

Using the Clients & Portfolios Module in Advisor Workstation

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Using the Clients & Portfolios Module in Advisor Workstation

This guide reflects a generic version of Advisor Workstation and is used for training purposes only. Your institution might not license all of the features and functions demonstrated in this manual.

Disclaimer

This manual explains how to take advantage of the features and functions of the Clients & Portfolios module in Advisor Workstation. The following topics are covered:

Overview

- ▶ Creating clients, groups and portfolios (including model portfolios)
- ▶ Assigning clients or portfolios to groups
- ▶ Combining (merging) portfolios
- ▶ Creating custom benchmarks, and
- ▶ Creating asset allocation models.

In Advisor Workstation, you can create portfolios without having to first create a client or group record. (In this case, you would be creating a model portfolio, which can later be saved to either a client or group record.) You can also create client records for each member of a household, then assign them to a group. Or you can create a group record, and assign a portfolio to either a group or a client.


How do clients, groups and portfolios fit together in Advisor Workstation?

Creating Clients

This section explains the following:

- ▶ the information you can capture about a client
- ▶ the number of clients each user can create, and
- ▶ how to create and edit a client record.

When creating a client, you can capture general demographic information such as first name, last name, gender, birth date and marital status. You can also capture contact information related to address, e-mail and phone numbers.

 The First Name and Last Name fields are the only required fields; all others are optional.

Each user can create up to 1,000 client records.

Overview

What information can I capture about a client?

How many clients can I create?

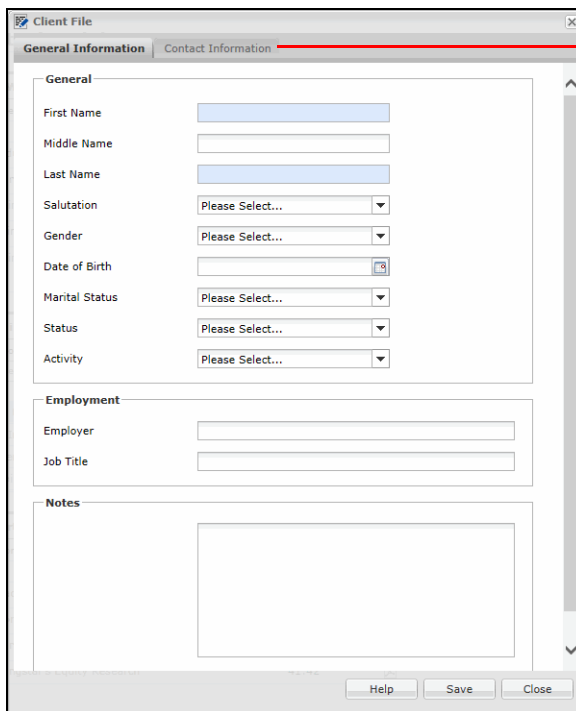
You can create a client record from any of the following areas:

- ▶ In the Quick Start widget on the Home page, click the **Client** link
- ▶ the universal menu bar at the top of the screen (by selecting **File...New...Client**),
or
- ▶ above either the Groups or Clients grid areas, by clicking the **New Client** icon.

How do I create a client?

Regardless of the method you choose to get started, the Client File dialog box appears. To create a client, do the following:

1. Enter information on the General Information tab. Remember, **First Name** and **Last Name** are required.



The screenshot shows the 'Client File' dialog box with the 'General Information' tab selected. The dialog has two tabs: 'General Information' and 'Contact Information'. The 'General Information' tab contains the following fields:

- First Name (text input)
- Middle Name (text input)
- Last Name (text input)
- Salutation (dropdown menu: Please Select...)
- Gender (dropdown menu: Please Select...)
- Date of Birth (text input with calendar icon)
- Marital Status (dropdown menu: Please Select...)
- Status (dropdown menu: Please Select...)
- Activity (dropdown menu: Please Select...)

Below the General Information section are the 'Employment' fields:

- Employer (text input)
- Job Title (text input)

At the bottom is a 'Notes' section with a large text area.

At the bottom of the dialog are three buttons: 'Help', 'Save', and 'Close'.

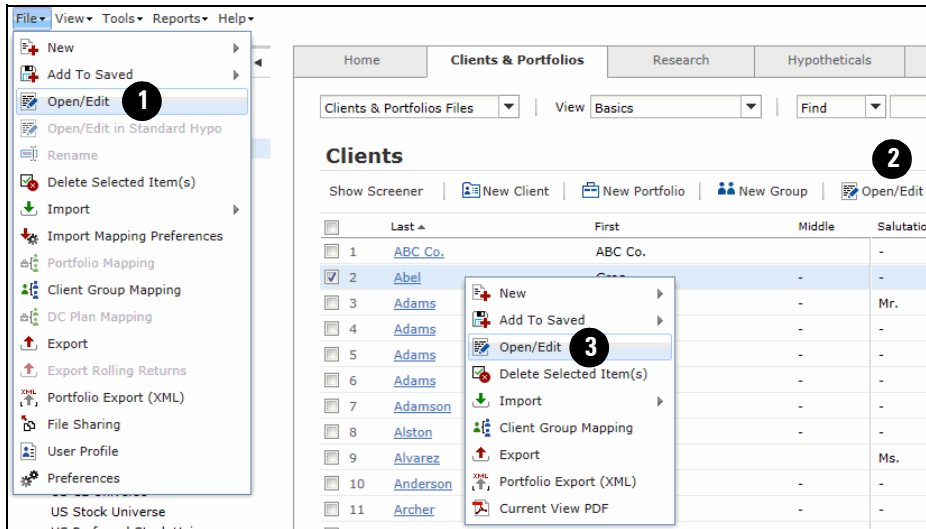
Filling out the Contact Information tab can make it easier to later search for clients and create lists

2. Click the **Contact Information** tab to record more information about the client.
3. Once all of the information has been entered, click **Save**.
4. To close the dialog box, click **Close**.

If you need to edit a client's record—either to input new information or change existing data—you can use one of the following methods from the Clients page:

How do I edit a client's record?

- ▶ **Click once** on the client record, then use the menu bar at the top of the screen to select **File... Open/Edit**.
- ▶ **Click once** on the client record, then click the **Open/Edit** icon above the grid view.
- ▶ **Right-click** on the client record and select **Open/Edit** from the right-click menu



Note the options you have for editing a client's record

Regardless of the method you choose to edit the record, the Client File dialog box opens. From here, you can enter or change any information you need to, then click **Save**.

Creating Groups

This section explains the following:

- ▶ why it’s beneficial to create a group
- ▶ how many groups can be created by each user
- ▶ how to create a group
- ▶ how to add new clients to an existing group, and
- ▶ how to associate new portfolios with a group.

Overview

Creating a group allows you to household members of the same family, or link together similar types of clients.

What are the benefits of creating a group?

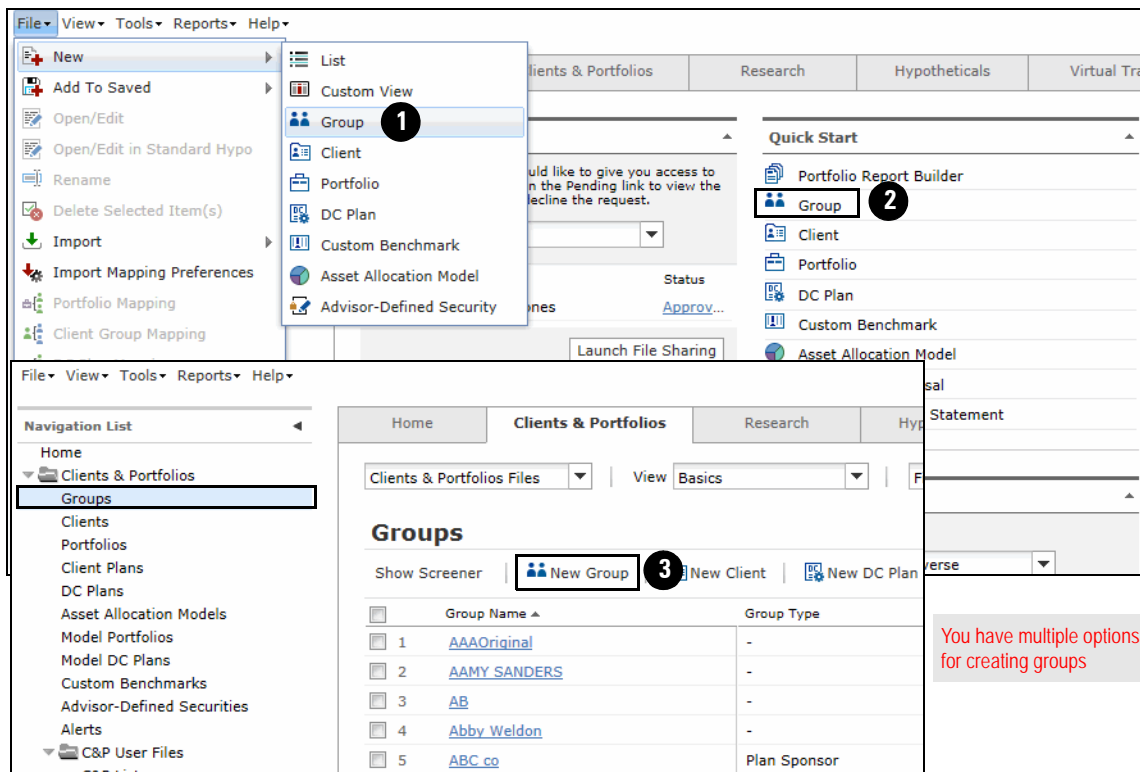
You can create up to 500 groups. Each group can have up to 21 clients associated with it, and up to 150,000 portfolios.

How many groups can I create?

You can create a group by doing one of the following:

- ▶ From the menu bar, select **File . . . New . . . Group**.
- ▶ From the Home page, click the **Group** link in the Quick Start widget.
- ▶ From the Clients & Portfolios module, go to either the **Groups** or **Clients** page, and click the **New Group** icon above the grid view.

How do I create a group?



1. When the Group File window opens, enter a **name** for the group.
2. All other fields are optional, but adding this information will help you later when you want to sort, search and create lists of groups.

The screenshot shows the 'Group File' window with the 'General Information' tab selected. The 'Group Name' field contains 'Smith Family'. Other fields include 'Group Type' (Individual), 'Status' (Client), and 'Activity' (Active). There are also fields for 'Address' (Street Address 1, Street Address 2, City, State, Province, Country, Zip/Postal Code) and a 'Notes' section.

The more information you enter here, the easier it will be later to search, sort and create lists of group

3. On the Group File window, click the **Clients** tab.
4. In the Client Name column, type the **name** of a client to add to this group.
5. From the **Designation** column, select an option.

Note: Each group can have only one Primary client.

The screenshot shows the 'Group File' window with the 'Clients' tab selected. It displays a table with three columns: 'Client Name', 'Designation', and 'Delete'. The data is as follows:


Client Name	Designation	Delete
John Smith	Primary	X
Mary Smith	Secondary	X
Bryan Smith	Child	X

Remember to set a Designation for each member of the group

6. Repeat steps 4-5 for each group member.
7. Click **Save**.

Existing clients can be added to a group when the group is created, but if you create a client record after the group has been created, you can add those clients to a group by doing the following:

1. After creating the client and group records, go to the **Groups** page in the Clients & Portfolios Module.
2. Check the **box** next to the group you want to associate the client to.
3. Click the **Open/Edit** icon above the grid view. The Group File window opens.
4. On the Group File window, select the **Clients** tab.
5. In the next available row, click once in the **Clients** field.
6. Type the **name** of the client, and select its name.
7. Enter the **Designation** for the client.

 Note: Each group can have only one Primary client.

8. Click **Save**.

You can associate a portfolio with a group, rather than a client, but if a portfolio is saved to a client, and the client is saved to a group, you do not need to also save the portfolio to the group; it will be automatically linked to the group via the client.

For example, if you are using the Portfolio Report Builder tool to generate reports for a group, all portfolios associated with clients in the group will appear when you search for the group's name.

If you are creating the portfolio, you can save it to a group by doing the following:

1. On the Quick Portfolio window, click the **Save** button.
2. In the Save dialog box, type the **name** of the group in the **To Group** field.
3. Click once to select the **group** when its name appears.
4. Click **OK**. The portfolio is now saved to the group.

If you already created a portfolio (this could also be a model portfolio), and later want to associate it with a group, do the following:

1. Go to the **Portfolios** (or **Model Portfolios**) page in the Clients & Portfolios module.
2. Check the **box** next to the portfolio you want to associate to a group.
3. Click the **Open/Edit** icon above the grid view. The Quick Portfolio window opens.
4. Click the **Save As** button. The Save As dialog box opens.
5. In the To Group field, type in the **name** of the group you want to associate the portfolio with.
6. Click once to select the **group** when its name appears.
7. Click **OK**. The portfolio is now saved to the group, in addition to either the client or as a model portfolio (depending on how it was first saved).

How do I add clients to a group?

How do I associate a portfolio with a group?

Creating Portfolios

This section explains the following:

- ▶ what kind of information you can capture in a portfolio
- ▶ the number of portfolios each user can create
- ▶ the number of holdings allowed in a portfolio
- ▶ the difference between creating a client vs. a model portfolio, and
- ▶ how to create a portfolio.

In addition to entering the positions (securities and values) for a portfolio, you can also label the portfolio as being a 401(K), IRA, etc., and indicate any fees associated with the portfolio. You can also indicate whether it is an actual or proposed portfolio, whether the value should be a fixed amount, or should float with the market value of the securities in the portfolio, and whether the value of the portfolio should be included in the totals for a client.

Each user can create a total of 150,000 portfolios. This includes both portfolios for clients and model portfolios.

Each portfolio can contain up to 250 securities.

The method for creating a portfolio for a client or group is the same as that for creating a model portfolio. The only difference is that when saving a model portfolio, you will assign it to a model, rather than a client or group.

Overview

What kind of information can I capture in a portfolio?

How many portfolios can I create?

How many holdings are allowed in a portfolio?

What is the difference between creating a client portfolio and a model portfolio?

A portfolio is created using the Quick Portfolio window. It can be launched several ways, and contains five tabs:

- ▶ Investments
- ▶ Allocate
- ▶ Annual Fees
- ▶ Attributes, and
- ▶ Report Options.

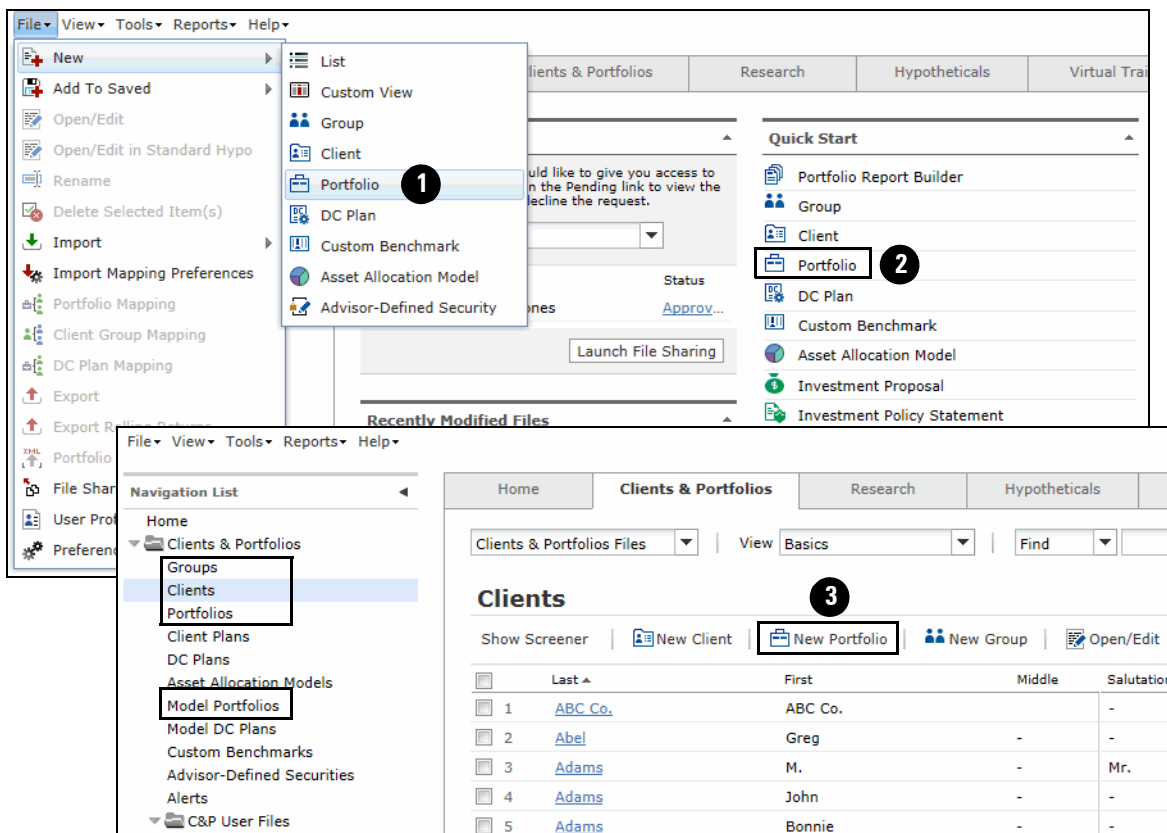
How do I create a portfolio?

You do not need to enter information on every tab each time you create a portfolio. For instance, you can skip the Report Options tab altogether if you intend only to create a portfolio record (and do not need to immediately generate any reports for it).

Only the Investments tab is required when creating a portfolio; all other tabs have default information entered on them.

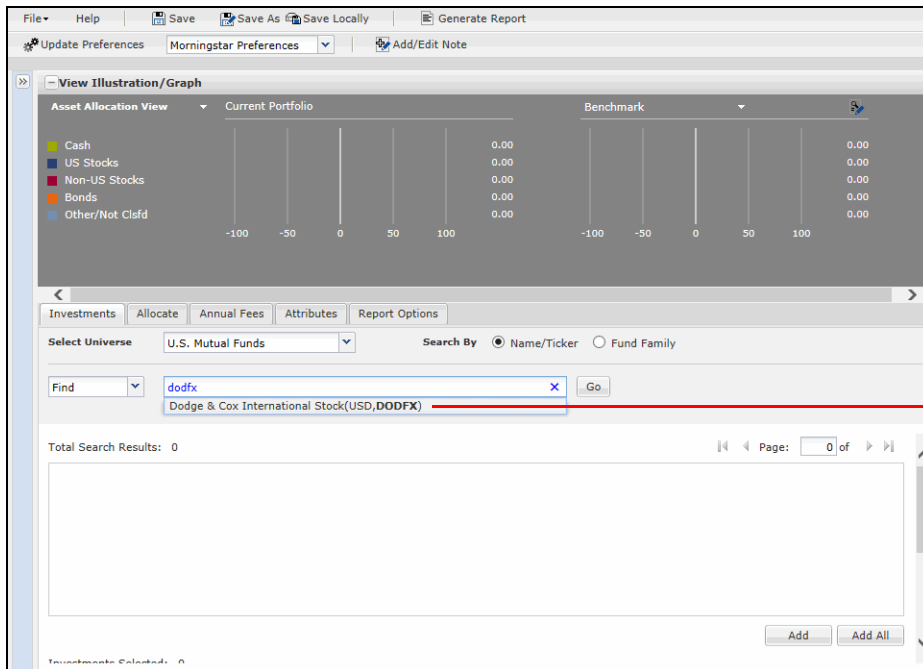
To launch the Quick Portfolio window, do one of the following:

- ▶ From the universal menu bar at the top of the screen (by selecting **File...New...Portfolio**)
- ▶ From the Quick Start widget on the **Home** page, click the **Portfolio** link, or
- ▶ Above the Groups, Clients, Portfolios or Model Portfolios grid areas, click the **New Portfolio** icon.



Once the Quick Portfolio window is open, do the following:

1. On the Investments tab, select the securities to include in the portfolio. Note the following points when using the Investments tab:
 - ▶ Use the **Select Universe** drop-down field to change the type of investment you're searching for.
 - ▶ In the **Find** field, you can look for most security types by either name or ticker symbol. The system automatically tries to find a match for your search string.
 - ▶ If the security you are searching for appears as you are typing its name or ticker, you can click once on its **name** to include it in the portfolio.



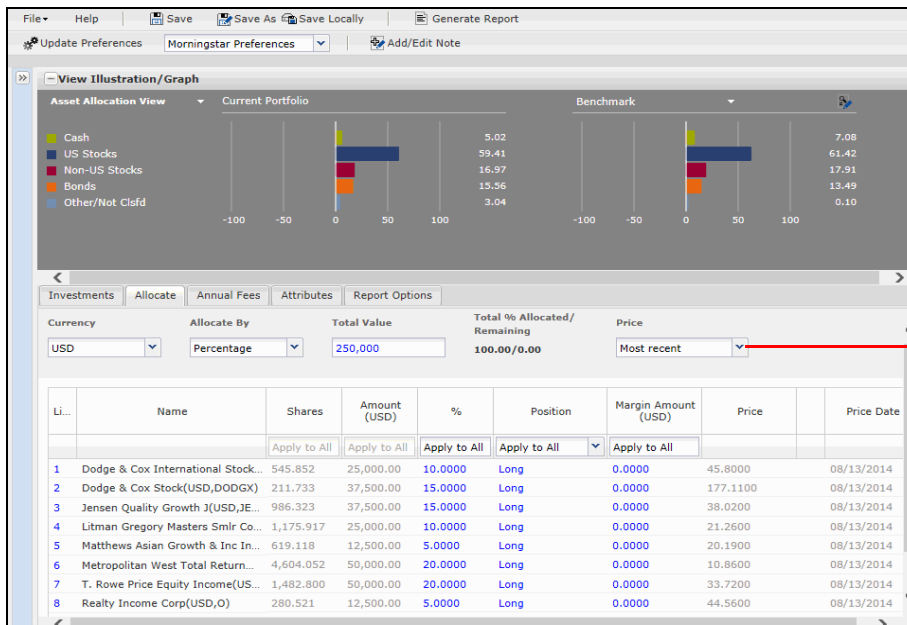
When the name of the security you are looking for appears, click once on its name to select it

2. Once all of the investments you want to include are selected, select the **Allocate** tab.

- On the Allocate tab, you can decide how to enter the amount for each security. A default value is automatically entered for each holding. As you update the allocation, the Asset Allocation view at the top of the screen updates automatically. You can also switch to seeing an Investment Style view, with the Morningstar Equity and Fixed-Income style boxes.

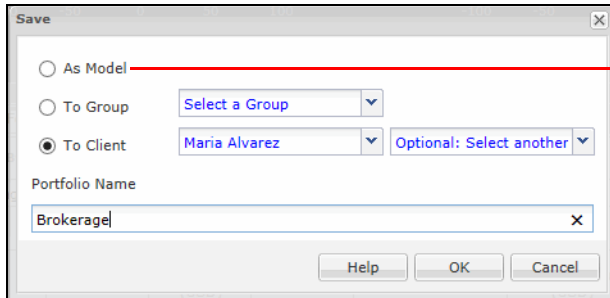
Note the following points about using the Allocate tab:

- ▶ You can allocate values by **currency** (dollars), **Percentage** or **Shares**. If you elect to allocate by Percentage, be sure to fill in the **Total Value** field with the full value of the portfolio.
- ▶ For the price of each security, you can elect to use the most **Recent month-end** price, or the **Most recent** price.
- ▶ You can change the order in which the securities appear by clicking on a column's header. For instance, click once on the **Name** column header to sort the securities in alphabetical order. You can also use the far-left List Order column to set the order of the securities. Simply type the **number** of the row you would like an item to appear in, then click anywhere else on the screen, and the item will move. This can be an important consideration, because certain security-level reports you generate will accommodate only the first 10 securities.
- ▶ You can also indicate whether a position is a **Long** or **Short** position in a portfolio, or whether it was bought on **Margin**. Note that short positions affect the amount invested or the percentage allocated.



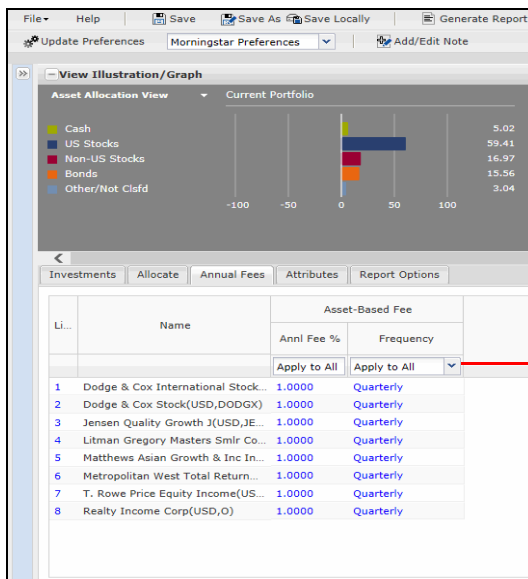
Click here to decide whether to use the most recent price or the most recent month-end price for the securities in the portfolio

4. It's never too soon to save a portfolio; you can do this at any point while creating a portfolio. Now that the investments have been selected and the allocation set, it's a good idea to save the work that's been done. At the top of the window, click the **Save** button. The Save dialog box opens.
5. Decide whether to assign the portfolio to a **Client** or **Group**, or save it as a **Model Portfolio**. You can select the option button for the method you want, or you can simply click in the field to the right of To Group or To Client and start typing the name of a group or client; the option button will be selected automatically.
6. Type a **name** for the portfolio.
7. Click **OK**, then close the Save dialog box. You can now continue adding detail to the portfolio.



If you want to save a portfolio as a model, be sure to select this option button

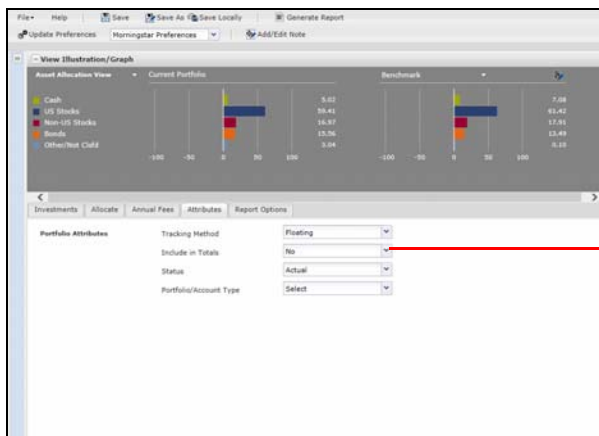
8. Click once on the **Annual Fees** tab. The Annual Fees tab is optional, but it allows you to enter a fee and determine how frequently the fee will be assessed throughout the year. The impact of the fee appears on the Portfolio Snapshot report; the ending value of the portfolio will be the same, but you can demonstrate the historical impact of the fee to a client.



Use the Apply to All row if you are using the same fee and frequency for all holdings

9. Click once on the **Attributes** tab. The table below explains the options here.

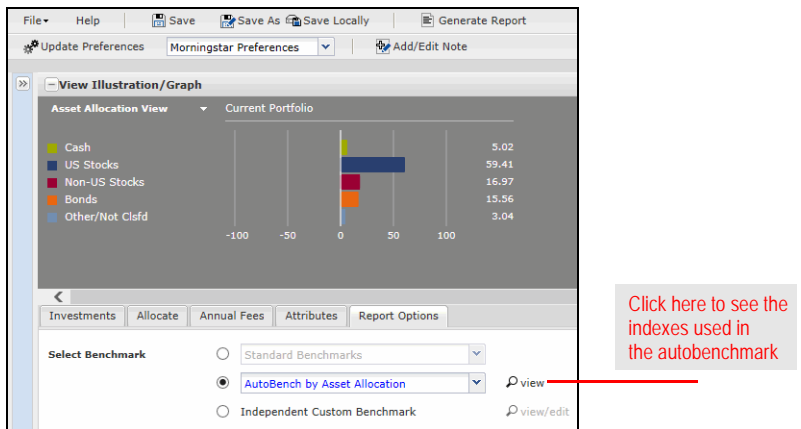
Field	Options
Tracking Method	You can set a portfolio's value to be either Fixed or Floating. If it is Fixed, the dollar value will remain the same, but the number of shares owned will update. This is a likely option if you are creating a model portfolio.
Include in Totals	The options here are either Yes or No. If you do not want the value of this portfolio to count toward the total for a client, select No.
Status	<p>The options here are:</p> <ul style="list-style-type: none"> ▶ Actual ▶ Historical ▶ Proposed <p>For a Proposed or Historical portfolio, you might also want to set the Include in Totals field to No.</p>
Portfolio Type	This field allows you to identify what type of portfolio you are creating. This allows you to create lists and searches for certain types of accounts, and can be particularly useful if you have the Investment Proposal tool with Wealth Forecasting. In the latter case, portfolios you identify as being 401(k)



If you want to include the value of the portfolio in the client's or group's total value, be sure to set this field to **Yes**

10. Click once on the **Report Options** tab. If you do not intend to generate reports at this time, you can skip the rest of the steps, but you should click **Save** again before closing the Quick Portfolio window.
11. At the top, you can choose what to use for the portfolio's benchmark. You can use a single index, or a composite benchmark comprised of several indexes. Selecting the Custom Benchmark option button allows you to create a blended benchmark using one of the following:
 - ▶ a benchmark you created in the Clients & Portfolios Module
 - ▶ an automatic benchmark the system creates based either on the asset allocation of the holdings, or the Morningstar Category they belong to
 - ▶ a benchmark created by your institution, or
 - ▶ a benchmark you create by selecting the **Independent Custom Benchmark** option button, then clicking the **view/edit** link.

☞ If you use a custom benchmark, you can click the **View** link to see which indexes are being used, and how much is allocated to each.



12. The **Select Asset Allocation Model** drop-down field needs to be used only under the following two conditions:
 - ▶ You have created an asset allocation model you want to associate with the portfolio.
 - ▶ You intend to generate the Historical Asset Allocation and/or Target Asset Allocation reports.

13. Check the **box** next to the name of the reports you want to include in an output PDF.

The screenshot shows the 'View Illustration/Graph' window with the 'Report Options' tab selected. The 'Page Included' section contains a list of reports with checkboxes and 'view sample report' links. The 'Risk/Reward Scatterplot' checkbox is unchecked and highlighted with a red line. A callout box points to it with the text 'Check the box next to a report you want to include'. Another callout box points to the blue up/down arrows next to the 'Underlying Holdings Report' with the text 'Use the blue arrows to set the order in which the reports will appear'.

Report Name	Include	View Sample Report	Order
Cover Page	<input checked="" type="checkbox"/>	view sample report	
Report Title		Portfolio Illustration	
Client Name:		Maria Alvarez	
Prepared By:		Ryan McClelland	
Firm Name		Morningstar, Inc.	
Date		08/14/2014	
Additional Information			
Portfolio X-Ray	<input checked="" type="checkbox"/>	view sample report	↑ ↓
Portfolio Snapshot	<input checked="" type="checkbox"/>	view sample report	↑ ↓
Risk/Reward Time Period		10 Years	
Stock Intersection	<input checked="" type="checkbox"/>	view sample report	↑ ↓
Risk/Reward Scatterplot	<input type="checkbox"/>	view sample report	↑ ↓
Correlation Matrix	<input type="checkbox"/>	view sample report	↑ ↓
Rolling Returns	<input type="checkbox"/>	view sample report	↑ ↓
Total Annual Return	<input type="checkbox"/>	view sample report	↑ ↓
Investment Growth	<input type="checkbox"/>	view sample report	↑ ↓
Investment Details	<input type="checkbox"/>	view sample report	↑ ↓
Underlying Holdings Report	<input type="checkbox"/>	view sample report	↑ ↓
Price and Distribution Report	<input type="checkbox"/>	view sample report	↑ ↓
Target Asset Allocation	<input type="checkbox"/>	view sample report	↑ ↓
Historical Asset Allocation	<input type="checkbox"/>	view sample report	↑ ↓
Disclosure Materials	<input checked="" type="checkbox"/>	view sample report	

14. In the Settings area, you can set the **Font Size**, **Page Orientation** and the **order** of the security-level reports, such as the Investment Detail Reports. The default option is Alphabetical, but you can elect to have them appear by Market Value, or by Interface order.

Remember, from step 3 on page 11, you can set the List Order for items in the portfolio, to manipulate the Interface order.

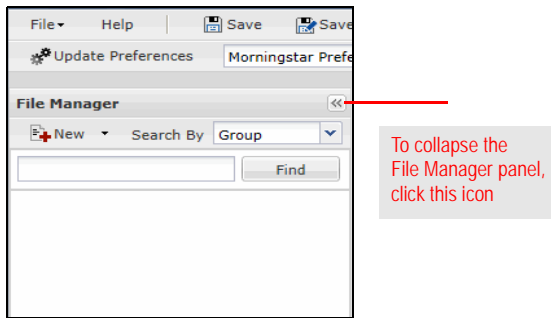
15. When you are finished, click the **Generate Report** button at the top of the window.

How do I use the File Manager panel?

Similar to the File Manager panel in the Hypotheticals window, the File Manager panel in the Quick Portfolio window offers you a number of shortcuts to working with clients, groups and portfolios. Here are some examples of what you can do with the File Manager panel:

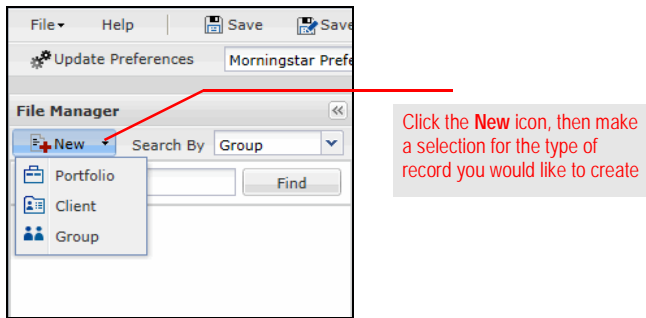
- ▶ After finishing work on one portfolio, you can open an existing portfolio, or create a new one, without having to close the Quick Portfolio window.
- ▶ If you are in the process of creating a portfolio and realize that the client or group record to which you want to assign the portfolio does not exist, you can create it from the File Manager panel.

☞ If you prefer not to see the File Manager panel, click the icon in the upper right corner of the panel to collapse it.



To create a new client, group or portfolio record via the File Manager panel, do the following:

1. Click the New icon.
2. Select either **Portfolio**, **Client** or **Group**. Note the following:



- ▶ If you select Portfolio, the holdings from any current portfolio will be removed from the Quick Portfolio window, and you can start to create the new one.
 - ▶ If you select Client, you will see the New Client dialog box.
 - ▶ If you select Group, you will see the New Group dialog box
3. Populate the information for the new record. For a new Client or Group, be sure to click **Save** on the dialog box to save the record.

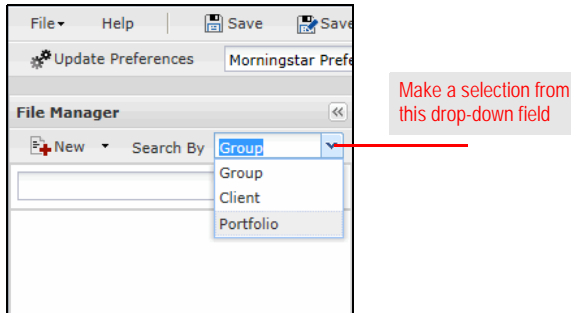
☞ If you create a new client or group via the File Manager panel, you will be asked to enter only the most basic information for each type of record. Be sure to revisit the record later from the main Advisor Workstation Advisor Workstation window, to add any other information you want to include.

To open an existing portfolio from the File Manager panel, do the following:

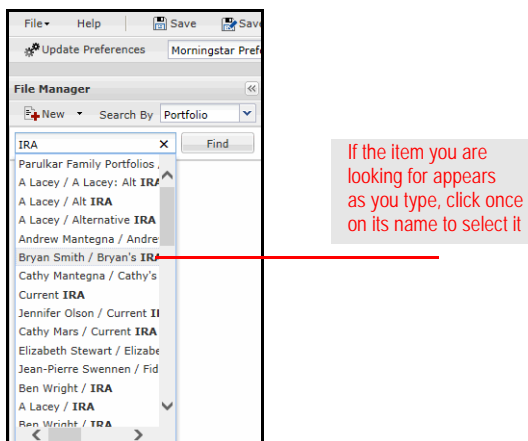
☞ Before taking the steps below, be sure to save the portfolio you are currently working on, as it will be replaced by the one you open.

1. From the **Search By** field in the File Manager panel, decide whether you are going to search for a portfolio by the name of the **Portfolio**, **Client** or **Group**.

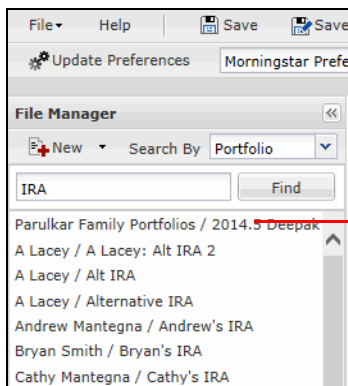
☞ Since the default selection is "Portfolio," if you plan to search by this variable, you do not need to select it from the Search By field.



2. In the search field, type a portion of the **name** of the portfolio, client or group you are searching for.
3. If the name of the portfolio appears as you type, you can **click once** to select it. Otherwise, click the **Find** button.



- Click once on the **name** of the portfolio from the results that appear in the File Manager panel. The contents and details of the portfolio are automatically loaded in the Quick Portfolio window.



When you click on the name of a portfolio, it is automatically loaded in the Quick Portfolio window

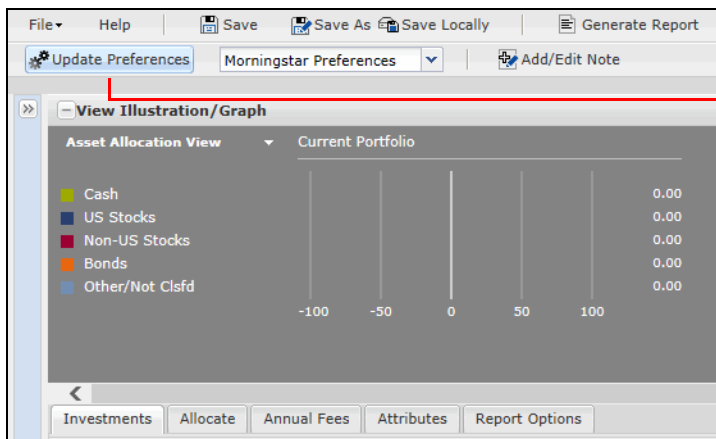
You can create a new set of preferences for the default values in the Quick Portfolio window. For instance, you might want one set of preferences that default to a fixed-value portfolio when creating model portfolios. Or you could set a preference for wrap accounts, where the annual fee is always 1%.

How do I adjust the preferences for the Quick Portfolio window?

Once you create your own set of preferences and select that option from the Preferences drop-down field in the upper right corner of the Quick Portfolio window, your default values will be entered and the portfolio will be created more quickly and with less effort.

To create a new set of preferences, do the following:

- In the Quick Portfolio window, click the **Update Preferences** icon. The Preferences window opens.



Click here to open the Preferences dialog box

- On the toolbar at the top of the window, click **New**. The Save dialog box appears.
 - You cannot modify the Morningstar Preference set, you must create a new set of preferences to make any changes.
- Enter a **name** for the set of preferences you are about to create, then click **OK**.

- In the left-hand navigation pane of the Preferences window, select an **area** you would like to update. The following table explains the options available:

Area	Options
General	<p>Here, you can set such preferences as the font size for the interface, page orientation for reports, and the date format for both the interface and the reports you produce.</p> <p>The Find Result field indicates whether you want the system to default to looking for items either by name or ticker (Find), or to look for items by ticker (Exact Match).</p> <p>The cover page details can be updated from the main Advisor Workstation Advisor Workstation window by selecting File...User Profile from the menu bar.</p>
Allocate	<p>These options allow you determine the default allocation option for portfolio holdings: dollars, percentage or shares.</p> <p>You can also set the default investment amount, whether the holding represents a Long or Short position, the amount bought on margin and what Price Date to use for securities. The Price Date can be either the most recent price available, or the most recent month-end date for a holding.</p>
Annual Fees	<p>The Annual Fee field is always a percentage. You can also set the frequency with which the fee is assessed. The impact of the Annual Fee is reflected on the Portfolio Snapshot Report; it is not deducted from the portfolio itself.</p>
Attributes	<p>The Tracking Method can be Floating or Fixed. With the Floating option, the number of shares remains constant, while the market value changes. With the Fixed option, the market value remains the same, but the number of shares will be updated to reflect this.</p> <p>You can also determine whether the value of portfolios should be included by default in a client's totals, whether a portfolio is an actual, proposed or historical portfolio, and what type (401(K), IRA, etc.) of portfolio is being created.</p>
Report Options	<p>At the top of this section, you can set the graphic panel and the file manager panel to be collapsed by default. You can always expand them later if you wish.</p> <p>You can also choose a default benchmark here, either a single index, or a custom blended benchmark based on a portfolio's asset allocation or the categories its holdings belong to.</p> <p>You can select which reports to include by default, and set their order here as well.</p>

- After making your selections, click either **Save** or **Save & Apply**.
- Close the Preferences dialog box. If you did not click Save & Apply in step 6, you will need to select the name of the preferences set from the Preferences drop-down field.

Using a model portfolio for a client's portfolio is as simple as using the Save As button in the Quick Portfolio window for the model portfolio. To create a client portfolio based on a model portfolio you've created, do the following:

How do I create a client portfolio based on a model portfolio?

1. Open the **model portfolio**.
2. At the top of the Quick Portfolio window, click the **Save As** button. The Save As dialog box opens.
3. In the Select a Client field, type the **name** of the client you want to assign the model portfolio to. The To Client option button will be selected automatically once you select a client's name.

 You can press <ENTER> once the client's name appears and is highlighted to select it (alternately, you can click once on the client's name).

4. Enter a **Portfolio Name**.
5. Click **OK**. The model portfolio is now saved as a client portfolio. You can make any other changes (investments, allocation, etc.) to the portfolio for the client, and it will not affect the original model portfolio.

Combining (Merging) Portfolios

You can combine portfolios together, but keep in mind that in Advisor Workstation Advisor Workstation, this might not be needed. You can create groups to household clients together, and use the Portfolio Report Builder window to aggregate portfolios on the fly without having to first merge them.

Also, note that a “Merge Portfolios” menu option is not available as it was in Advisor Workstation 1.0. Instead, you simply open one portfolio in the Quick Portfolio window, then open all other portfolios you want to combine with that one. The procedure is described below.

The Portfolio Report Builder is designed to allow you to create reports for multiple portfolios or clients at once. You can choose to generate reports for individual portfolios, an aggregate portfolio, or both.

To use the Portfolio Report Builder, do the following:

1. From the **Reports** menu at the top of the screen, select **Portfolio Report Builder**. The Portfolio Report Builder window opens.
2. On the Portfolios tab, select the **portfolios** you want to generate reports for. You can use the option buttons to search by **Client** name, **Group** name or **Portfolio** name.

Overview

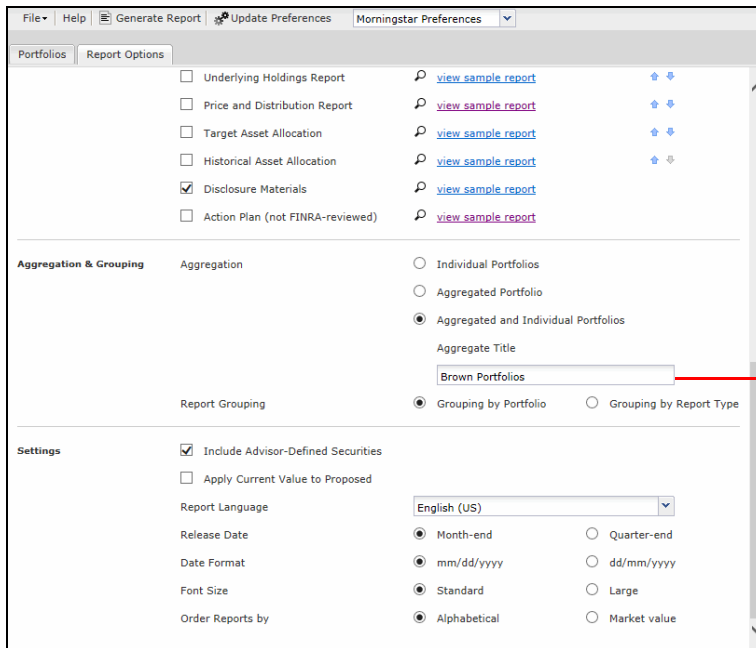
How do I aggregate portfolios in the Portfolio Report Builder?

The screenshot shows the Portfolio Report Builder window with the following elements:

- Menu bar: File, Help, Generate Report, Update Preferences, Morningstar Preferences
- Tab: Portfolios
- Select Universe: Client/Portfolio
- Search By: Client (selected), Group, Portfolio
- Search input field and Go button
- Total Search Results: 2
- Page: 1 of 1
- Search Results List:
 - Charlie Brown / Charlie's 401K
 - Charlie Brown / Charlie's Makeover
- Buttons: Add, Add All
- Investments Selected: 2
- Selected List:
 - Charlie Brown / Charlie's 401K
 - Charlie Brown / Charlie's Makeover
- Buttons: Remove, Remove All

Be sure to add the portfolios you want to include here

3. On the **Report Options** tab, select the **reports** you want to include and the **benchmark** you want to use.
4. **Scroll down** to the Aggregation & Grouping area. Decide whether you want to create reports for Individual Portfolios, an Aggregated Portfolio or both.
5. Enter a **title** for the Aggregate, if you are including one.
6. Use the option buttons to decide whether to group the reports by **Portfolio** (see all of the reports for one portfolio first, then all of the reports for the next portfolio) or **Report Type** (see all of the Portfolio Snapshot reports, then all of the Portfolio X-Ray reports, etc.).



Enter a custom header for aggregate reports here

7. At the top of the window, click the **Generate Report** icon. The reports appear in a new window as a single PDF file.

If you want to combine portfolios, you can do so. Keep in mind the following points:

- ▶ Be sure to use the **Save As** button when saving the combined portfolio. If you click Save instead, you will overwrite the existing portfolio you first opened.
- ▶ When saving, be sure to use a naming convention that makes it obvious this is a combined portfolio.
- ▶ The holdings of a combined portfolio are not linked to the source portfolios. If you change the holdings in a source portfolio, the change will not be reflected in the combined portfolio.
- ▶ On the **Attributes** tab of the combined portfolio's Quick Portfolio window, you might want to set the **Include in Totals** field to **No**. This way, the value of the combined holdings will not be double counted toward the client's or group's total.
- ▶ If you are combining portfolios from multiple clients, you should probably save it to a group, rather than one of the clients.

How do I combine portfolios?

To combine portfolios, do the following:

1. From the menu bar at the top of the Advisor Workstation Advisor Workstation screen, select **File...New...Portfolio**. The Quick Portfolio window opens.
2. From the menu bar on the Quick Portfolio window, select **File...Open**. The Open dialog box opens.
3. In the Find field, type the **name** of a client, group or portfolio you want to search for, then click **Find**. The holdings are automatically added on the Investments tab.
4. Repeat steps 2-3 for each portfolio you want to include in the combined portfolio.
5. Make any changes you like on the **Allocate, Annual Fees, Attributes** and **Report Options** tabs.
6. Click **Save As**. The Save As dialog box opens.
7. Decide whether the portfolio will be saved to a **Client** (remember, you can save a portfolio to up to two clients), **Group** or as a **Model**.
8. Type a **name** for the combined portfolio.
9. Click **OK**. The combined portfolio is now saved.

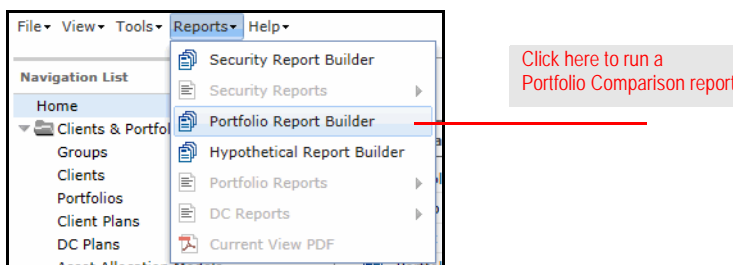
Comparing Portfolios

The Portfolio Comparison report places two portfolios side by side on the same page and compares their composition, performance and risk. You can compare two client or group portfolios, two model portfolios, or one of each. This report can help you strengthen your investment recommendations for a client or prospect by comparing their current holdings to one of your proposed portfolios.

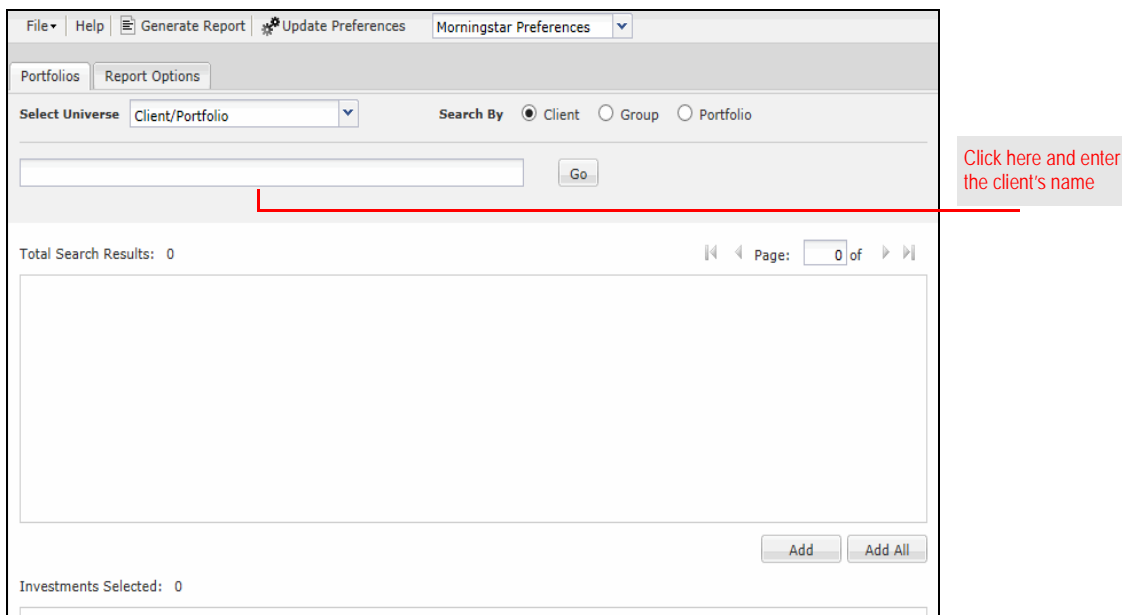
Overview


To generate a Portfolio Comparison report, do the following:

1. From the **Reports** menu, select **Portfolio Report Builder**.



2. On the Portfolios tab, click in the **search field** and begin typing the **name** of the client whose portfolio you want to select.



 You can also search by group name or portfolio name by selecting a different option button in the Search By area.

3. Suggestions appear below your typing. Click on the **name** of the client. The clients' portfolio(s) appear in the Total Search Results box.
4. Double-click on the **portfolio** you want to compare to add it to the Selected box.

5. Repeat steps 1-4 for the other portfolio.
 - ☞ To select a model portfolio, click the **Select Universe** drop-down field and select **Model Portfolios**.
6. Once two portfolios appear in the Selected box, click the **Report Options** tab.
 - ☞ You cannot compare more than two portfolios at a time.
7. On the Report Options tab, check the **Portfolio Comparison** box. Two fields appear.

Check this box

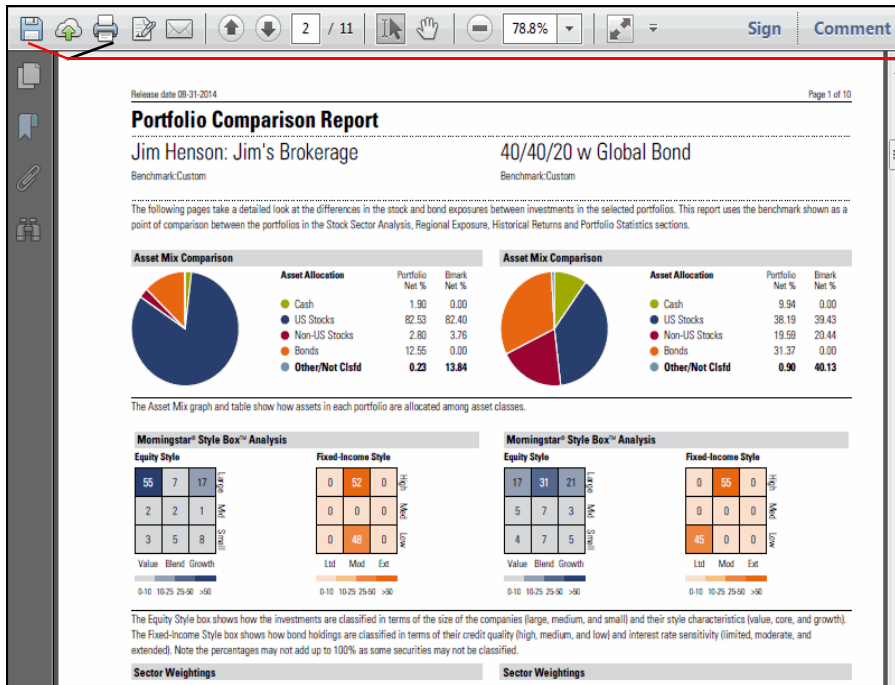
8. If desired, click the **drop-down fields** and change which portfolio is designated Portfolio 1 and which is Portfolio 2.
 - ☞ On the report, Portfolio 1 will appear on the left-hand side of the page and Portfolio 2 will appear on the right-hand side.
9. If desired, check the **Action Plan** box to include a non FINRA-reviewed report displaying the buy and sell transactions needed to move from the current to the proposed asset allocation.
10. If you are running supplemental reports along with the Portfolio Comparison report, in the Aggregation & Grouping area, select the **Individual Portfolios** option button.

Check this box to display display only individual portfolio reports

11. In the Settings area, check the **Apply Current Value to Proposed** box to apply the dollar amount of the current portfolio to the proposed portfolio.

Check this box to apply the market value of the current portfolio to the proposed portfolio

- At the top of the Portfolio Report Builder window, click the **Generate Report** button. The Portfolio Comparison report appears in a new window as a PDF.



Click here to print, save or e-mail the report