



**This firm offers a subscription service
called the “iDayo Indicator™,”**
(Institutional Data Analysis Yields Opportunities)

Quotes from the iDayo website

“We all get stock tips from informed people from time to time, but this information is usually from a limited or biased source. By contrast, the iDayo Indicator investigates hundreds of sources, providing some of the best information on the street. **Why not pick the minds of the best money managers in the world to help build your portfolio?**”

(from www.iDayo.com, iDayo Indicator™, Questions and Answers, July 16, 2001) (emphasis supplied)

“The iDayo Indicator allows you to take advantage of the wealth of research conducted by institutional money managers. These professional managers invest an enormous amount of time and money performing research and analysis. The iDayo Indicator allows you to benefit from this work by identifying stocks where these independent researchers have arrived at the same conclusion - that the stock should be bought or it should be sold.”

(from www.iDayo.com, iDayo Indicator™, Why does it work?, July 16, 2001)

“**The iDayo Indicator Uses Sound Market Theory.** It looks for situations where *many* independent money managers, who usually have performed extensive research, agree on a stock’s prospect.... By its very nature, the Indicator identifies companies that are already being bought by the institutions. In many cases, the Indicator turns positive just at the point in time when the market movers are beginning to buy the stock, when momentum is just beginning to build. We alert you when these situations arise.”

(from www.iDayo.com, iDayo Indicator™, Why does it work?, July 16, 2001) (emphasis in original)

“**What is the iDayo Indicator?** The iDayo Indicator gives you instant access to the recent buying and selling activity of hundreds of professional money managers for any individual stock. We organize and analyze this information for you clearly showing whether there has been heavily disproportionate buying or selling in the stock by the professionals.”

(from www.iDayo.com, iDayo Indicator™, Questions and Answers, July 16, 2001)

“**What does the iDayo Indicator do?** The ability to highlight disproportionate or uneven buying or selling activity by institutional funds is the cornerstone of the Indicator and why it is so revolutionary ... It is based on a sophisticated formula that takes into account the importance of each transaction to the fund.”

(from www.iDayo.com, iDayo Indicator™, Questions and Answers, July 16, 2001)



Quotes from the iDayo website
continued

“Why is the iDayo Indicator so powerful? When the professionals act in unison, it’s often a sign that they have uncovered important information that individual investors don’t yet know about. The Indicator acts as an early momentum signal and allows you to get into the stock before other investors while momentum is just beginning to build.”

(from www.iDayo.com, iDayo Indicator™, Questions and Answers, July 16, 2001)

“Where does the data come from and how quickly does it reach your system? Buying and selling activity is determined by comparing a fund’s most recent holding report with its previous holding report. Our database captures fund holding data from over 12,000 public and private equity funds. Public funds must report their holdings to the federal government twice a year, but many report more frequently. Approximately 70% of these funds report on traditional quarter end dates and the rest use other dates.... [This data] flows to us on a weekly basis. Each Thursday, we receive the latest filings from hundreds of funds which are then integrated into our site by midday Friday.”

(from www.iDayo.com, iDayo Indicator™, Questions and Answers, July 16, 2001)

“Is the iDayo Indicator unreliable because it is based on ‘stale’ information? Absolutely not. It is true that the data we are looking at is from information that the funds reported six to twelve weeks ago. However, funds usually make big commitments to particular holdings for a long-term investment; so it is unlikely that a fund will reverse a large buy in a short time frame. More importantly, momentum in a stock’s price builds over time. Momentum trends often result in upward price movement over many months or even years. Only *four weeks* after the close of each quarter, the iDayo Indicator begins to identify stocks that institutions and mutual funds are accumulating on a large scale, stocks whose future the market is just beginning to discover...our track record confirms this theory.”

(from www.iDayo.com, iDayo Indicator™, Questions and Answers, July 16, 2001) (emphasis in original)



**Excerpts from Media Reports About
the iDayo Indicator**

from Wall Street Journal Interactive, March 2000

“Fund managers have a lot of access to information that most of us don't have... [The iDayo Indicator] help[s] investors tap into the brains of mutual fund professionals.”

“Wouldn't it be nice if you could just sit back and relax while thousands of mutual-fund managers pooled their expertise to help you cobble together an award-winning portfolio? Well, that may not be so far-fetched after all. [iDayo] is trying to provide the virtual equivalent of this scenario for individual investors.”

From Philadelphia Business Journal, February 2001

“Looking for a stock that institutional investors overwhelmingly are buying? iDayo can find it. ... iDayo Indicator finds the stocks where the heaviest percentage of investors are buying.”



This firm offers a subscription service called “Institutional Piggyback”

Quotes from the B4Utrade.com website

“Wondering what the leading brokerages, top fund managers, & market-moving individuals are buying & selling? Then click here for Institutional Piggyback.”

(from *www.b4utrade.com*, Home Page, July 16, 2001)

“**Company Info.** Our Institutional Piggyback Tool is yet another tool that can't be found anywhere else on the web. This tool acts as a ‘robot’ which sorts through SEC filings so that, with the simple click of the mouse, you can see what Morgan Stanley, George Soros or Fidelity is buying in the Tech sector for example.”

(from *www.b4utrade.com*, Company Info, July 16, 2001)

“**What’s available on B4Utrade.com?** B4Utrade.com is the online trader’s dream site! B4Utrade’s premier service gives subscribers unlimited access to the most powerful tools on Wall Street [including] “[t]he ability to ‘piggyback’ the leading brokerages, fund managers & market-moving individuals.”

(from *www.b4utrade.com*, Frequently Asked Questions, July 16, 2001)

“**How does Institutional Piggyback Work?** Piggyback Wall Street’s most influential Institutions or market-moving Individuals with just 3 easy steps!

1. Choose whether you are looking to identify BUYING INDICATORS or SELLING INDICATORS.
2. Choose your institutional screening criteria: First, select Sector(s), Exchange(s), Price(s), Volume(s) and Market Cap. (If nothing is chosen, all is assumed.) Then simply check off the desired institutions under BROKERAGES and/or FUND MANAGERS and/or check off the desired names under INDIVIDUALS.
3. Click on PROCESS SEARCH. This will allow you to view the stock(s) that meet the criteria you have selected.”

(from *www.b4utrade.com*, Frequently Asked Questions, July 16, 2001)



**Excerpt from Media Report
about B4Utrade.com**

from SiliconValley.internet.com, August 2000

B4Utrade “provides all of the typical services found on other financial Web sites, ... but includes atypical looks into institutional trends (detailing current institutional buying or selling indicators, promising users a chance to ‘piggyback’ on specific financial institutions...).”



**This firm offers fee-based access to a service called
“Mutual Fund Holdings Database”**

Quotes from the AMGdata website

“About Holdings. The AMG Holdings Database is a relational complex of security and fund specific data that allows users the capability to view both fund holdings and security holders. The Holdings Database gives users the unique ability to move back and forth between funds and securities, making it easy to get accurate and up-to-date liquidity information on today’s most interesting funds and securities. The database has been designed to provide users with multiple capabilities such as singular fund or security searches, general holdings research, or customized holdings reports that can be retrieved directly from the AMG web site -- all available in Excel format.”

(from www.amgdata.com, AMG Mutual Fund Holdings Database, July 16, 2001)

“[About] the new AMG Online Holdings Site. An extended product line is now available to provide you with a wide range of holdings data including fund specific holdings and the mutual funds holding both domestic & international securities. Answer questions such as: What funds are selling AOL and Microsoft? . . . Design a one-time or ongoing report based on your specific holdings interests. Customized database or report access is available. . . Database subscriptions are available that allow you to download all data in the Holdings Database. Relational holdings information can then be used directly in conjunction with your own internal resources.”

(from www.amgdata.com, Holdings Products, July 16, 2001) (emphasis in original)

“What is the difference between a fund and a security search? Fund searches allow you to obtain current holdings for any of the funds in the holdings database. Download the reports directly to your computer in Excel format and sort the portfolio to view its top holdings, regional allocation and top buys & sells. Security searches allow you to select a security or group of securities and view the mutual funds that hold them. By downloading the report directly to your computer in Excel format you can sort the information to retrieve the largest holders, who is buying and who is selling.”

(from www.amgdata.com, AMG Mutual Fund Holdings Database, FAQ, July 16, 2001)

“How timely is the data in the Holdings Database? The holdings information is retrieved from annual and semi-annual N30D filings. AMG receives these documents electronically within 24 hours of their filing and makes every effort to enter them in a timely manner.”

(from www.amgdata.com, AMG Mutual Fund Holdings Database, FAQ, July 16, 2001)



Quotes from the AMGdata website
continued

“Database Coverage. Holdings information is available for over 5,600 share classes valued at \$3.4 trillion: Top 30 Fund Complexes: Equity & Taxable Bonds (excl gov); All High Yield debt; Equity funds >\$500 million in assets; Balanced funds >\$500 million in assets; All International & Global Debt and Equity”

(from www.amgdata.com, AMG Holdings Database, Demo, July 16, 2001)

“AMG Holdings Database. Relate Funds to their holdings. What securities are Funds...

- Buying?
- Selling?
- Holding?”

(from www.amgdata.com, AMG Holdings Database, Demo, July 16, 2001)

“Select By Sector. You can narrow your search by selecting the type of fund you are interested in.”

“Select A Fund. Search for an individual fund or scroll through the complete list of available funds.”

“View Fund Holdings. Holdings can be sorted by any data point. To see the largest holdings, you can rank your query by market value. . . . You can sort your query to identify new positions and portfolio changes within the last 6 months.”

(from www.amgdata.com, AMG Holdings Database, Demo, July 16, 2001)