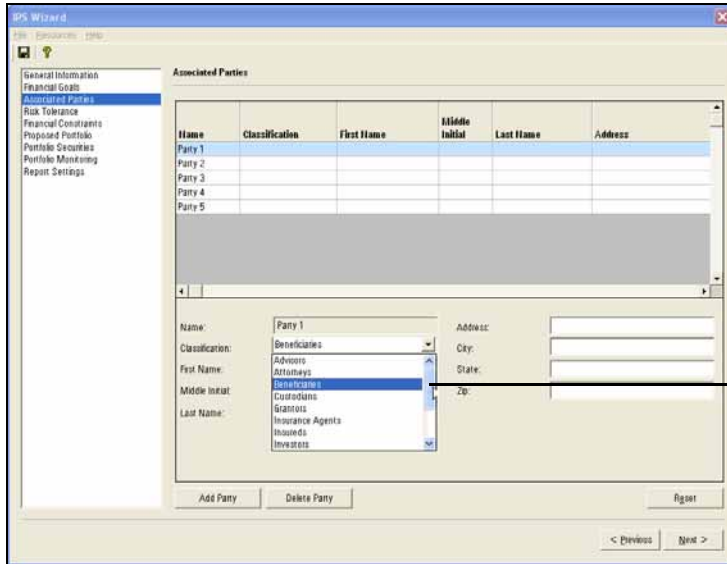
Use these buttons to Add or Remove goals

- Click **Next** when done. You should now be on the Associated Parties step.

In this section, you will enter the information for all parties associated with this plan. To enter information for Associated Parties, do the following:

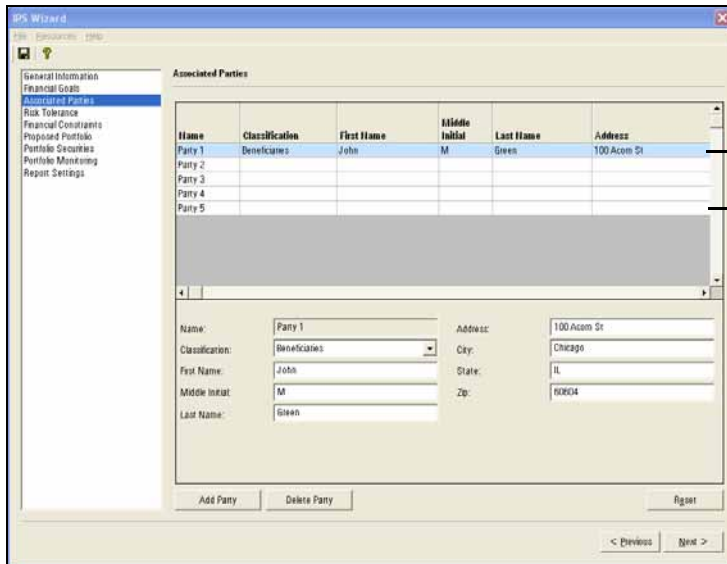
Entering information for Associated Parties

1. From the form area at the bottom of the step, make a selection from the **Classification** field.



Select a **Classification** for the Associated Party.

2. Enter **name** and **demographic** information in the rest of the form area.



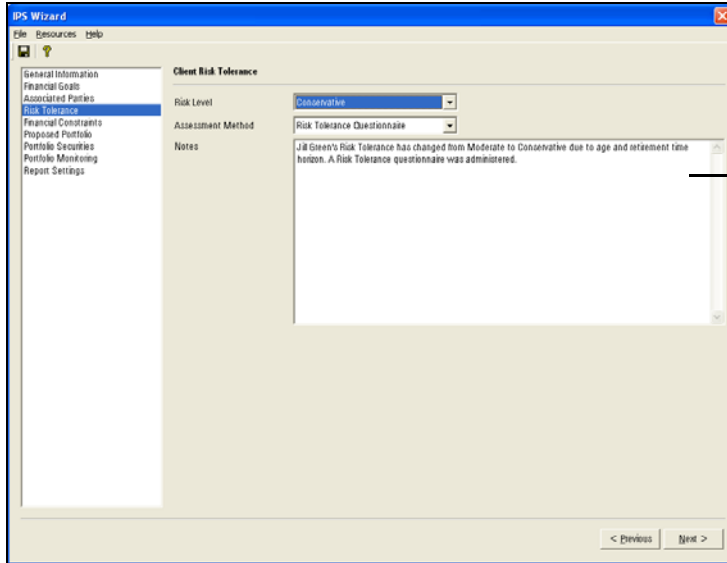
This section displays information for Associated Parties

3. To save the data and have it appear in the grid at the top of the step, click on the row for Party 2.
4. Repeat steps 1-3 for all additional parties.
 - To add a sixth party (or more), click the **Add Party** button. To delete a party, select the party's row, then click the **Delete Party** button. To erase information in the form area, click the **Reset** button.
5. Click **Next**. You should now be on the Risk Tolerance step.

In this section, you will enter details relating to the client's risk tolerance. Do the following:

Entering a client's Risk Tolerance

1. Select a **Risk Level** from the drop-down field.
2. Select the **Assessment Method** from the drop-down field.
3. Enter any additional **Notes** describing why you selected this risk level.



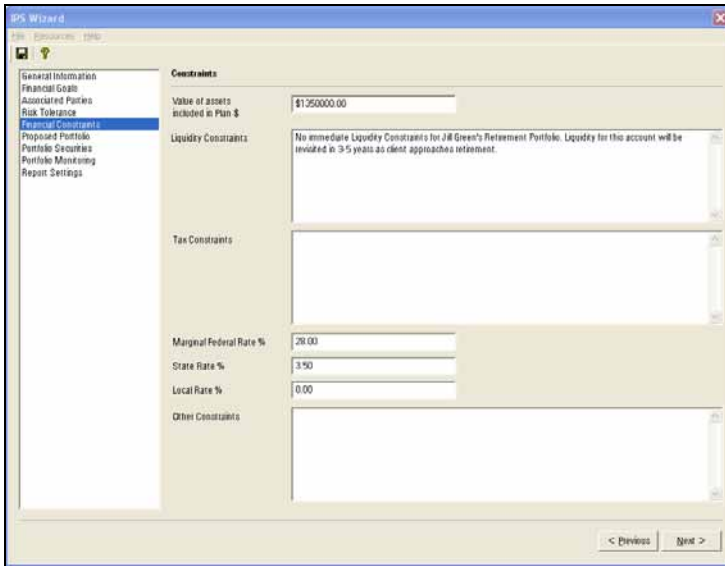
You can enter notes regarding the client's risk tolerance here.

4. Click **Next**. You should now be on the Financial Constraints step.

In this section, you will enter details relating to the client's financial constraints. Do the following:

Entering a client's Financial Constraints

1. In the **Value of assets included in Plan \$** field, enter a dollar amount.
2. Enter any **Liquidity Constraints**.
3. Enter any **Tax Constraints**.
4. Enter the **Marginal Federal Rate %**.
5. Enter the **State Rate %**.
6. Enter the **Local Rate %**.
7. Enter **Other Constraints**.



Liquidity, Tax, and Other Constraints can be added to the appropriate sections of this window

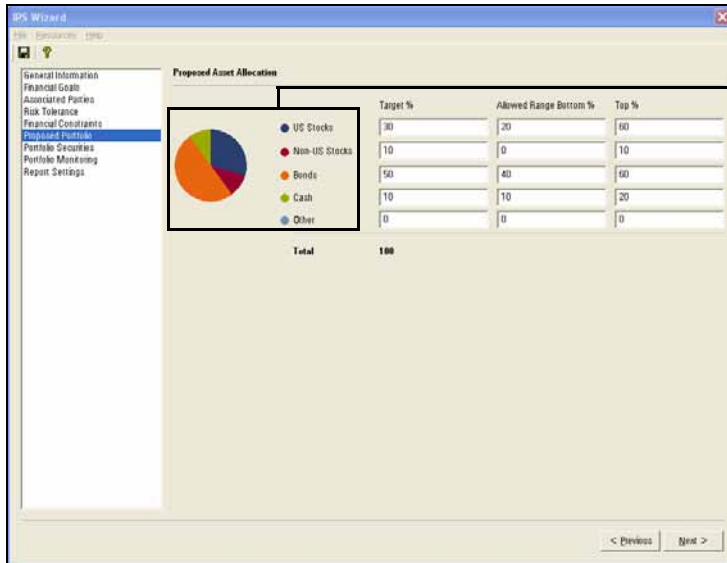
8. Click **Next**. You should now be on the Proposed Portfolio step.

In this step you can enter a proposed portfolio's target asset allocation.

Creating a Proposed Portfolio

To enter the Proposed Asset Allocation, do the following:

1. In the Target % column, enter the **target allocation** for each asset class.
 - ☞ The Total value at the bottom of this column must equal exactly 100% before you can proceed.
2. In the Allowed Range Bottom % field, type the **minimum allowed percentage** for each asset class.
3. In the Top % field, type the **maximum allowed percentage** for each asset class.



The pie chart displays the Proposed Asset Allocation

4. Click **Next**. You should now be on the Portfolio Securities step.

In this step, you can decide which asset classes to include or exclude from a client's portfolio. To include or exclude portfolio securities, do the following:

Selecting securities for a portfolio

1. To include an asset class, choose the option under the **Include** column.
2. To exclude an asset class, choose the option under the **Exclude** column.
3. To exclude an asset class by client request, choose the option under **Exclude at Client Request**.

Asset Class	Include	Exclude	Exclude at Client Request
Domestic Large Growth Stocks	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Domestic Large Value Stocks	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Domestic Mid-Cap Stocks	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Domestic Small-Cap Stocks	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Non-Domestic Developed Stocks	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Developing Market Stocks	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Domestic Investment-Grade Bonds	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Domestic High-Yield Bonds	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Domestic Inflation-Protected Bonds	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Non-Domestic Bonds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Cash	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Commodities	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
REITs	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

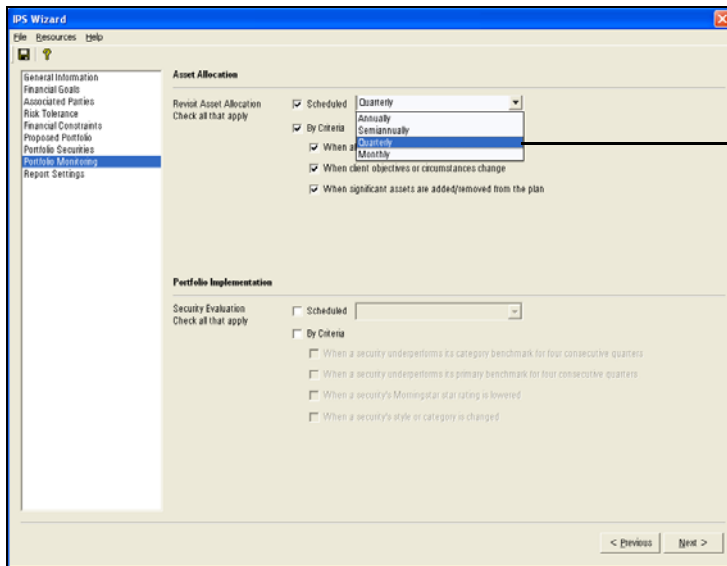
Use the Portfolio Securities section to identify which asset classes are included or excluded from the IPS.

4. Click **Next**. You should now be on the Portfolio Monitoring step.

In this step, you can define the frequency with which the asset allocation and portfolio implementation will be reevaluated. You can also use this step to determine the criteria for reevaluation. To determine the frequency and criteria for reevaluating the asset allocation, do the following:

Establishing portfolio monitoring for an IPS

1. From the Asset Allocation section, check the **Scheduled** box next to Revisit Asset Allocation.
2. From the drop-down field, select the **frequency** for reevaluation.
3. To establish criteria for reevaluation, check the **By Criteria** box and one or more of the selections.



Select the frequency with which to revisit the asset allocation

To determine the frequency and criteria for reevaluating the portfolio implementation, do the following:

1. From the Portfolio Implementation section, check the **Scheduled** box next to Security Evaluation.
2. From the drop-down field, select the **frequency** for reevaluation.
3. To establish criteria check one or more of the **By Criteria** boxes.

Establishing the portfolio implementation settings for an IPS

The screenshot shows the 'IPS Wizard' application window. On the left is a navigation pane with the following items: General Information, Financial Goals, Associated Parties, Risk Tolerance, Financial Constraints, Proposed Portfolio, Portfolio Securities, **Portfolio Monitoring** (highlighted), and Report Settings. The main area is divided into two sections: 'Asset Allocation' and 'Portfolio Implementation'. In the 'Asset Allocation' section, 'Revisit Asset Allocation' is checked, and the frequency is set to 'Quarterly'. Under 'By Criteria', three options are checked: 'When allocation falls out of defined range', 'When client objectives or circumstances change', and 'When significant assets are added/removed from the plan'. In the 'Portfolio Implementation' section, 'Security Evaluation' is checked, and the frequency is set to 'Semiannually'. Under 'By Criteria', four options are checked: 'When a security underperforms its category benchmark for four consecutive quarters', 'When a security underperforms its primary benchmark for four consecutive quarters', 'When a security's Morningstar star rating is lowered', and 'When a security's style or category is changed'. At the bottom right, there are '< Previous' and 'Next >' buttons.

Select the frequency with which to revisit Portfolio Implementation

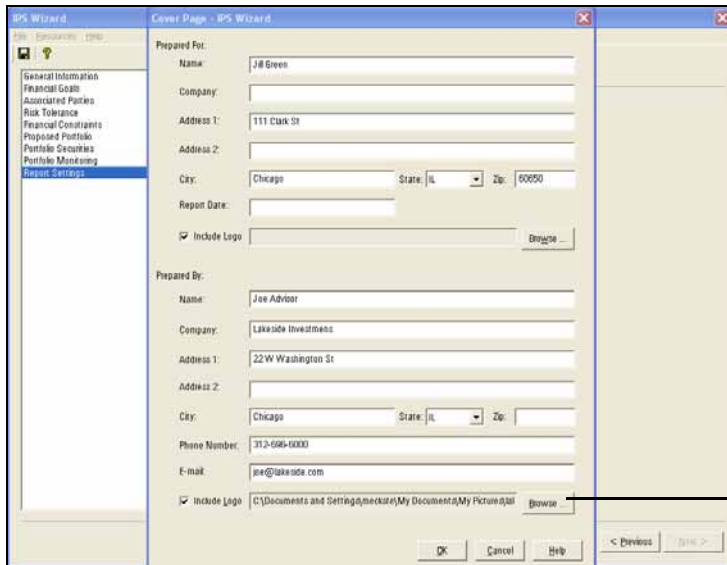
4. Click **Next**. You should now be on the Report Settings step.

In this step, you will edit the cover page, generate the report, and save the IPS Report. Note that you can add a logo both for your client, and yourself.

Selecting and entering the report settings

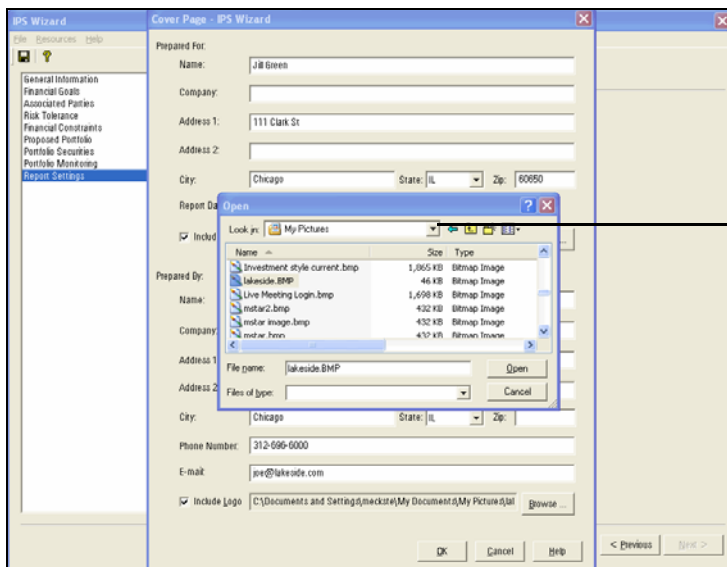
To edit the cover page, do the following:

1. From the Report Setting tab, click the **Edit Cover Page** button.
2. Enter the **Prepared For** and **Prepared By** information.
3. To include a logo, check the **Include Logo** box.
4. Click the **Browse** button. The Open dialog box appears.



Click the **Browse** button and navigate to your saved company logo.

5. Using the **Look in** drop-down, navigate to and select the logo.



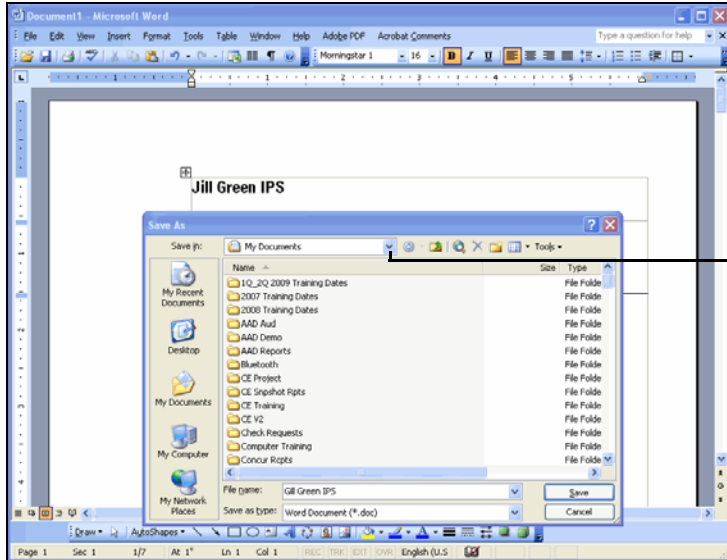
Click the **Look in** drop-down to navigate to your saved company logo

6. Click **Open**.
7. Click **OK** to return to the Report Settings page.
8. Click **Generate Report**. The report appears in a new window as a Microsoft Word document.
9. Click **OK** when the Finished generating report dialog box appears.

To save the IPS Report as a Microsoft Word document, do the following:

1. From the Report Setting tab, click the **Generate Report** button. The report generates as a Microsoft Word document.
2. From the menu bar, click **File...Save As**.
3. In the **File Name** field, enter the name of the file.

Saving an IPS report in Microsoft Word



Click the Save in drop-down and navigate to the location where you want to save the IPS file

4. Click **Save**.

To open or edit an IPS, do the following:

1. From the Advisor Palette in the Portfolio Mode of Principia, right-click once a **client's name** to select it.
2. From the menu, click **Edit Investment Policy Statement**. The IPS Wizard window appears.
3. Make any modifications you want, then click the **Save** icon.
4. From the menu bar, select **File...Exit** when all changes have been made.

Opening and editing an Investment Policy Statement

This section will show you how to add selections to a number of different drop-down fields available on most of the tabs in the Investment Policy Statement wizard. If the existing options do not meet your needs, this is your chance to create values that match your practice.

Adding Your Own Selections in the IPS Window

You can add new selections for the following tabs and items:

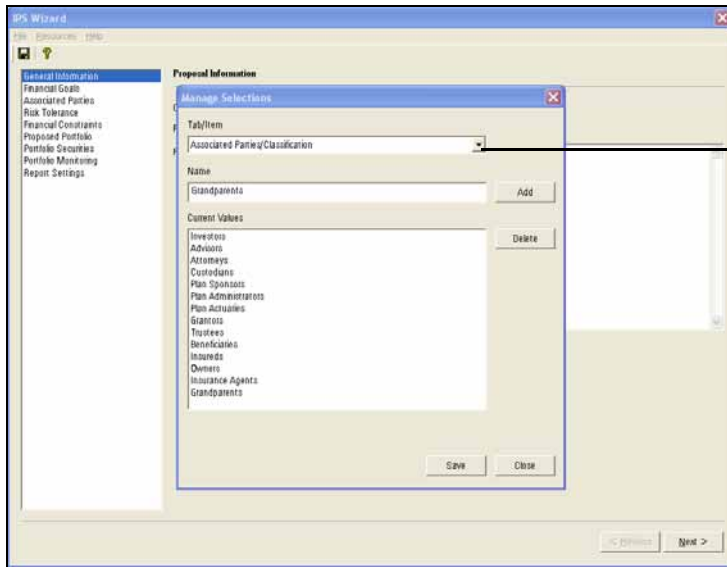
- Associated Parties/Classification
- Financial Constraints/Assessment Method
- Financial Constraints/Risk Level
- Portfolio Monitoring/Allocation by Criteria
- Portfolio Monitoring/Evaluation by Criteria
- Portfolio Monitoring/Revisit Schedule
- Portfolio Monitoring/Security Evaluation Schedule
- Proposed Portfolio/Portfolio Securities.

To create additional items for the Classification drop-down field in the Associated Parties tab, do the following:

Adding selections for Classification

1. From the menu bar, select **Resources...Edit**. The Manage Selections dialog box appears.
2. From the Tab/Item drop-down field, be sure **Associated Parties/Classification** is selected.
3. Type a **Name** for the selection.
4. Click **Add**.

- 5. Click **Save**.



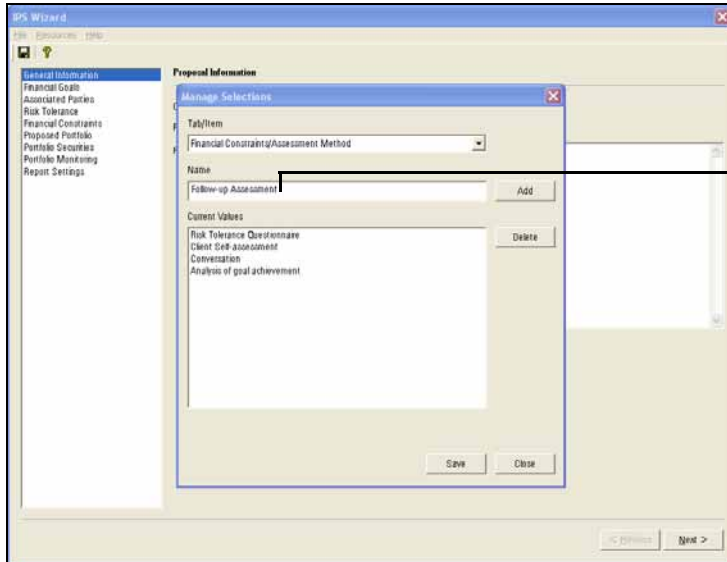
Make sure **Associated Parties/Classification** is selected here

- 6. Click **Close**.

To create additional items for the Assessment Method and Risk Level drop-downs in the Financial Constraints tab, do the following:

Adding selections for Assessment Method

1. From the menu bar, select **Resources...Edit**. The Manage Selections dialog box appears.
2. From the Tab/Item drop-down field, select one of the following:
 - **Financial Constraints/Assessment Method**
 - **Financial Constraints/Risk Level**
3. Enter a **Name** for the selection.
4. Click **Add**.
5. Click **Save**.



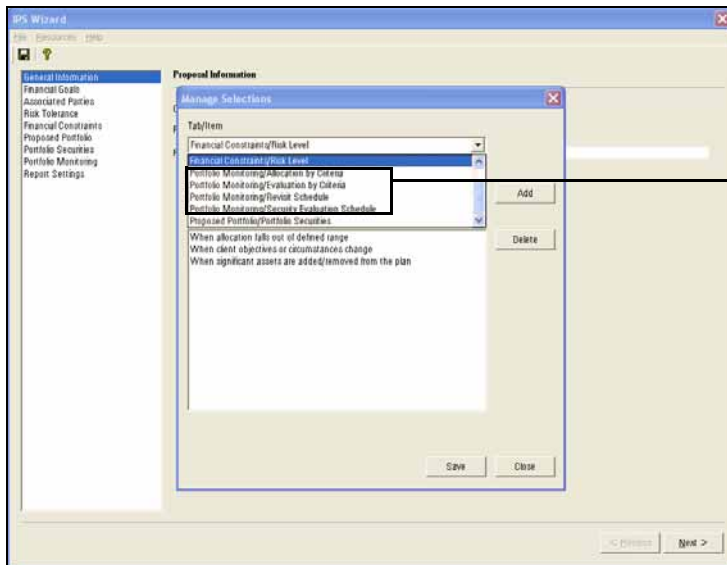
Enter a name for the Financial Constraints/Assessment Method drop-down

6. Click **Close**.

To create additional options for the Portfolio Monitoring tab, do the following:

1. From the menu bar, select **Resources...Edit**. The Manage Selections dialog box appears.
2. From the Tab/Item drop-down field, select one of the following:
 - **Portfolio Monitoring/Allocation by Criteria**
 - **Portfolio Monitoring/Evaluation by Criteria**
 - **Portfolio Monitoring/Revisit Schedule**
 - **Portfolio Monitoring/Security Evaluation Schedule**.
3. Enter a **Name** for the selection.
4. Click **Add**.
5. Click **Save**.

Adding Securities for Portfolio Monitoring



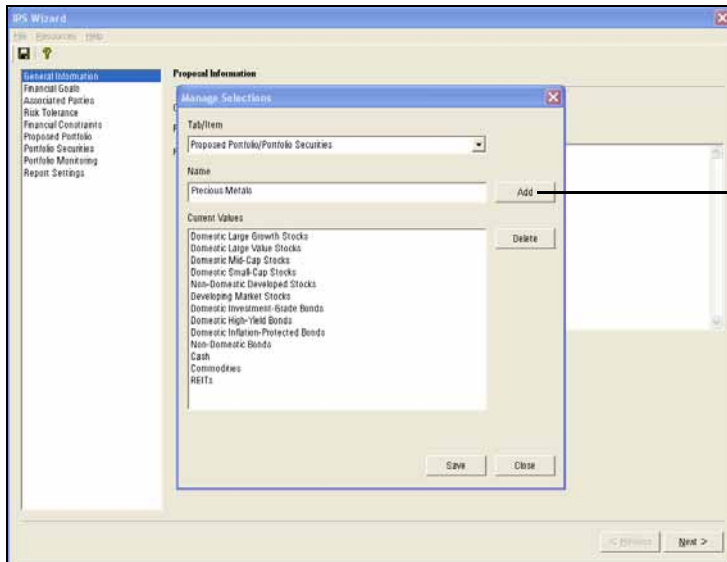
Select one of these four options from the drop-down list

6. Click **Close**.

To create additional portfolio securities for the Proposed Portfolio tab, do the following:

Adding selections for Portfolio Securities

1. From the menu bar, select **Resources...Edit**. The Manage Selections dialog box appears.
2. In the Tab/Item drop-down field, select **Portfolio Monitoring/Portfolio Securities**.
3. Enter a **Name** for the selection.
4. Click **Add**.
5. Click **Save**.



Click **Add** after typing a name for the new Portfolio Security

6. Click **Close**.

Generating Sales/Hypothetical Reports

This document explains how to use the Sales/Hypothetical tool in Principia. The Sales/Hypothetical tool is a seven-step wizard that allows you to run a historical report showing the performance of a portfolio or a list of investments. You can also run a comparison between a set of investments.

Overview

You might find it quickest to run a hypothetical if you have already created a portfolio for a client, since the Hypothetical tool will allow you to import these without having to re-create them.

Building a hypothetical illustration involves the following seven steps:

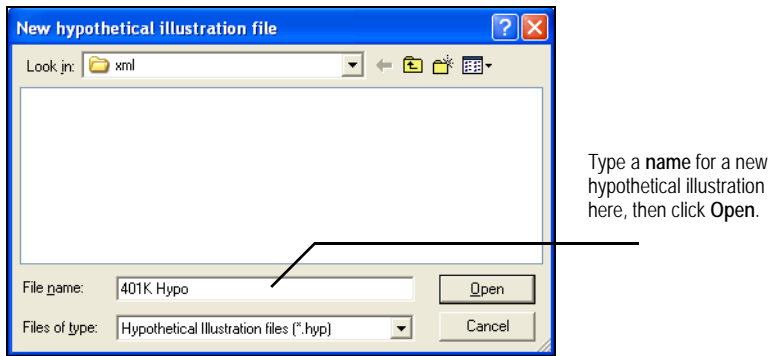
1. Select the securities (up to 20) for the illustration.
2. Choose a time period for the illustration (default is trailing 12 months).
3. Set an initial investment for the illustration (default is \$10,000).
4. Denote any subsequent investments to or withdrawals from the illustration.
5. Deduct any management fees from the portfolio.
6. Decide whether to do any rebalancing or transferring within the illustration.
7. Account for any tax implications, choose a benchmark for the report, select graph options and decide which other reports to produce along with the illustration.

A PDF report is generated after the final step. This PDF file can be saved, printed, or sent via Email. Appropriate disclosure materials are included in the PDF.

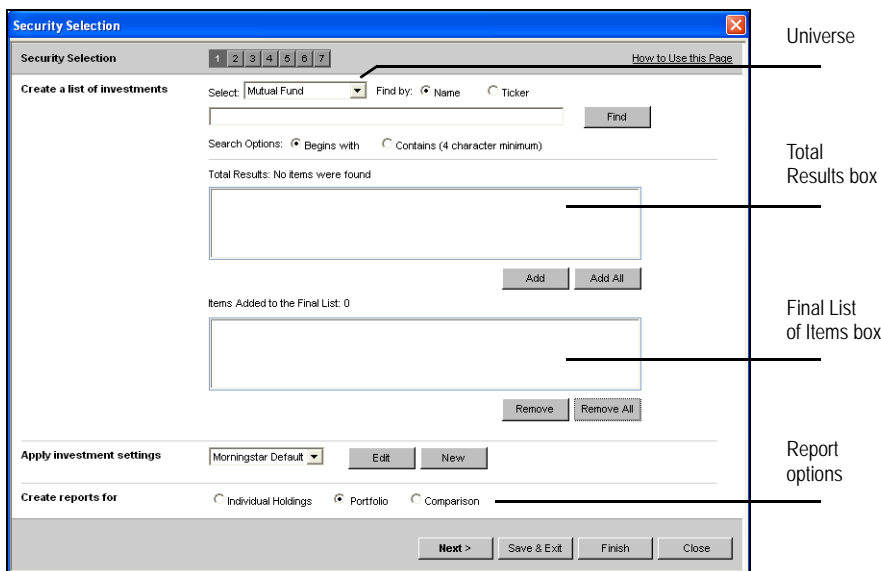
The Hypothetical Illustration tool can be opened only from Portfolio Mode. To open the Hypothetical Illustration tool, click the **Launch hypothetical** icon on the toolbar, or click the **File** menu and select **Launch Hypothetical**.

How do I create a hypothetical illustration?

The New hypothetical illustration file dialog box appears. From here, you can either open an existing hypothetical illustration, or type a **name** for a new illustration, then click **Open**.



The Hypothetical Illustration window appears, and is shown below.




Step 1—Selecting Securities for a Hypothetical Illustration

Step 1 of the hypothetical illustration wizard appears as soon as the tool is launched. Here you must choose the investments for the illustration. You will need to provide information in the following three sections:

- Create a list of investments
- Choose the type of illustration output report: individual, portfolio or comparison.

To choose the investments for the illustration, do the following:

1. From the **Select** dropdown field at the top of the screen, choose the desired universe to pull investments from.
2. Use the **Find** field to search for a security by name or ticker.
3. Click once to choose the **investments** you want to include in your illustration from the Total Results box in the middle, then click **Add**. The items will appear in the Final List box.

 You can **click** on a single investment in the Total Results box, or **<SHIFT> + click** to select multiple consecutive investments, or **<CTRL> + click** to select multiple non-consecutive items.

Overview

Creating a list of investments for the illustration

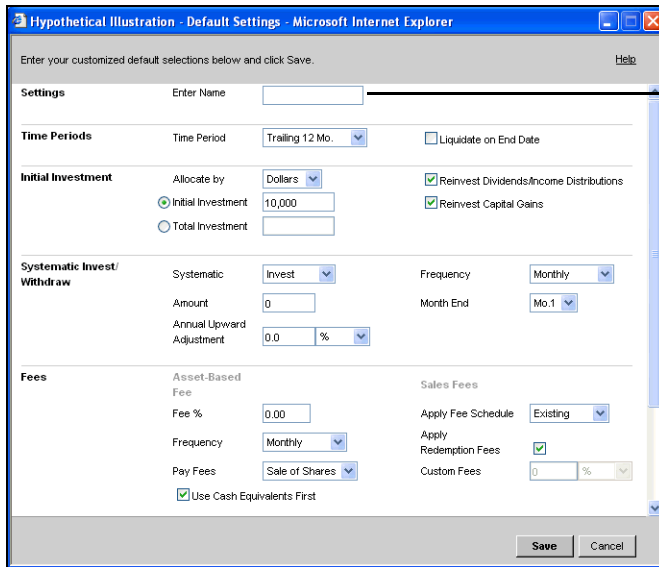
Each user can save up to 10 different customized investment settings for Hypothetical Illustrations. The idea behind these settings is that you can pre-fill the values for the next six steps in the hypothetical wizard here, select the customized version you want, then jump right to the end and generate the report.

Editing or saving custom settings for a hypothetical report

 You cannot edit the Morningstar Default settings.

To create a new set of custom investment settings, do the following:

1. In the Apply investment settings area, click **New**. The customized settings dialog box appears.
2. In the **Name** field at the top, type a name for these settings.
3. Fill in all other fields with the default settings you would like to use.



Type in a name, then change the settings to be applied to a hypothetical illustration.

4. Click **Save**.

To decide which type of hypothetical report to run, you must choose between one of the following:

Selecting a type of illustration

- Individual Investments
- Portfolio
- Comparison Report

See the table below for information on each of these options.

Option	Comments
Individual Holdings	Allows you to see separate information up to 20 investments, rather than as an aggregate portfolio. You cannot do any rebalancing or transferring with this option. Keep in mind that the more investments you choose, the longer it will take to produce the report.
Portfolio	The default option. Produces a single hypothetical illustration based on all investments. Limit of 20 investments.
Comparison Report	Allows you to see the hypothetical of multiple investments. The fewer investments used here, the easier the hypothetical illustration graph will be to read. You cannot do any rebalancing or transferring with this option.

Click **Next** to go to step 2 in the hypothetical illustration wizard.


Step 2—Choosing a Time Period for the Illustration

The next step is to define the Time Period for the hypothetical. You must also indicate whether the investment will be Liquidated on End Date.

Overview

For the Time Period field, you can choose from trailing periods (12 months, 3 year, 5 year, 10 year), or select from one of the following options:


- Since Inception
- Earliest Available
- Earliest Common, or
- Customized.

 For subaccounts, the earliest price for the illustration will be based on the inception of the underlying fund, and not the subaccount itself.

Note that in some cases, the Inception Date column for an investment might be later than the Earliest Price Avail. column. This is likely due to the fund being merged with another fund. If the Earliest Price Avail. column is later than the Inception Date column, this is due to a gap in Morningstar's database. For instance, a fund may have been created in 1933, but we have data going back to just 1949.

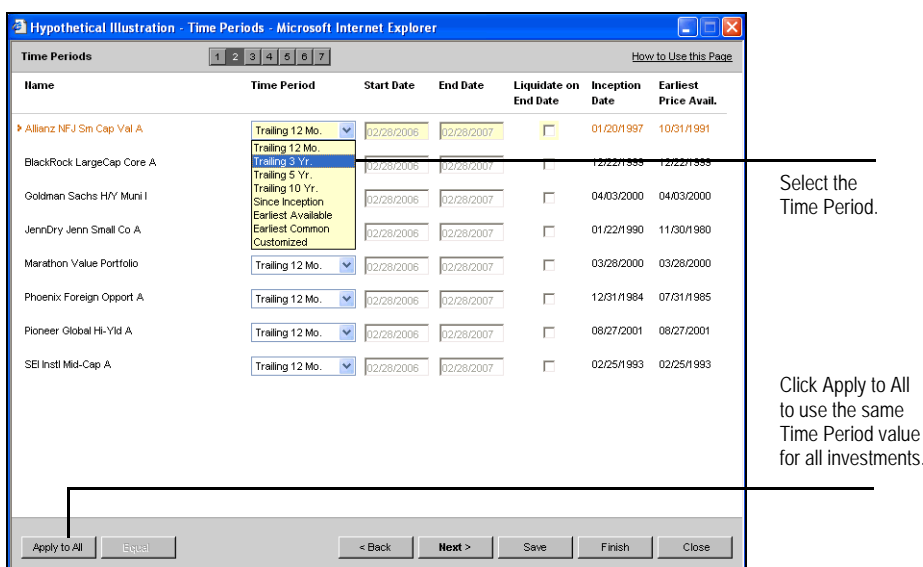
To set time periods for the illustration, do the following:

1. From the **Time Period** dropdown field, choose an option for the first investment.

 If you are using the same time period for all investments, you can click the **Apply to All** button in the bottom left corner of the screen.

2. If you select **Customized** from the Time Period field, you must manually input the Start Date and End Date as: **MM/DD/YYYY**.

Selecting a time period for the illustration



Name	Time Period	Start Date	End Date	Liquidate on End Date	Inception Date	Earliest Price Avail.
Allianz NFJ Sm Cap Val A	Trailing 12 Mo.	02/28/2006	02/28/2007	<input type="checkbox"/>	01/20/1997	10/31/1991
BlackRock LargeCap Core A	Trailing 12 Mo.	02/28/2006	02/28/2007	<input type="checkbox"/>	12/22/1933	12/22/1933
Goldman Sachs HY Muni I	Trailing 12 Mo.	02/28/2006	02/28/2007	<input type="checkbox"/>	04/03/2000	04/03/2000
JennDry Jenn Small Co A	Trailing 12 Mo.	02/28/2006	02/28/2007	<input type="checkbox"/>	01/22/1990	11/30/1980
Marathon Value Portfolio	Trailing 12 Mo.	02/28/2006	02/28/2007	<input type="checkbox"/>	03/28/2000	03/28/2000
Phoenix Foreign Opport A	Trailing 12 Mo.	02/28/2006	02/28/2007	<input type="checkbox"/>	12/31/1984	07/31/1985
Pioneer Global HI-Yld A	Trailing 12 Mo.	02/28/2006	02/28/2007	<input type="checkbox"/>	08/27/2001	08/27/2001
SEI Instl Mid-Cap A	Trailing 12 Mo.	02/28/2006	02/28/2007	<input type="checkbox"/>	02/25/1993	02/25/1993

Select the Time Period.

Click Apply to All to use the same Time Period value for all investments.

3. Check whether to **Liquidate on End Date** for each security.
4. Click **Next** to go to step 3 in the hypothetical illustration wizard.

Step 3—Setting the Initial Investment for the Illustration

In this step, you must both enter the initial investment the client makes, and decide how to handle distributions and capital gains generated by the funds. The default is \$10,000 for each investment in the illustration. You can enter different dollar, share or percentage amounts for each investment.

Overview

To enter the initial investment values, do the following:

1. Choose the allocation method (**Dollars**, **Percentages**, or **Shares**) by clicking on the corresponding option button.
 - ☞ When using percentages, note that they must add up to exactly 100%.
2. Input values for the investments in the corresponding boxes. Note the following:
 - If equal dollar amounts are desired, use the **Apply to All** button.
 - If you choose to allocate using the Percentage option, the **Equal** button works the same as **Apply to All**.
 - If you created the illustration in step 1 based on a client's portfolio, the value of each investment is automatically entered here as the Initial Investment, but you can change this if necessary.

Entering the initial investment value

Name	Initial Investment		Reinvestment Options	
	%	USD \$ or Shares	Dividends/Income Distributions	Capital Gains
Total	100.0	74,798	--	--
Alliance NFJ Sm Cap Val A	9.4	7,046	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
BlackRock LargeCap Core A	16.0	11,991	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Goldman Sachs HY Muni I	10.0	7,487	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
JenniDry Jenn Small Co A	10.2	7,598	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marathon Value Portfolio	10.8	8,041	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Phoenix Foreign Opport A	20.4	15,225	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pioneer Global HI-Yld A	10.2	7,627	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
SEI Instl Mid-Cap A	13.0	9,783	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Total	100.0	74,798	--	--

Make a selection here to choose how the initial investment will be allocated.

3. To automatically reinvest the Dividends and Capital Gains, leave the boxes checked in the **Dividends/Income Distributions** columns next to each item.
4. When all values are entered, click **Next** to go to step 4 in the hypothetical illustration wizard.

Step 4—Determining Subsequent Investments or Withdrawals

This step allows you to assign investments to or withdrawals from each investment, following the initial investment. You can opt to systematically do one of the following on a regular basis:

- Invest
- Withdraw (by dollars or shares), or
- Withdraw%.

You also have the option of entering customized investments or withdrawals.

The other item to attend to in this step is to determine whether the investment or withdraw amount should be adjusted upward each year, to account for inflation or salary increases.

To set the values by Invest, Withdrawal or Withdrawal%, do the following:

1. Choose a type of action (**Invest, Withdrwl, or Withdrwl%**) for the first investment.

Overview

Setting the values for subsequent investments or withdrawals

Name	Type	Amount USD \$ or Shares	Frequency	Month End	Annual Upward Adjustment
Allianz NFJ Sm Cap Val A	Invest	1,000	Quarterly	3	3.0 %
BlackRock LargeCap Core A	Invest	0	Monthly	Mo.1	0.0 %
Goldman Sachs HY Muni I	Invest	0	Monthly	Mo.1	0.0 %
JennDry Jenn Small Co A	Invest	0	Monthly	Mo.1	0.0 %
Marathon Value Portfolio	Invest	0	Monthly	Mo.1	0.0 %
Phoenix Foreign Opport A	Invest	0	Monthly	Mo.1	0.0 %
Pioneer Global HI-Yld A	Invest	0	Monthly	Mo.1	0.0 %
SEI Instl Mid-Cap A	Invest	0	Monthly	Mo.1	0.0 %

Use the Apply to All button to copy the settings from the highlighted row to all other rows.

2. In the Amount (\$ or shares) field, type the **dollar amount, number of shares** or **percentage amount** (in the case of withdrawals) to invest or withdraw.
3. In the **Frequency** field, select how often the transaction should take place.
4. In the **Month End** field, select which **Month End** the investment or withdrawal should be made. For example, if you want the investments to be made at quarter's end then you would set the Frequency field to **Quarterly**, and the Month End field to **3**.
5. If applicable, include an **Annual Upward Adjustment** value using a dollar or percentage increase. Make sure that when using this feature that you have correctly chosen \$ or %.

☞ If these settings will apply to all investments, click **Apply to All**.

6. Click **Next** to go to step 5 in the hypothetical illustration wizard.

You have two options when customizing a schedule for investments or withdrawals:

1. You can enter month-by-month changes to a portfolio or investment.
2. You can set up a systematic investment or withdrawal schedule similar to what you would do in the standard screen, but you here you can set a custom start and end date.

☞ All custom transactions are executed on the last day of each month. The last available date for a custom transaction is the last day of the last complete month of the investment period.

How can I set up a customized investment or withdrawal schedule?

To set up a customized investment or withdrawal schedule, do the following:

1. From the Type dropdown field, select **Custom**.
2. Click the **Edit** button that appears. The Customized Investment Setting dialog box appears.

Click the Edit button to enter customized investments or withdrawals.

3. To enter lump-sum amounts by month-by-month, click in the month and enter the **dollar value**.

Enter month-by-month investments or withdrawals, or use the systematic fields at the bottom of this dialog box.

☞ Enter a positive value for Investments. Withdrawals are entered as a negative value, using the minus sign. For example, a withdrawal of \$1,000 should be entered as **-1000**.

4. To enter investments or withdrawals using customized systematic settings, use the fields at the bottom of the dialog box. Click **Add to Schedule** when done.

☞ The start date cannot precede the inception date of the holding or the earliest price Morningstar has available for the holding.


5. To save these changes and return to the main Hypothetical window, click **OK**. Otherwise, click **Cancel** to remove these changes and return to the main window.
6. Click **Next** to go to step 5 in the hypothetical illustration wizard.

Step 5—Deducting Plan Fees from the Illustration

All expenses associated with investments will automatically be deducted by the wizard. This step is for you to record management fees against the portfolio.

In this screen, you must do the following:

- Decide how often to take out fees from the portfolio
- Determine what to charge for front-load fees, and
- Determine whether to charge back-end or redemption fees

 The hypothetical wizard does not calculate rights of accumulation charges.

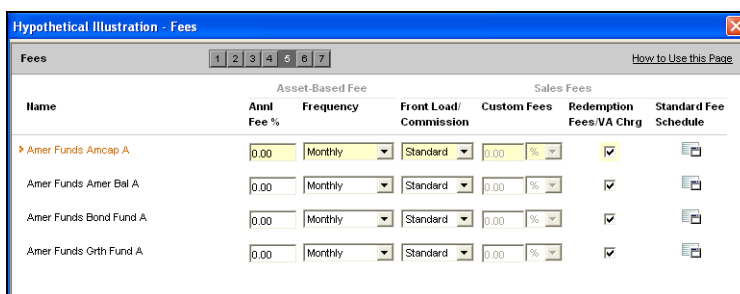
You can deduct management fees by having a client pay them out of pocket.





To determine how to pay these fees, do the following:

1. Enter a value in the **Annl Fee%** field for one of the investments. The Asset-Based Fee Options fields at the top of the screen become available.
2. In the **Annl Fee%** field, type the annual rate you will charge. Use two decimal points; for example, **1.00**.
3. In the **Frequency** dropdown field, select how often these fees will be withdrawn. For instance, if you charge 1.00% annually, and you select Quarterly from the Frequency field, 25 basis points will be deducted each quarter.
4. In the Front Load/Commission field, decide whether to use the **Standard** rate, or a **Custom** one. You can click the icon in the Standard Fee Schedule column to see what the standard rate would be.

Overview

Deciding how to take out management fees



Name	Asset-Based Fee			Sales Fees		
	Annl Fee %	Frequency	Front Load/Commission	Custom Fees	Redemption Fees/VA Chrg	Standard Fee Schedule
Amer Funds Amcap A	0.00	Monthly	Standard	0.00 %	<input checked="" type="checkbox"/>	
Amer Funds Amer Bal A	0.00	Monthly	Standard	0.00 %	<input checked="" type="checkbox"/>	
Amer Funds Bond Fund A	0.00	Monthly	Standard	0.00 %	<input checked="" type="checkbox"/>	
Amer Funds Grth Fund A	0.00	Monthly	Standard	0.00 %	<input checked="" type="checkbox"/>	

Use these fields to decide how to deduct management fees from a hypothetical illustration.

5. In the Redemption Fees/VA Chrg field, uncheck the box if you do not want to charge this fee.
6. Click **Next** to go to Step 6 the hypothetical illustration wizard.

Step 6—Rebalancing or Transferring Investments

You cannot both rebalance a portfolio and transfer assets from one investment to another; only one method can be chosen. By default, the tool assumes no rebalancing or transfers.

Overview

In most cases, assets can be rebalanced on a monthly, quarterly, semi-annual or annual basis.

Note the following rules about transfers:

- For variable accounts, the only option is to use a Cash transfer (1-time or Systematic).

To rebalance investments, do the following:

How to rebalance investments

1. From the drop down menu in the upper left corner, make sure **Rebalance** is selected.
2. From the **Frequency** dropdown field, choose one of the following:
 - Quarterly
 - Semi-annually, or
 - Annually.

Name	Rebalance %	Initial Allocation %	Initial Value USD \$
Total	100	100	74,798
Allianz NFJ Sm Cap Val A	9.4	9.4	7,046
BlackRock LargeCap Core A	16.0	16.0	11,991
Goldman Sachs H/Y Muni I	10.0	10.0	7,487
JennDry Jenn Small Co A	10.2	10.2	7,598
Marathon Value Portfolio	10.8	10.8	8,041
Phoenix Foreign Opport A	20.4	20.4	15,225
Pioneer Global HI-Yld A	10.2	10.2	7,627
SEI Instl Mid-Cap A	13.0	13.0	9,783
Total	100	100	74,798

Select the Frequency for rebalancing from this field.

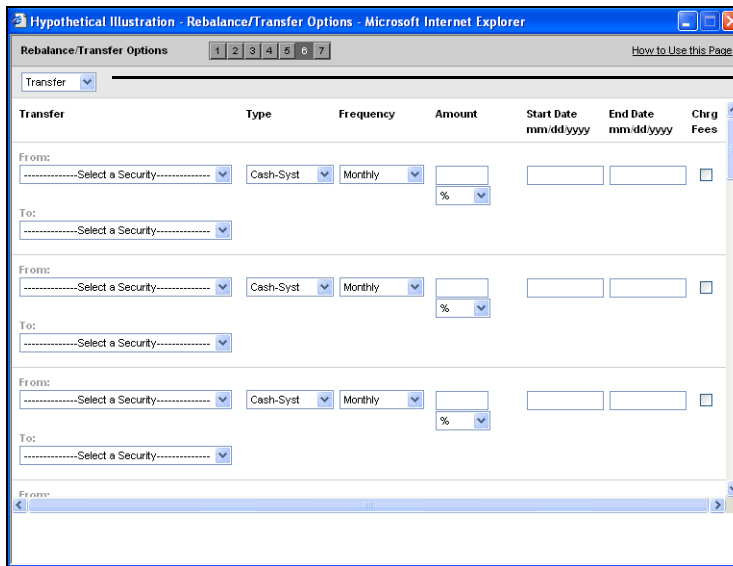
3. Input the desired rebalancing percentages. It defaults to equal amounts for qualifying investments. Note that the total must equal 100%.

☞ Any fixed account will not be included in the future rebalancing calculation.

To transfer value from one investment to another, do the following:

How to transfer investments

1. From the dropdown menu in the upper left corner, select **Transfer**. Note the changes to the interface (shown below).



Note how the screen changes in Step 6 when you select Transfer from this dropdown field.

2. In the **From** dropdown field, select an investment to transfer holdings from.
3. In the **To** dropdown field, select the investment the holdings will be transferred to.
4. Define the transfer **Type** in the next menu based on the information in the table below:

☞ The types available to you will depend on the kind of investment you are working with.

Type	Meaning
Cash-Syst	This setting transfers dollar/percentage amounts systematically. You must choose a Frequency when selecting this option.
Cash-1 Time	This option is for a one-time dollar/percentage amount transfer. You do not need to choose a frequency, only the Start Date of the transaction.
Cap Gain + Inc	Transfers both capital gains and income.
Income	Transfers income only.
Cap Gains	Transfers capital gains only.

5. Choose the **Frequency** (only necessary for Cash-Syst type transfers) of the transfer.
6. Determine whether transfer is in **dollars** (\$) or **percentages** (%).
7. Enter the dollar or percentage **Amount** to be transferred.
8. Input the **Start Date** and **End Date** for the transfers.

☞ Cash-1 time transfers require only a Start Date. Multiple Cash-1 time transfers can be made with the same two investments to simulate random transfers.

9. Decide whether to **Charge Fees** for the transaction.
10. Click **Next** or **Finish** to advance to step 7 in the hypothetical illustration wizard.

Step 7—Choosing the Options for the Output Report

The final step of the hypothetical wizard allows you to do the following:

- Determine whether and how much to deduct for taxes
- Specify whether a benchmark will be included on the output report
- Decide how the performance results will be displayed
- Include other report materials, including a customized cover page, Portfolio Snapshot report and Investment Detail report on the individual holdings of the portfolio

Overview

At the top of step 7, you can determine whether to include tax information for the client. See the table below for information on the fields in this section.

Determining taxes for the portfolio

Calculate the tax information for the illustration here.

Field	Description
Filing Status	Defaults to No Taxes, but you can also choose from the following: <ul style="list-style-type: none"> • Single • Married Filing Jointly • Married Filing separately • Head of Household
Taxable Income	Enter the client's taxable income here. The Federal Income Tax Rate% will be calculated automatically based on what you enter here.
Federal Income Tax Rate%	Defaults to the appropriate amount based on the value you entered in the Taxable Income field, but you can overwrite it here.
Capital Gains Tax Rate%	Defaults to 15%, but you can adjust this if necessary.
State Tax Rate%	Type in the client's state income tax rate, if applicable.

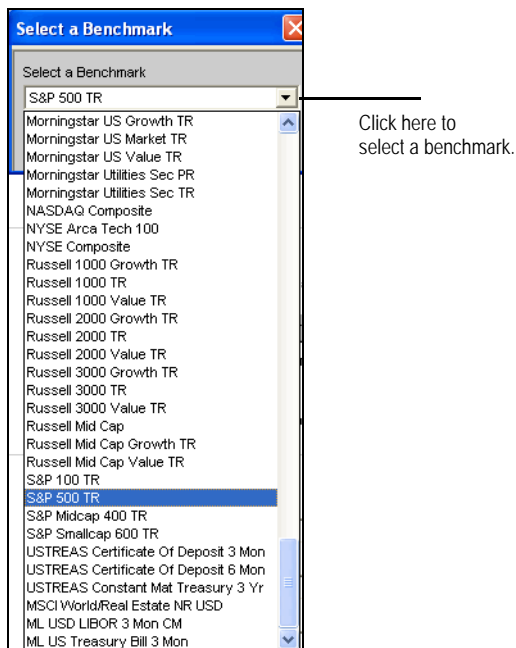
In the next section in step 7, you can determine the following:

- Whether to include a benchmark on the illustration
- Which benchmark to use
- Whether to display returns on a monthly, quarterly, semi-annual or annual basis
- Whether to show net dollars invested in the portfolio, and
- Whether to show the Holdings Summary on the report as a Mountain graph, or Stacked Bar chart.

Specifying display options for the illustration

To specify the display options for the hypothetical illustration report, do the following:

1. In the Portfolio Summary section of the report, click the **Benchmark** checkbox to include a benchmark. A menu box appears, giving you the option of over 100 indices to choose from for the benchmark.



2. Click **OK** to accept the benchmark and close the pop-up window.
 - ☞ If you select the wrong benchmark by accident, click **Change Benchmark**.
3. Choose type of **Holdings Summary** graph (Mountain or Stacked Bar).

In addition to the hypothetical analysis, you can also include the following:

- Custom cover page
- Portfolio Snapshot report
- Investment Detail report (for each investment in the portfolio), and
- Disclosure Materials

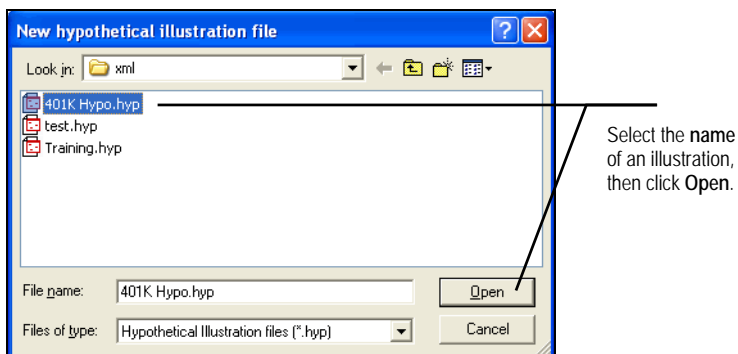
Note that the Portfolio Snapshot report is available only when you create a Portfolio hypothetical, and not when running a hypothetical based on Individual Holdings, or a Comparison hypothetical.

Check the box next to each option to include it.

To generate the hypothetical illustration, click the **Generate Report** button. The Hypothetical Illustration opens in Acrobat as a PDF.

To open a hypothetical illustration, do the following:

1. From Portfolio mode, click the **Launch hypothetical** icon. The New hypothetical illustration file dialog box appears.
2. Click once to select the **name** of the illustrating you want to open.



3. Click **Open**. The hypothetical's settings automatically appear in the wizard. You can click **Finish** to go to the final step and generate the report.

Selecting reports for the hypothetical illustration

Generating the hypothetical report

How do I open a saved hypothetical illustration?

Generating Sales and Presentation Material

This section instructs you in the use of the Principia Presentation and Education Module. The Presentation and Education library is a collection of communication resources designed to assist advisor during client interactions. Microsoft PowerPoint presentations introduce time tested investment principles, while investor brochures available as PDF files address common retirement risks.

You will learn how to:

- Open PowerPoint Presentation
- Customize and brand a PowerPoint Presentation
- Generate Sales and Investment brochures

Due to our current software requirements, Principia Presentations and Education tool may not be able to open the PowerPoint slides successfully if you have a version of Microsoft Office PowerPoint other than that of 2000 or higher. However, you can open the slides directly from the install directory of Principia Presentations and Education. The default directory is C:\Program Files\Morningstar\Principia\PE

Overview

What is covered in the manual?

Requirements for Accessing the Presentation and Education Module

Accessing the Presentation and Education library

The Presentation and Education is launched from its icon and is run independent from Principia. After clicking the icon, the software package is launched. The system displays an index where you can access:

- Professional Presentation PowerPoint slides
- Investor Brochures PDF files
- Sales Ideas PDF files
- Education, and
- Other Features

Overview

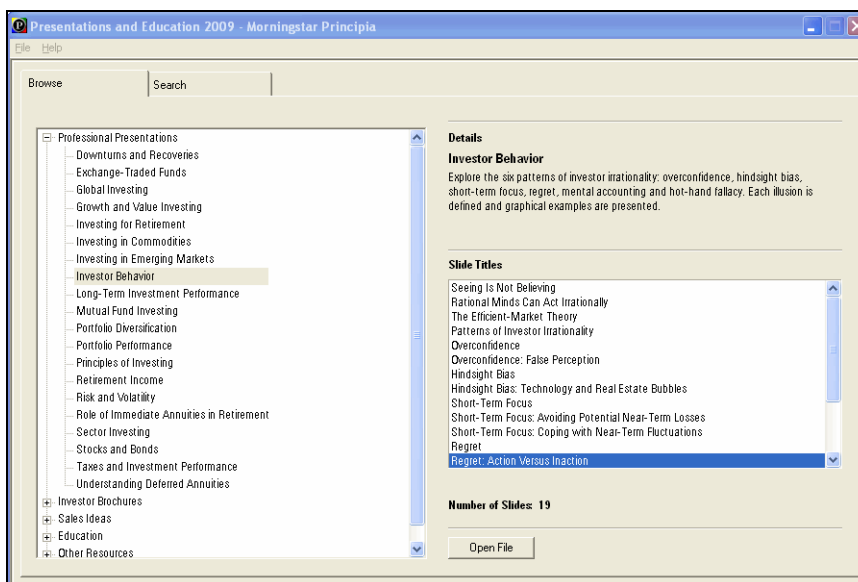
This section shows you how to access the Professional Presentation materials. You can open a presentation with the first slide, or select a specific title from within a presentation.

Overview

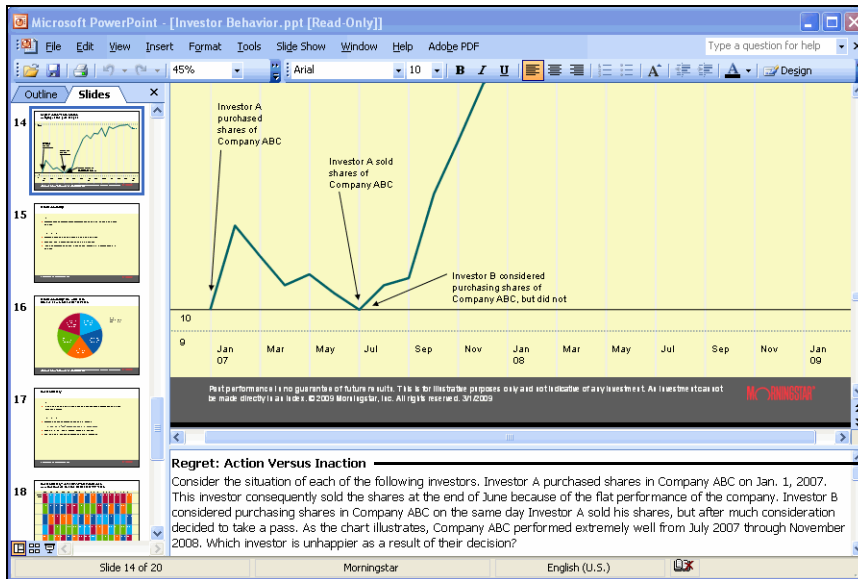
To open a Professional Presentation file from the Slide Titles section, do the following:

1. Make sure the Browse tab is open, and then single-click **Investor Behavior** from the left hand pane.
2. From the right hand pane of the Browse tab, highlight **Regret: Action Versus Inaction**, and then, single-click the **Open File** button.

Opening a Professional Presentation from the Slide Titles window.



- Microsoft PowerPoint opens, and displays the **Regret: Action Versus Inaction** slide from the **Investor Behavior** presentation.



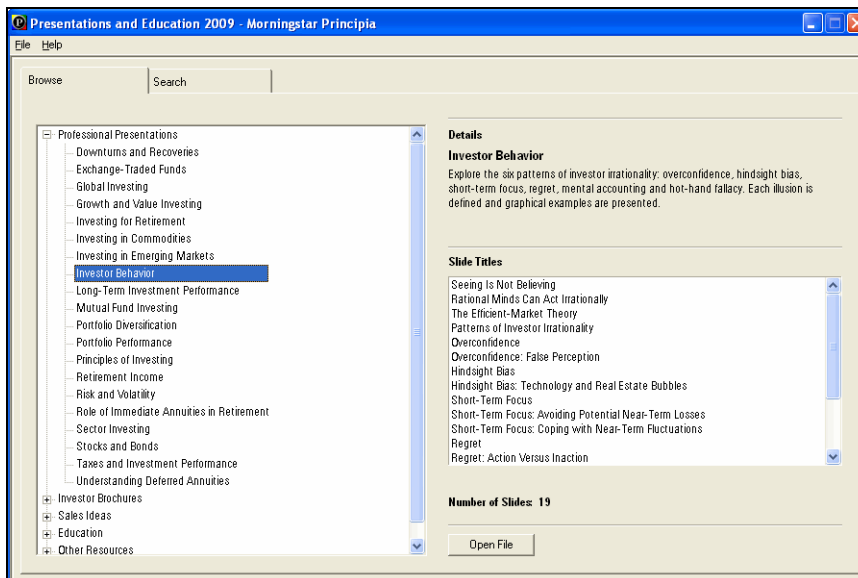
The Notes section summarizes key data points in the slide.

A presentation can also be opened from the first slide in the presentation.

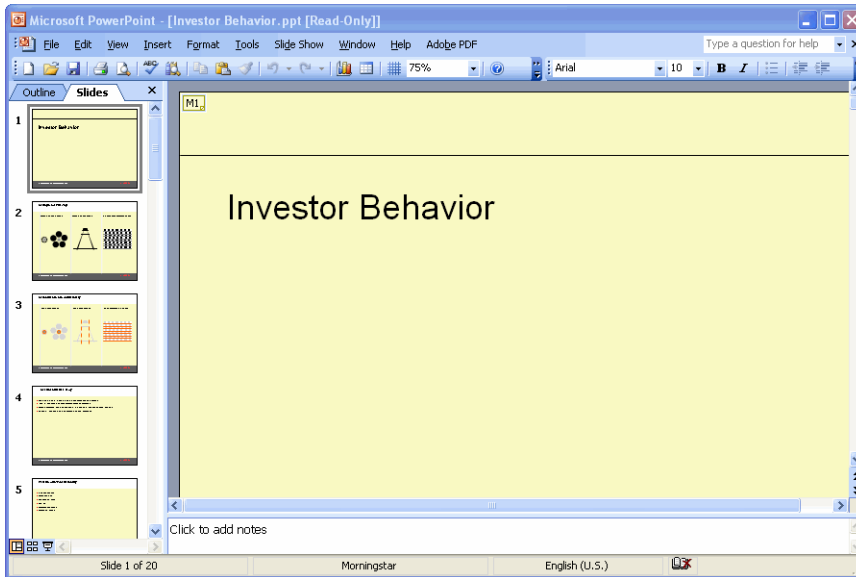
To open a presentation and view from the first slide, do the following:

- Make sure the Browse tab is open, and then double-click **Investor Behavior** from the left hand pane.

Opening a presentation from the Introduction slide



- PowerPoint opens and displays the opening slide from the **Investor Behavior** presentation.

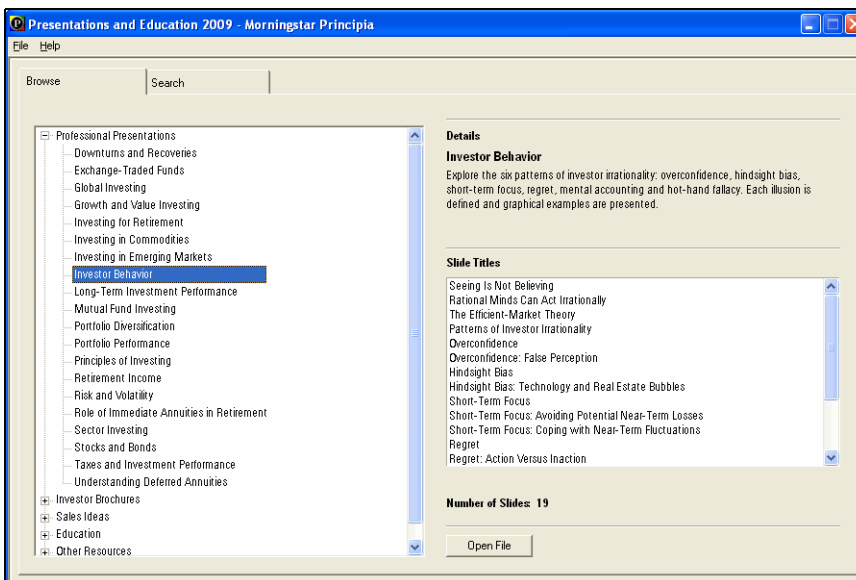


When preparing for a client presentation or seminar, you can manipulate the Professional Presentation slides to include a company logo, customizing the slides to better meet your business needs.

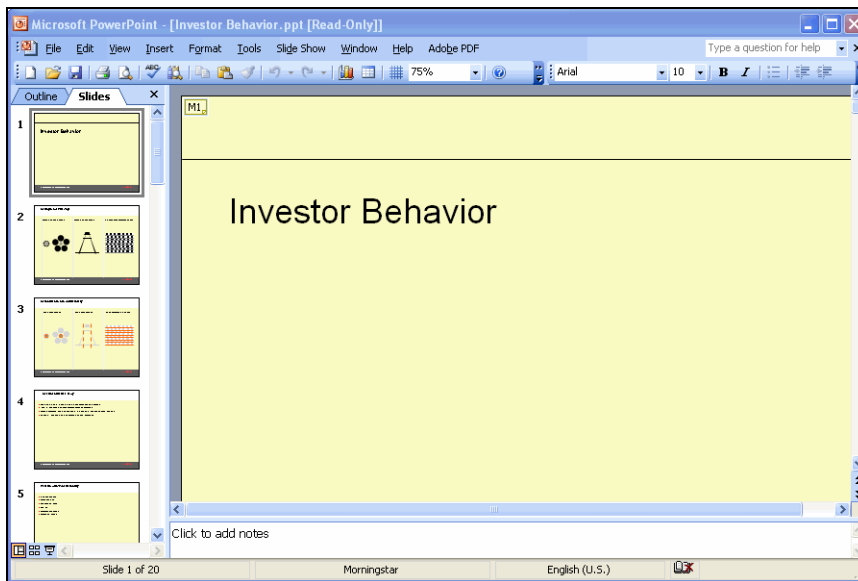
Customizing a presentation with a company logo

To customize a Professional Presentation slide, do the following:

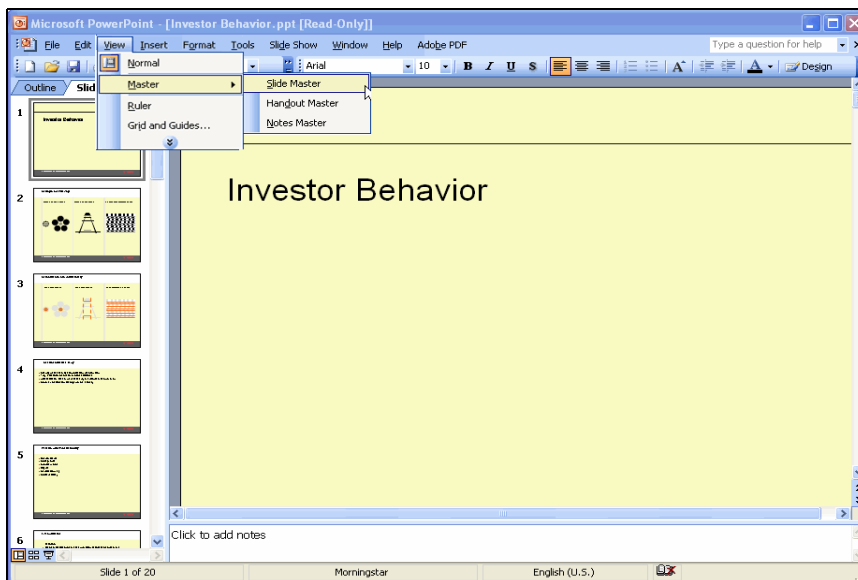
- Make sure the Browse tab is open, and then double-click **Investor Behavior** from the left hand pane.



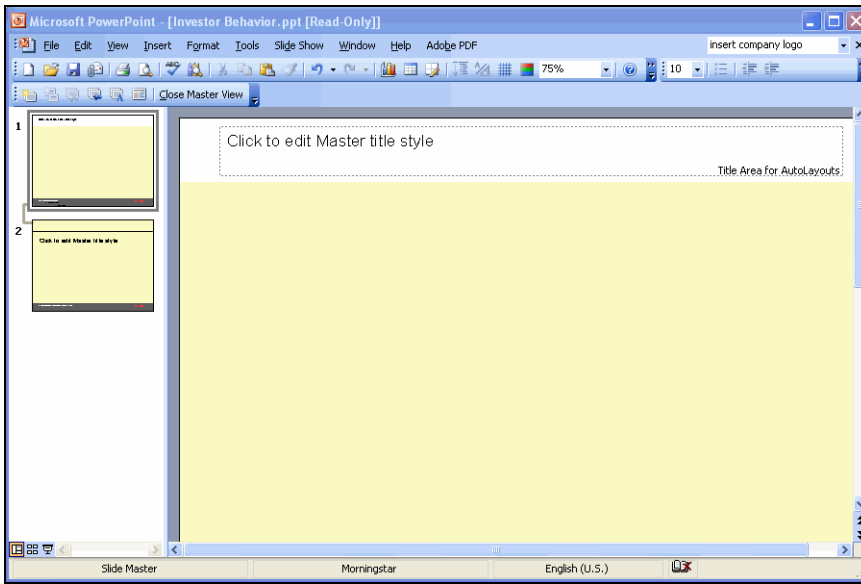
1. PowerPoint opens and displays the first slide from the **Investor Behavior** presentation.



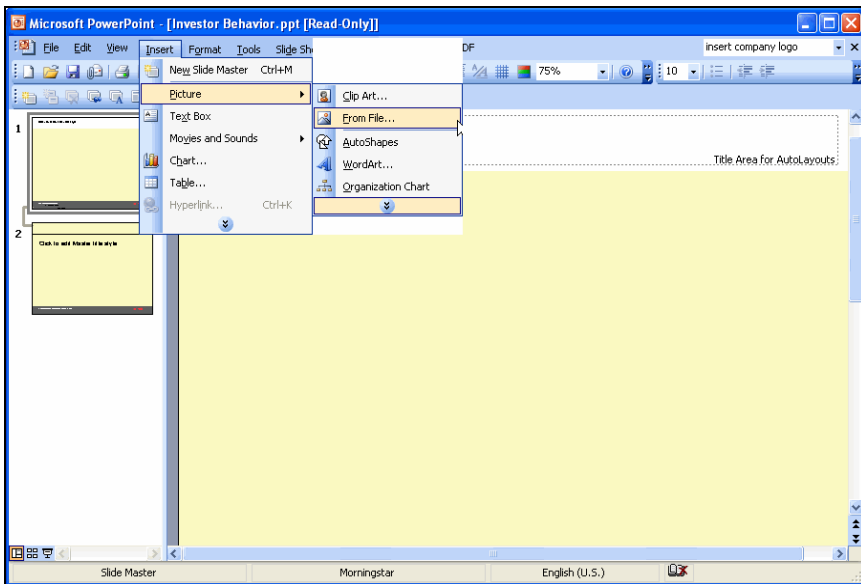
2. From the **View** menu, click **Master**, and then, **Slide Master**.



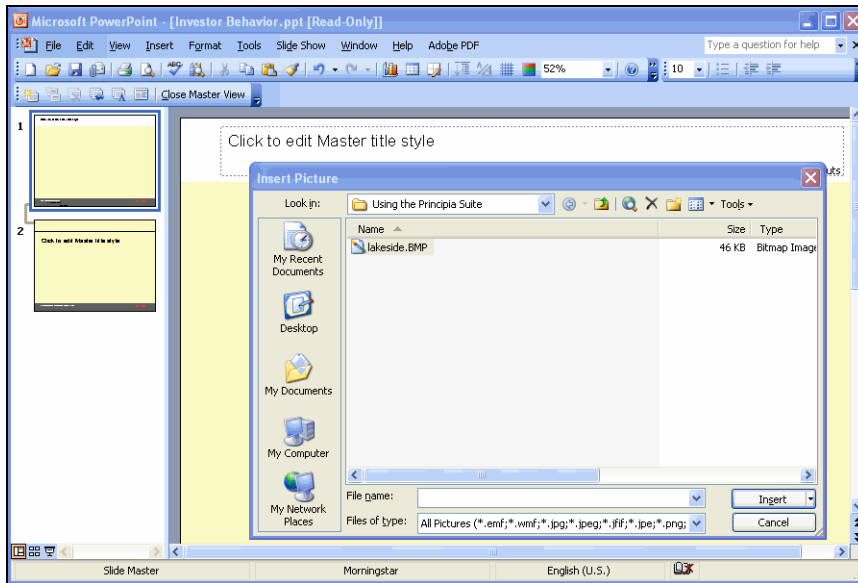
- In the PowerPoint navigation pane, click the first thumbnail. This is the slide master.



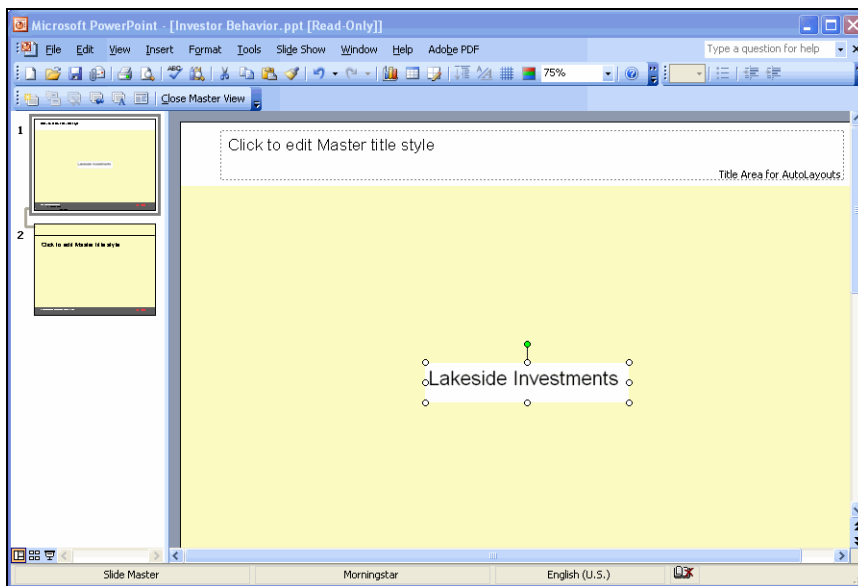
- From the **Insert** menu, click **Picture**, and then, **From File...**



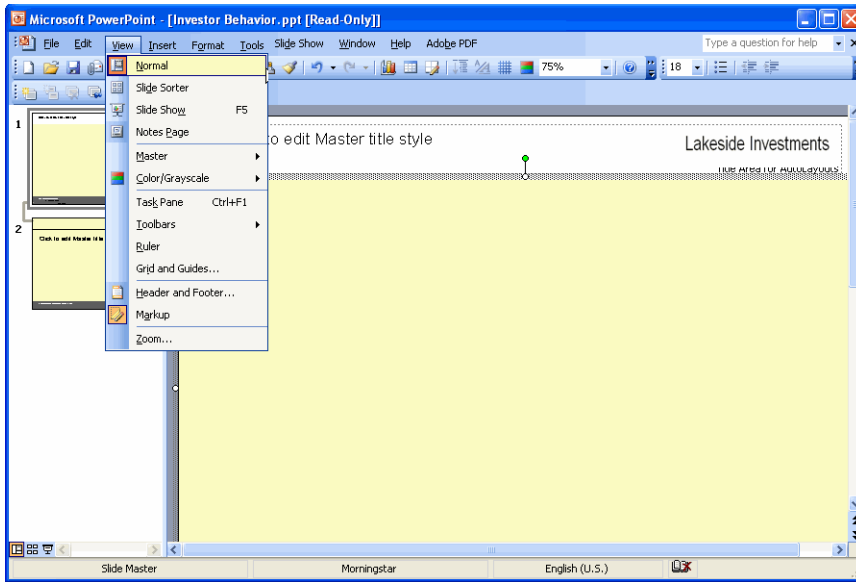
- The Insert Picture dialog box appears. Use the **File Name** dropdown and locate the company logo on your computer, then click it.



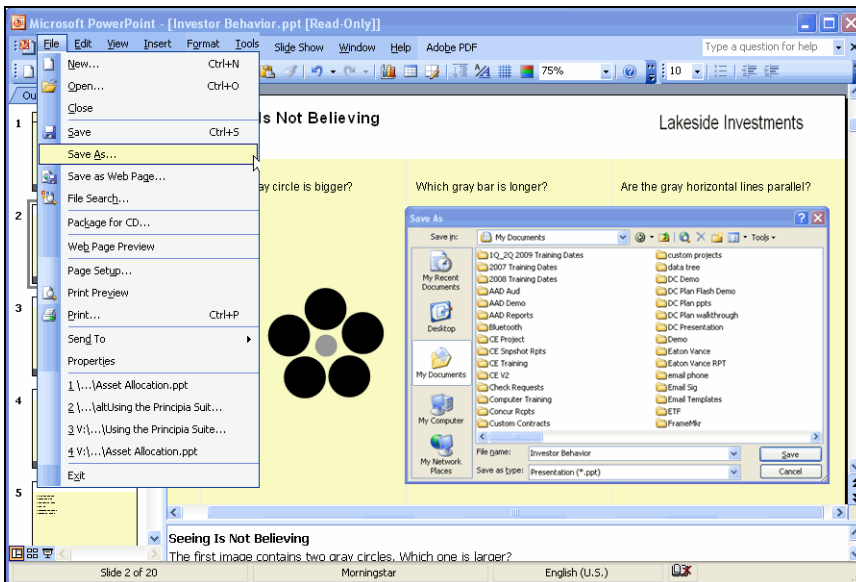
- Click the **Insert** button. The picture file will appear in the center of the slide master.



- Use your mouse to drag and drop it to where you want it to appear on the slide master.



- Click **View...Normal**.



- Click **File** and then **Save As** to save the