Multi Account Manager

User Guide

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Overview

Multi Account Manager (MAM) is designed to provide the professional trader the essential integrated software tools to quickly and conveniently allocate and manage funds under master account arrangement in live trading conditions.

MAM supports 10 allocation methods.

Allocations by Volume:

- Lot Allocation
- Percent Allocation
- Proportional by Balance Allocation
- Proportional by Equity Allocation
- Equity Percent Allocation
- Allocation by Equal Risk
- Lot Multiplier Allocation
- Lot Multiplier with Volume Fix

Allocations by P/L:

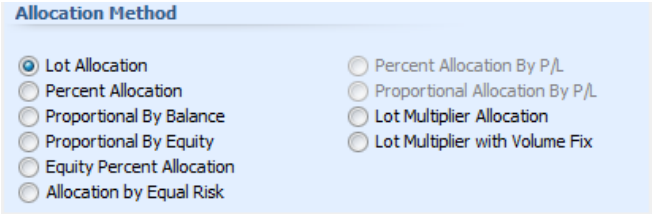
- Percent Allocation by P/L
- Proportional Allocation by P/L

The MAM software can be used by the discretionary or automated systems traders. This Help manual will form the ongoing core knowledge base of the software system.

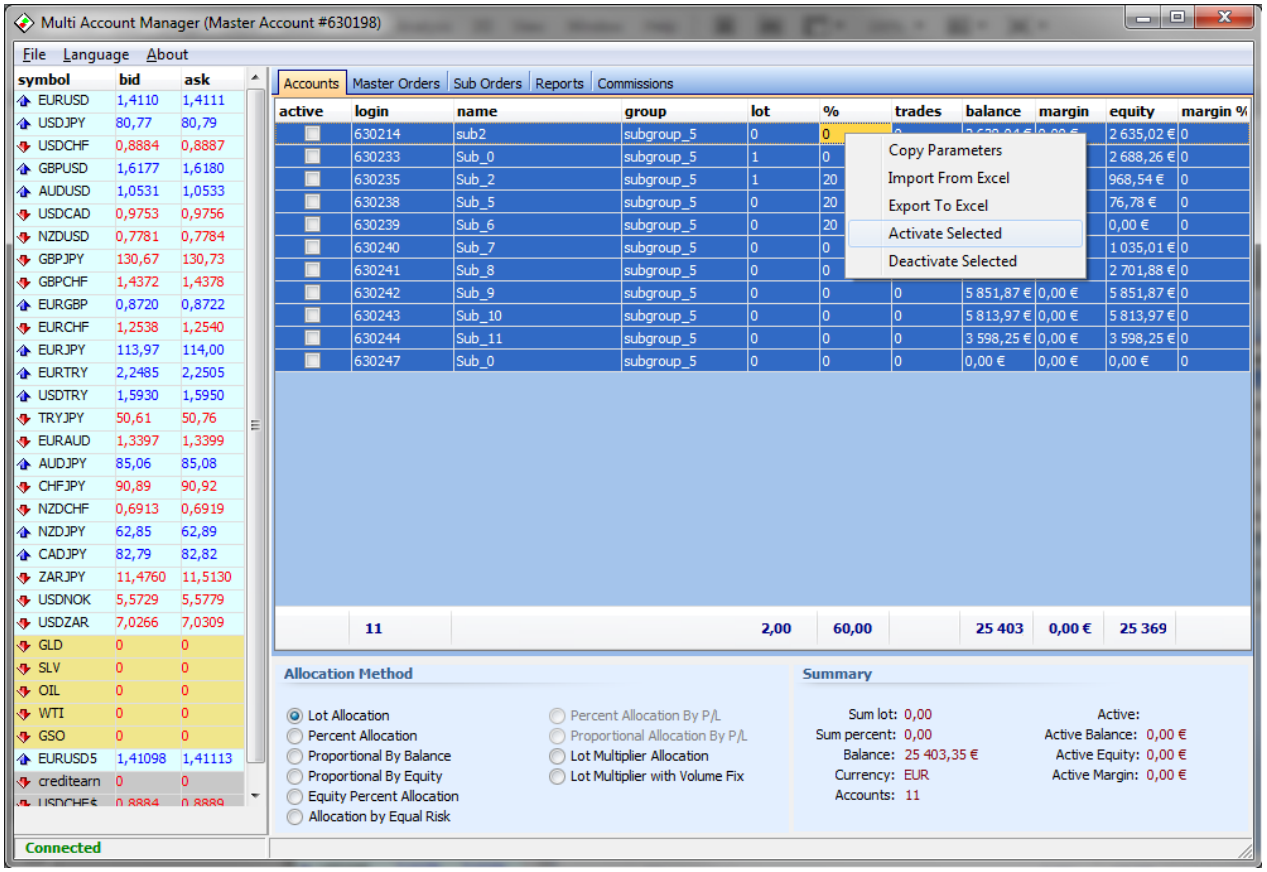
Logon and initialization

When the MAM application is installed it is required to pass through initialization procedure in order to connect to the server. To access the server the license file is provided with the MAM Client installation package. This license file is loaded using File->Set License menu. After the license is loaded by the MAM Client application it will ask for valid master account password. The password is the same as for the MT4 Client Terminal.

When MAM Client application is loaded for the first time it is required to initialize the accounts before trading can be performed. To initialize the master account it is required to select one of the allocation methods.



To initialize the sub accounts it is required to select the sub accounts and then use Activate Selected menu item from the popup menu.



After the accounts are initialized in MAM Client application the trading can be performed on the master account through the MT4 Client Terminal or MAM Client application (depends on broker permissions).

Accounts

The Accounts tab of the MAM Client application contains information about the managed accounts (sub accounts) and MAM allocation parameters. The sub accounts table contains all available sub accounts and their properties. The properties can be changed right on the table. The next parameters of the sub accounts can be changed:

Active – this parameter is used to enable the sub account for trading. The MAM allocates trades from the master account to the Active sub accounts only. The Active property of the sub account is used for opening trades only. This parameter is ignored when trades are closed because when closing trades MAM already knows what sub accounts the trade was allocated to. So the number of Active sub accounts can be changed while positions are opened on the master account.

Lot – this parameter is used by the "Lot Allocation", "Lot Multiplier Allocation" and "Lot Multiplier with Volume Fix" methods. This parameter defines the number of lots to allocate to the sub account.

% (percent) – this parameter is used by the "Percent Allocation" and "Equity Percent Allocation" and "Percent Allocation by P/L" methods. This parameter defines the percentage amount of the master trade volume (or P/L) which will be allocated to the sub account.

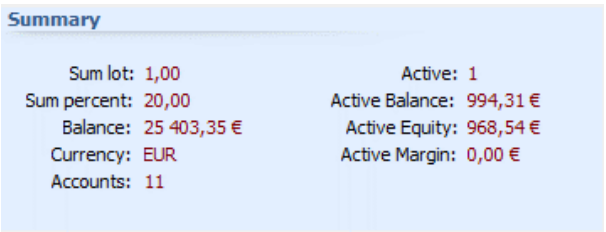
Mode – this parameter is used by Lot Multiplier and Lot Multiplier with Volume Fix allocation methods. It can be set to one of the following values: Multiplier, Fixed, Risk, Equity. For more details about different modes please refer to the Lot Multiplier Allocation method section.

It is possible to copy the same value of the parameter to more than one sub account. For this one needs to select the sub accounts to copy the parameter to. Then right click on the parameter which needs to be copied and in the popup menu select Copy Parameters option.

Allocation parameters can be exported and imported from Excel. To export sub accounts to Excel select the sub accounts that need to be exported and in the popup menu select Export to Excel option. The Excel spreadsheet can be modified and saved.

To Import sub accounts' parameters from Excel in the popup menu select Import from Excel option. The parameters of the sub accounts listed in the Excel spreadsheet will be imported and applied for the sub accounts.

The Summary tab shows the most essential parameters for allocation.



Sum Lot – the sum of Lot parameter for the active sub accounts.

Sum percent – the sum of percent parameter for the active sub accounts (this parameter should be 100%).

Balance – total balance of all the sub accounts (both active and inactive).

Currency – the deposit currency of the master account.

Accounts – total number of sub accounts.

Active – number of active sub accounts.

Active Balance – current balance of the master account (should be equal to the sum of balances of active sub accounts[1]).

Active Equity – current equity of the master account.

Active Margin – current margin of the master account.

Allocation methods

At the heart of MAM is the ability for the trader or Managed Funds Manager to allocate the trades by individual sub account lots, percentage or proportional allocation to suit the overall structure to their trading or fund management style. Alongside the allocation method is the allocation parameters for quick and efficient implementation.

Lot Allocation

This allocation method is used to divide volume of the master trade to the sub accounts according to the set Lot parameter of the sub accounts. Lot Allocation allows trading with variable lot sizes on the master account. The allocation to the sub accounts will be proportional to the set lot sizes provided for each of them.

When using Lot Allocation make sure to set Lot parameter of at least one of the active sub accounts greater than zero.

General formula of Lot Allocation method is this:

$$Vol_i = \frac{Lot_i}{\sum Lot} \cdot MVol$$

Where:

$MVol$ – *volume of the master trade*

Lot_i – *Lot parameter of the* i^{th} *sub account*

$\sum Lot$ – *sum of Lot parameters of all active sub accounts*

Vol_i – *volume of the sub trade*

For example, consider there are two active sub accounts with Lot parameter set as 2 and 3 lots respectively.

[1] To fix the balance of the master account it is required to Activate/Deactivate one of the sub accounts.

☑	630240	Sub_7	subgroup_5	2	0	0	1 035,01 €	0,00 €	1 035,01 €	0
☑	630241	Sub_8	subgroup_5	3	0	0	2 701,88 €	0,00 €	2 701,88 €	0

If master account opens 10 lots then the volume of the sub orders is calculated as follows:

Sub Orders:

order	login	symbol	commen	command	volume	open time	open price	sl	tp	commiss	agent	swap	profit
198912	630240	USDJPY		buy	4	5/16/2011 8:09:2	80,78	0	0	0,00 €	0,00 €	0,00 €	-34,89 €
198912	630241	USDJPY		buy	6	5/16/2011 8:09:2	80,78	0	0	0,00 €	0,00 €	0,00 €	-52,33 €

The volume of the first sub account is ***2/5 * 10 = 4 lots***

The volume of the second sub account is ***3/5 * 10 = 6 lots***

Percent Allocation

This allocation method is used to divide volume of the master trade to the sub accounts according to the set Percent (%) parameter of the sub accounts. The allocation to the sub accounts will be calculated as a percentage of the master trade volume.

When using Percent Allocation the sum of Percent (%) parameter of all the active sub accounts must be 100%.

General formula of Percent Allocation method is this:

$$Vol_i = \frac{Pcnt_i}{100\%} \cdot MV_0$$

Where:

MV_0 – *volume of the master trade*

$Pcnt_i$ – *Percent(%) parameter of the* i^{th} *sub account*

Vol_i – *volume of the sub trade*

For example, consider there are two active sub accounts with Lot parameter set as 30% and 70% respectively.

☑	630240	Sub_7	subgroup_5	0	30	0	10 965,27	0,00 €	10 965,27	0
☑	630241	Sub_8	subgroup_5	0	70	0	12 597,27	0,00 €	12 597,27	0

If master account opens 10 lots then the volume of the sub orders is calculated as follows:

Sub Orders:

order	login	symbol	commen	command	volume	open time	open price	sl	tp	commiss	agent	swap	profit
198913	630240	USDJPY		buy	3	5/16/2011 8:38:07	80,78	0	0	0,00 €	0,00 €	0,00 €	-52,31 €
198913	630241	USDJPY		buy	7	5/16/2011 8:38:07	80,78	0	0	0,00 €	0,00 €	0,00 €	-122,04

The volume of the first sub account is ***30%/100% * 10 = 3 lots***

The volume of the second sub account is ***70%/100% * 10 = 7 lots***

Proportional by Balance Allocation

This allocation method is calculating proportion of the master trade volume according to the balances of the sub accounts. This method doesn't require additional settings. The fraction of the master trade volume is calculated automatically.

General formula of Proportional by Balance Allocation method is this:

$$Vol_i = \frac{Balance_i}{\sum Balance} \cdot MVol$$

Where:

$MVol$ – *volume of the master trade*

$Balance_i$ – *Balance of the* i^{th} *sub account*

$\sum Balance$ – *sum of balances of all active sub accounts*

Vol_i – *volume of the sub trade*

For example, consider there are two active sub accounts with balances of 10,000 and 6,000 respectively.

☑	630240	Sub_7	subgroup_5	0	0	0	10 000,00	0,00 €	10 000,00	0
☑	630241	Sub_8	subgroup_5	0	0	0	6 000,00 €	0,00 €	6 000,00 €	0

If master account opens 10 lots then the volume of the sub orders is calculated as follows:

Sub Orders:

order	login	symbol	comment	command	volume	open time	open price	sl	tp	commiss	agent	swap	profit
198914	630240	USDJPY		buy	6.3	5/16/2011 9:34:3	80.8	0	0	0,00 €	0,00 €	0,00 €	-109,90
198914	630241	USDJPY		buy	3.7	5/16/2011 9:34:3	80.8	0	0	0,00 €	0,00 €	0,00 €	-64,54 €

The volume of the first sub account is ***6,000/16,000 * 10 = 3.75 lots***

The volume of the second sub account is ***10,000/16,000 * 10 = 6.25 lots***

The volume of the sub accounts is rounded according to the lot step. For example, if lot step is 0.1 lot then the sub accounts will be allocated ***6.3 and 3.7 lots*** respectively.

Proportional by Equity Allocation

This allocation method is similar to the Proportional by Balance in a way that proportion is calculated automatically. The difference is that Equity is used instead of Balance. This method doesn't require additional settings. The fraction of the master trade volume is calculated automatically.

General formula of Proportional by Equity Allocation method is this:

$$Vol_i = \frac{Equity_i}{\sum Equity} \cdot MVol$$

Where:

$MVol$ – *volume of the master trade*

$Equity_i$ – *Equity of the* i^{th} *sub account*

$\sum Equity$ – *sum of equities of all active sub accounts*

Vol_i – *volume of the sub trade*

Equity Percent Allocation

Equity Percentage allocation is used when the user requires allocating to sub accounts on a percentage basis of each individual sub account. The idea of this allocation method is to make it possible to define the risk for each individual sub account. For example, if the risk percentage of the sub account is set to 30% it means that 30% of the sub account equity will be traded at any time. The volume traded on the master account is calculated as a sum of volumes of the sub accounts.

This allocation method is using Percent (%) parameter of the sub accounts to define the percentage of the sub account equity which will be traded in every trade.

When using Equity Percent Allocation the volume of the master trade is changed to reflect the sum of volumes of the sub trades. No matter what volume is put in the initial trade request the volume of the opened trade will be different.

General formula of Equity Percent Allocation method is this:

$$Vol_i = \frac{Pcnt_i \cdot Leverage}{100\% \cdot cs \cdot conv} \cdot Equity_i$$

$$MVol = \sum Vol_i$$

Where:

$MVol$ – *volume of the master trade*

$Equity_i$ – *Equity of the* i^{th} *sub account*

Vol_i – *volume of the sub trade*

$\sum Vol_i$ – *sum of volumes of the sub orders*

$Pcnt_i$ – *Percent(%) parameter of the i^{th} sub account*

$Leverage$ – *leverage of the sub account*

cs – *Contract Size for the symbol*

$conv$ – *conversion rate for the symbol*

For example, consider there are two active sub accounts with Percent(%) parameter set to 10% and 20% respectively.

☑	630240	Sub_7	subgroup_5	0	10	0	10 000,00	0,00 €	10 000,00	0
☑	630241	Sub_8	subgroup_5	0	20	0	6 000,00 €	0,00 €	6 000,00 €	0

Then the sub orders will be opened with the volumes as follows

Sub Orders:

order	login	symbol	commen	command	volume	open time	open price	sl	tp	commiss	agent	swap	profit
198915	630240	USDJPY		buy	1,4	16.05.2011 22:11	80,74	0	0	0,00 €	0,00 €	0,00 €	-36,66 €
198916	630241	USDJPY		buy	1,7	16.05.2011 22:11	80,74	0	0	0,00 €	0,00 €	0,00 €	-44,51 €

And the master trade volume will be calculated as the sum of sub trade volumes

Master Orders:

order	login	symbol	comment	command	volume	open time	open price	sl	tp	commiss	agent	swap	profit
198915	630198	USDJPY		buy	3,1	16.05.2011 22:11:	80,74	0	0	0,00 €	0,00 €	0,00 €	-54,10

Allocation by Equal Risk

Allocation by Equal Risk is introduced to address the problem of margin control on the sub accounts. Sometimes the sub accounts are stopped out because of the low margin level. No other allocation method is taking into consideration the margin level of the individual sub accounts. But with the Allocation by Equal Risk it is possible to set minimal Margin % level for each of the sub accounts. If the minimal Margin % limit is reached there will be no allocation to such sub account.

$$V_i = \frac{E^{s_i}}{E^m} \sum_{j=1}^{K} V_j^m - \sum_{j=1}^{N} V_j^s$$

Where:

N - *Number of trades allocated to the i^{th} sub account*

K - *Number of trades allocated to the master account*

V_i - *Number of lots to be allocated to i^{th} subaccount,*

V_j^s - *Number of lots already allocated to i^{th} subaccount on j^{th} trade*

V_j^m - *Number of lots already allocated to master account on j^{th} trade*

E_i^s - *Equity of i^{th} subaccount,*

E^m - *Equity of the master account*

For example, consider there are two active sub accounts with one opened trade on the master account. This trade is allocated to the sub accounts and current margin level of the sub accounts is significantly different (1008.16% on the first sub account and 498.79% on the second sub account).

active	login	name	group	lot	%	trades	balance	margin	equity	margin %
☑	630240	Sub_7	subgroup_5	0	100	1	9 940,65 €	986,02 €	9 940,65 €	1008,16
☑	630241	Sub_8	subgroup_5	0	100	1	5 972,07 €	1 197,31 €	5 972,07 €	498,79

If we leave it as that then there is a possibility that one of the sub accounts can reach margin call level earlier. Now if we switch to the Allocation by Equal Risk and open another position on the master account this volume will be redistributed to the sub accounts so that to make their Margin % as much the same as possible. So for example, we open 10 lots on the master account.

Master Orders:

order	login	symbol	comment	command	volume	open time	open price	sl	tp	commissio	agent	swap	profit
1989158	630198	USDJPY		buy	3,1	16.05.2011 22:11:26	80,74	0	0	0,00 €	0,00 €	0,00 €	27,04 €
1989164	630198	USDJPY		buy	10	16.05.2011 22:32:47	80,74	0	0	0,00 €	0,00 €	0,00 €	87,25 €

On the sub accounts we can see this distribution of volumes

Sub Orders:

order	login	symbol	comment	command	volume	open time	open price	sl	tp	commissio	agent	swap	profit
1989165	630240	USDJPY		buy	6,8	16.05.2011 22:32:47	80,74	0	0	0,00 €	0,00 €	0,00 €	59,35 €
1989166	630241	USDJPY		buy	3,2	16.05.2011 22:32:47	80,74	0	0	0,00 €	0,00 €	0,00 €	27,93 €

And now we can see that the new margin % of the sub accounts is almost the same.

active	login	name	group	lot	%	trades	balance	margin	equity	margin %
☑	630240	Sub_7	subgroup_5	0	100	2	9 940,65 €	5 777,28 €	9 869,09 €	170,83
☑	630241	Sub_8	subgroup_5	0	100	2	5 972,07 €	3 452,02 €	5 929,32 €	171,76

This is still more than 100% (which is set by the Percent(%) parameter). If the margin % was less than 100 then the trade could not be opened on the sub account thus preventing it from the risk of margin call.

Lot Multiplier Allocation

This allocation method is used to copy trades from the master account to the sub accounts. This is simple implementation of the trade copier.

When using the Lot Multiplier Allocation method the volume of the master trade will always be different from the sum of volumes of the sub trades. To overcome this problem the Trading Account (TA) can be used. Please refer to the Use of Trading Accounts section for more details.

There are several Modes which work with the Lot Multiplier allocation and can be selected for each individual sub account separately. These modes allow different kinds of calculations of the sub trade volumes. They are described below.

1. Multiplier Mode

When Multiplier mode is selected for the sub account then Lot parameter of the sub account is used as a multiplier factor for the master trade. The volume of the master trade remains unchanged.

General formula of Lot Multiplier Allocation method with Multiplier mode is this:

$$Vol_i = Lot_i \cdot MVol$$

Where:

$MVol$ – *volume of the initial master trade request*

Lot_i – *Lot paremter of the* i^{th} *sub account*

Vol_i – *volume of the sub trade*

For example, consider there are two active sub accounts with set Lot paremter of 1.3 and 2.5 respectively.

active	login	name	group	lot	%	mode	trades	balance	margin	equity	margin
☑	630241	653383	subgroup_5	1.3	0	Multiplier	0	9 763 280	0,00 €	9 767 588	0
☑	630242	653431	subgroup_5	2.5	0	Multiplier	0	9 768 963	0,00 €	9 770 297	0

If master account opens 1 lot then the volume of the sub orders is calculated as follows:

Sub Orders:

order	login	symbol	comment	command	volume	open time	open price	sl	tp	commissio	agent	swap	profit
1989180	630240	USDJPY		buy	1,3	16.05.2011 23:09:05	80,76	0	0	0,00 €	0,00 €	0,00 €	-22,72 €
1989181	630241	USDJPY		buy	2,5	16.05.2011 23:09:05	80,76	0	0	0,00 €	0,00 €	0,00 €	-43,68 €

The volume of the first sub account is ***1.3 * 1 = 1.3 lots***

The volume of the second sub account is ***2.5 * 1 = 2.5 lots***

The master trade volume remains 1 lot.

2. Fixed Mode

When Fixed mode is selected for the sub account then the volume of the sub trade will be defined by the Lot parameter of the sub account regardless of the lot size of the master trade. So, for example, if Lot parameter of the sub account is set to 1.5 then the sub trade will be 1.5 lots regardless of how many lots the master account has opened.

3. Risk Mode

If Risk mode is selected for the sub account then the volume of the sub trade will be calculated as a proportion of the sub account's equity to the master account equity. The Percent (%) parameter of the sub account will be used for the calculations.

$$Vol_s = \frac{Eq_s}{Eq_m} Pcnt_s \cdot Vol_m$$

Where:

Vol_m – *volume of the initial master trade request*

$Pcnt_s$ – *Percent (%) paremter of the sub account*

Vol_s – *volume of the sub trade*

Eq_s – *equity of the sub account*

Eq_m – *equity of the master account*

For example the Equity of the master account is $300,000. Equity of the sub account 630241 is $50,000. Equity of the sub account 630242 is $100,000. The equity of the master account is $300,000 (with the Lot Multiplier allocation the master equity may be different from the sum of equities of the sub accounts). The Percent parameter of the sub account 630241 is 100%. The percent parameter of the sub account 630242 is 30%.

active	login	name	group	lot	%	mode	trades	balance	margin	equity	margin
☑	630241	653383	subgroup_5	0	100	Risk	0	50 000,0(	0,00 €	50 000,0(	0
☑	630242	653431	subgroup_5	0	30	Risk	0	100 000,(	0,00 €	100 000,(	0

If master account opens 1 lot then the volume of the sub orders is calculated as follows:

order	login	symbol	commen	command	volume	open time	open price	sl	tp	commiss	agent	swap	profit
486735	630241	EURUSD		buy	0.17	01.09.2012 22:00	1.258	0	0	-1,35 €	0,00 €	0,00 €	-4,06 €
486735	630242	EURUSD		buy	0.1	01.09.2012 22:00	1.258	0	0	-0,80 €	0,00 €	0,00 €	-2,39 €

The volume of the sub account 630241 is ***50,000/300,000*1*1 = 0.17 lots***

The volume of the sub account 630242 is ***100,000/300,000*0.3*1 = 0.1 lots***

4. Equity Mode

If Equity mode is selected for the sub account then the volume of the sub trade will be calculated as a percentage of the sub account's equity.

$$Vol_s = Eq_s \cdot Pcnt_s$$

Where:

$Pcnt_s$ – *Percent (%) paremter of the sub account*

Vol_s – *volume of the sub trade*

Eq_s – *equity of the sub account*

Lot Multiplier with Volume Fix

This allocation method is used to copy trades from the master account to the sub accounts. This allocation is much similar to the Lot Multiplier allocation. All the same Modes are applied to this allocation method as in the Lot Multiplier allocation. But the difference with the Lot Multiplier allocation is in that the volume of the master trade is changed to reflect the sum of volumes of the sub accounts.

When using the Lot Multiplier with Volume Fix method the volume of the master trade will be different from the initial volume of the trade request. The volume of the master trade will be equal to the sum of volumes of the sub trades.

The formula of Lot Multiplier with Volume Fix method is as follows:

$$Vol_i = Lot_i \cdot MVol$$

$$MVol^t = \sum Vol_i$$

Where:

$MVol$ – *volume of the initial master trade request*

$MVol^t$ – *volume of the master trade*

Lot_i – *Lot paremter of the* i^{th} *sub account*

Vol_i – *volume of the sub trade*

Percent Allocation by P/L

This is one of the two allocation methods by profit/loss. The allocation by P/L is made without opening positions on the sub accounts. But when the master position is closed the allocation to the sub accounts is made with deposit/withdrawal transaction. The allocation methods by P/L are more precise in general. Their precision is always one cent regardless of the minimal volume settings. These methods

are also working differently with the allocation parameters. The allocation parameters are read and allocations are calculated when the trade is closed on the master account.

Percent Allocation by P/L is used when the user requires allocation to the sub accounts on a percentage basis according to the set Percent(%) parameter similar to the Percent Allocation method.

Switching from P/L based allocation method to the volume based allocation method is restricted if there are opened trades on the master account.

Proportional Allocation by P/L

The allocation method is similar to the Percent Allocation by P/L in a way that no trades are opened on the sub accounts. The deposit/withdrawal is made to the sub accounts when master trade is closed.

Proportional Allocation by P/L is used when the user requires allocating to sub accounts proportionally to their balances (see Proportional by Balance Allocation for more details).

P/L Allocation using an Artificial Symbol

Depending on the server settings the P/L Allocation method can be setup to allocate using Deposits/Withdrawals to the sub accounts or open trades on the artificial symbol. Using the artificial symbol is preferable because this allows similar logic to the other allocation methods. For example, if Proportional Allocation by P/L with the artificial symbol is used the proportions are calculated when the trade is opened as opposed to using the Deposits/Withdrawals where the proportions are calculated when the master trade is closed. In addition, when the artificial symbol is used it is possible to remove the sub accounts from the MAM by closing their trades, which again is not possible to do with the Deposits/Withdrawals type of P/L allocation.

When the trade is opened on the master account the sub orders are also opened on the sub accounts.

Deal	Login	Time	Type	Symbol	Volu...	Price	Commission	Profit	Comment
3866551	630198	2012.02.15 00:07	buy	eurusd	1.00	1.3127	-114.30	-7.62	
3866552	630199	2012.02.15 00:07	buy	creditearn	0.32	0.3297716	-3.20	0.00	from master trade #3866551
3866553	630200	2012.02.15 00:07	buy	creditearn	0.23	0.2388814	-2.30	0.00	from master trade #3866551
3866554	630205	2012.02.15 00:07	buy	creditearn	0.43	0.431347	0.00	0.00	from master trade #3866551

The master order is displayed in the Comment field of the sub orders. The floating P/L of the sub orders is always zero (because the price of the artificial symbol is not updating). The Open Price of the sub orders contains the proportion of P/L of the master trade which will be allocated to the sub account upon closing of the master trade. The volume of the sub orders is rounded (because it cannot be less than 0.01 lot). But it is not taking part in calculation of the P/L, it is just to hide real volume of the master trade.

When the master trade is closed the sub orders are closed as well. The master trade P/L, Swap and Commission is allocated to the sub accounts through the sub orders.

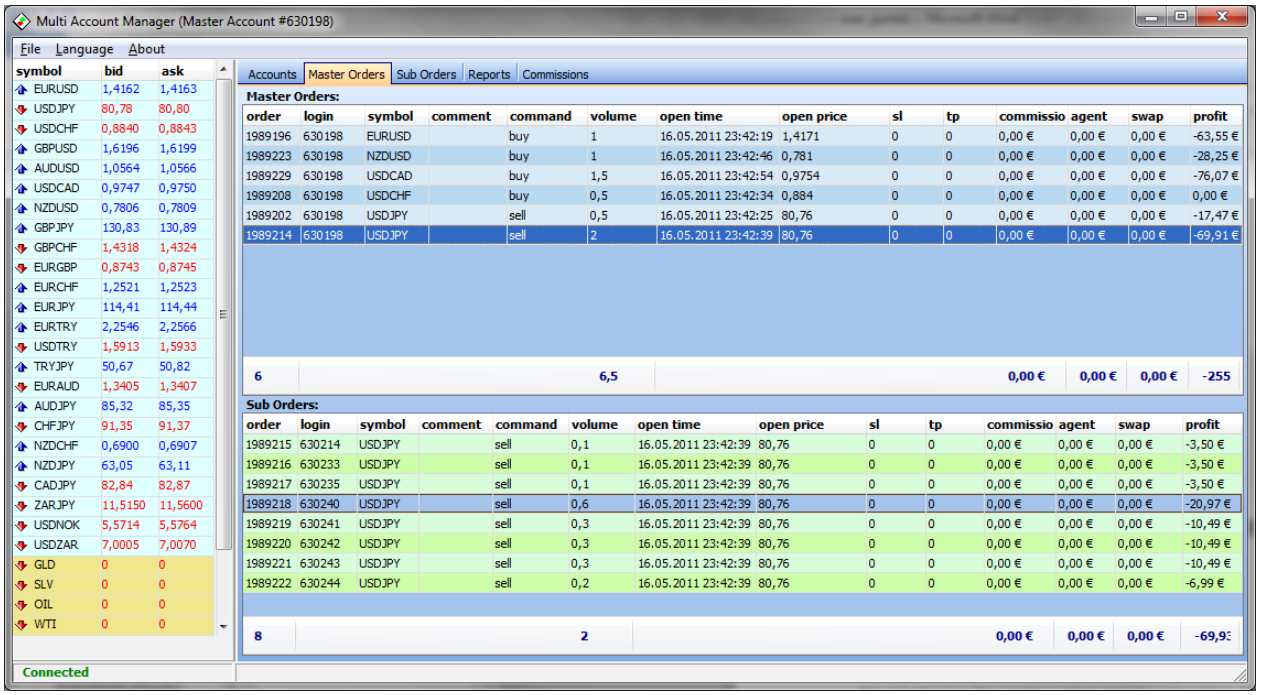
3866551	630198	EURUSD			buy	1	15.02.2012 0(	1.3127	15.02.2012 00:13:	1.3226	0	0	-114,30 €	0,00 €	0,00 €	748,53 €
order	login	symbol	comment	command	volume	open time	open price	close time	close price	sl	tp	commission	agent	swap	profit	
3866554	630205	creditearn	from master t	buy	0.43	15.02.2012 00:07:56	0.431346991	15.02.2012 00:13:18	0.431346991	0	0	-49,31 €	0,00 €	0,00 €	322,88 €	
3866553	630200	creditearn	from master t	buy	0.23	15.02.2012 00:07:56	0.238881421	15.02.2012 00:13:18	0.238881421	0	0	-27,30 €	0,00 €	0,00 €	178,81 €	
3866552	630199	creditearn	from master t	buy	0.32	15.02.2012 00:07:56	0.329771587	15.02.2012 00:13:18	0.329771587	0	0	-37,69 €	0,00 €	0,00 €	246,84 €	
3					0.98							-$114.30	0.00	0.00	$748.5	

Use of Trading Accounts (TA)

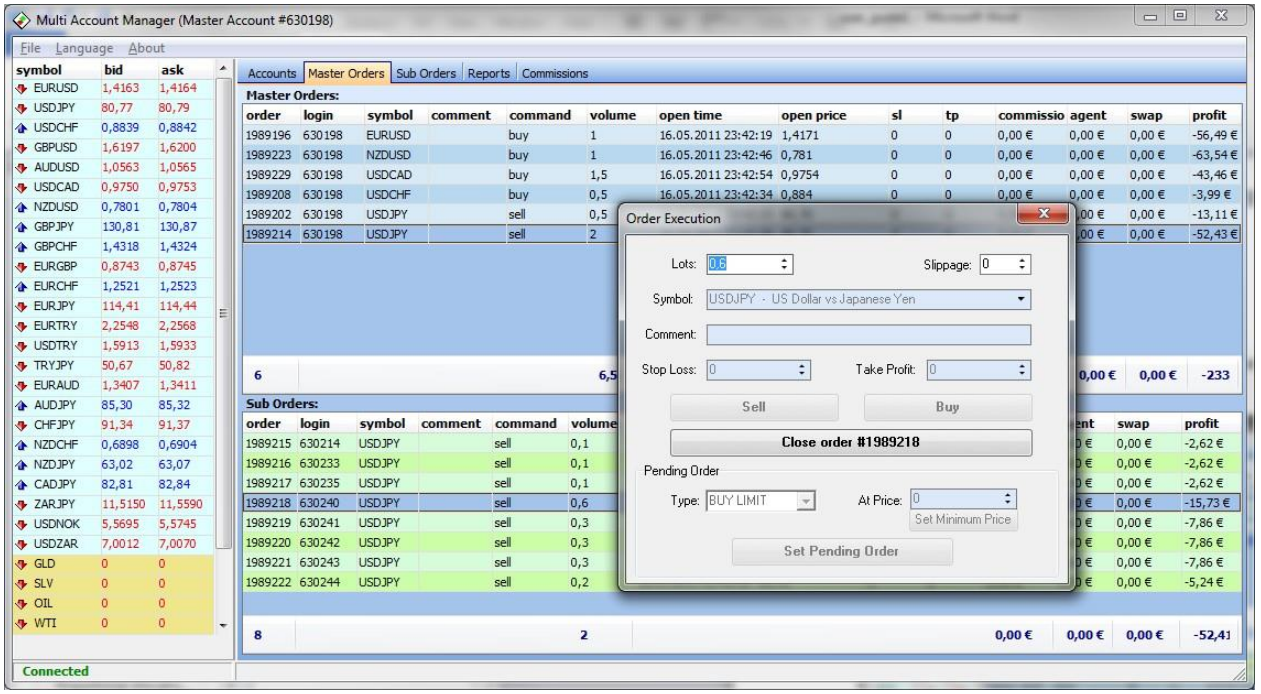
There are several allocation methods that change initial volume of the trade request. Equity Percent Allocation and Lot Multiplier with Volume Fix allocation methods may change volume of the master trades. Thus the resulted trade which is opened on the master account has different volume than it was initially sent by the trader. This may be a problem when your trading strategy is relying on the information about the volumes of the previous trades. To resolve this problem it is possible to use a separate Trading Account (TA) for trading. The TA can be used when it is required to keep trading volume separately from allocated volume. Each TA is bound to the master account. Every trade which is opened or closed on the TA is copied to the master account. But the volume of the trade which is opened on the master account may be different from the volume of the trade opened on the TA.

Master Orders

This tab displays the master orders and the sub orders. When master order is selected the list of sub orders is shown for it.



Each individual sub order can be closed by the MAM Client application[2]. Whenever the sub order is closed the master order is closed partially by the volume of the closed sub order. To close the sub order it is required to double click on it. The Order Execution window will be opened. Then press Close Order button.



The master trades can be closed the same way. Double click on the master order to open Order Execution window and close the master order.

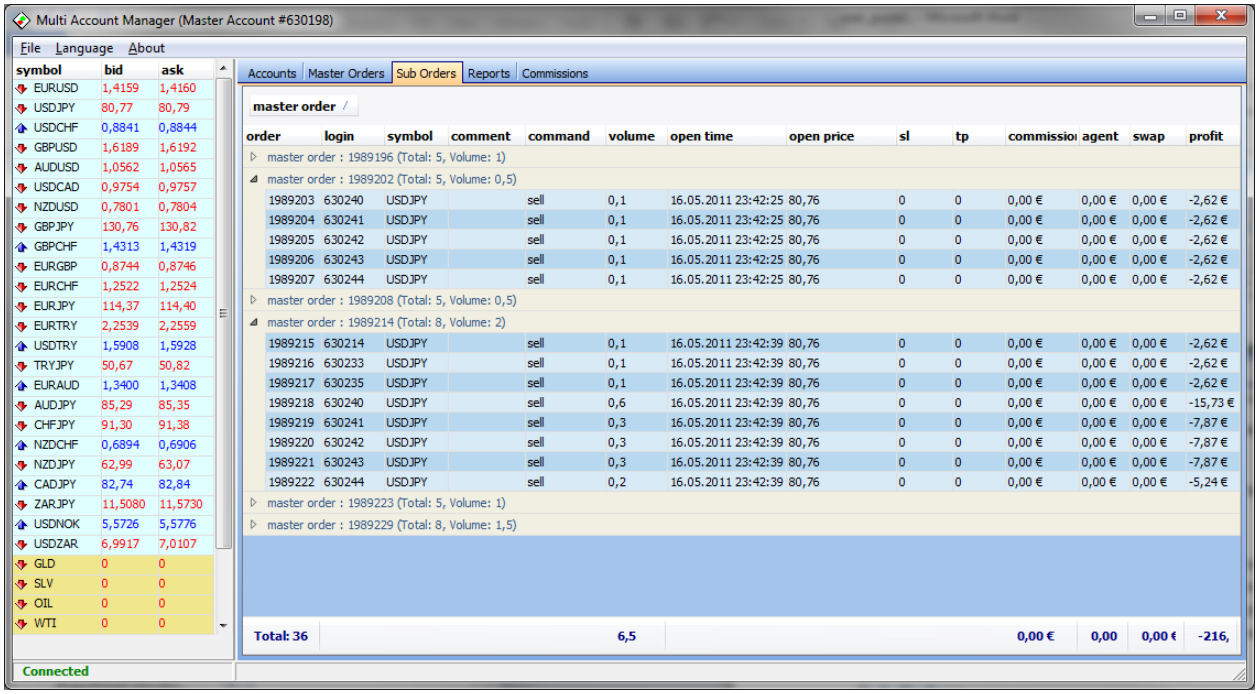
[2] If broker enables closing of the sub orders with the MAM Client application

Sub orders cannot be closed partially. Master orders can be closed partially.

Trades can also be opened on the master account from the MAM Client application if broker permits this option. To open new trade on the master account from MAM Client application double click on the Symbol from the market watch window. The Order Execution window will be opened. Set all required parameters of the trade in the Order Execution window and press Buy/Sell button.

Sub Orders

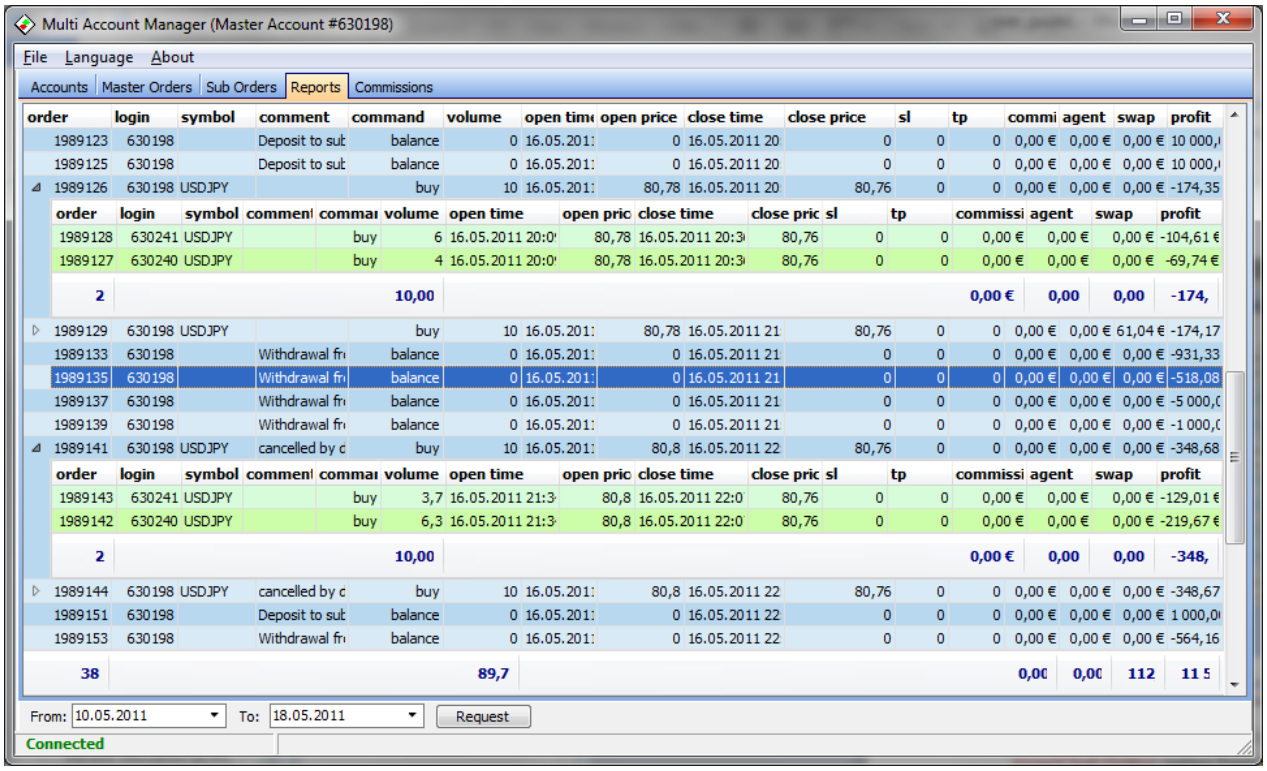
The sub orders tab is used to track all the sub orders. Sometimes there can be unallocated trades on the sub accounts (due to that the sub accounts were trading separately from the master account for example). This screen is showing all the trades on the sub accounts regardless of their allocation status. The sub orders table allows flexible visualization mechanism by means of columns grouping. Grouping can be made by any column. By default the grouping is made by master order. When expanding the grouped row the sub orders will be shown for particular master order.



To export sub orders to excel select the sub orders and then right click on the sub orders table. Use Export Sub Orders option from the popup menu.

Reports

This tab is showing the history of trades on the master account and its corresponding sub trades in a master-detail format. To request history report select ***From*** and ***To*** dates. Then press ***Request*** button.



Expanding the master trade record will display the sub orders allocated for it (the sub orders are lit green).

Select any number of trades and right click on the table. This will bring the popup menu from which you may choose to Export to Excel or Export to HTML.

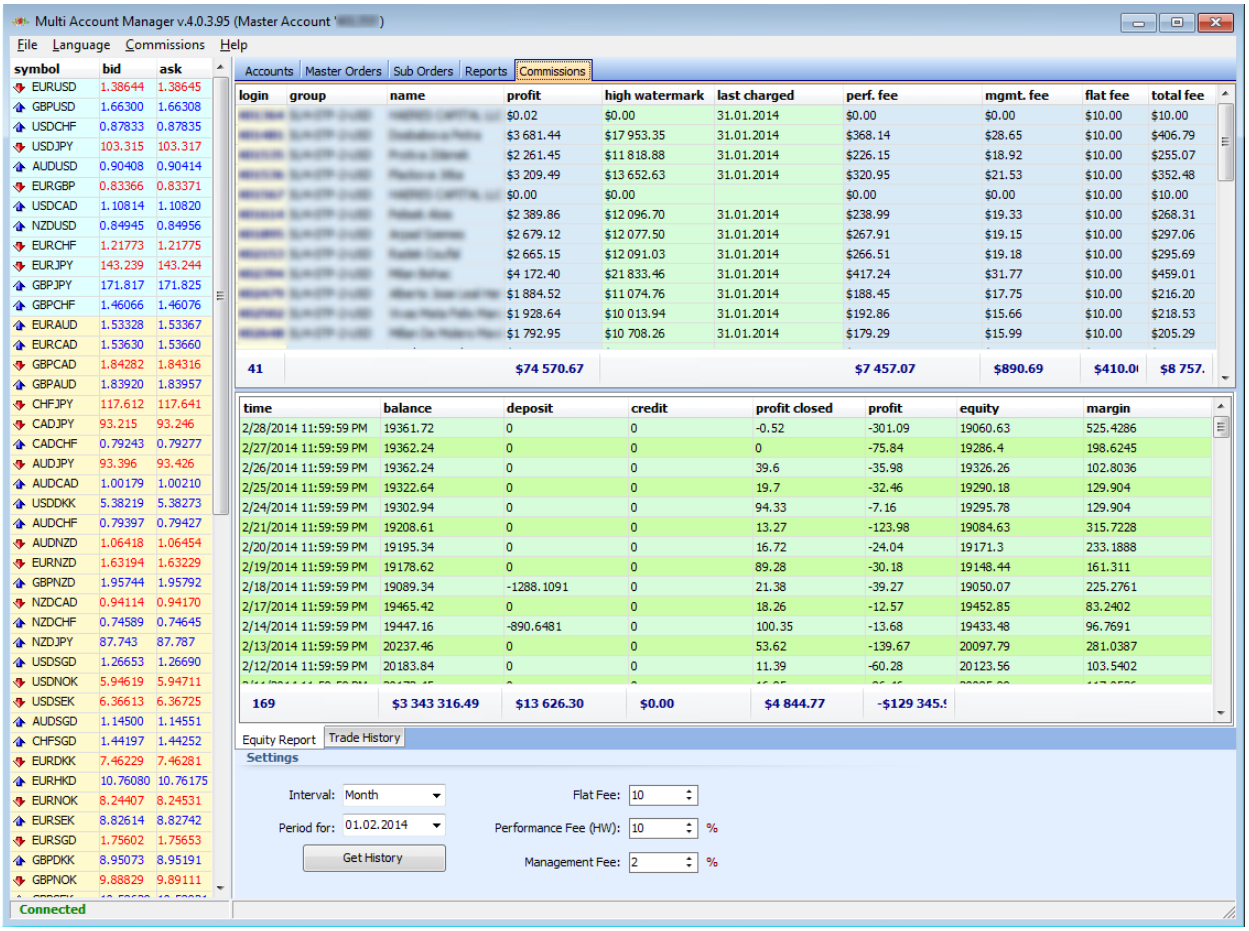
Commissions

The 'Commissions' window allows to calculate different types of commissions. There are three types of Commissions available:

1. Performance Fee – based on the High-Water Mark (HW) algorithm. The high-water mark ensures that the manager does not get paid large sums for poor performance. So if the manager loses money over a period, he or she must get the fund above the high watermark before receiving a performance bonus. For example, say after reaching its peak a fund loses $100,000 in year one, and then makes $250,000 in year two. The manager therefore not only reached the high-water mark but exceeded it by $150,000 ($250,000 - $100,000), which is the amount on which the manager gets paid the bonus.

2. Management Fee - a charge levied by an investment manager for managing an investment fund. The management fee is intended to compensate the managers for their time and expertise. It can also include other items such as investor relations expenses and the administration costs of the fund.
   Management fee structures are based on a percentage of assets under management. For example, a mutual fund's management fee could be stated as 0.5% of assets under management.
3. Flat Fee – a price per period, which remains constant regardless of the performance or amounts under management.

The first table of the Commissions tab is showing all the sub accounts and their parameters. The second table shows the history of trades on the selected sub account.



It is required to pass though some steps to get correct commissions calculation.

1. Select **Interval**. It can be Week, Month, Quarter or Year. This parameter defines the period of calculation, for example, if you set Interval as Month then the commissions will be calculated based on the monthly periods.
2. Select **Period For**. This is the starting date from which the commission is calculated. For example, if Interval is set to Month and Period For is set to 01.01.2014 then the commission will be calculated for January 2014.

3. Set **Flat Fee** (in currency units), **Performance Fee** (as a % of profit) and **Management Fee** (as a % of Equity).
4. Click on the top table and select the sub accounts to calculate the commission for. Press Ctrl+A to select all the sub accounts.
5. Press **Get History** button. The trading history and Equity Reports will be retrieved from the server. It takes some time. The progress will be shown in the bottom.
6. The results will be shown in the top table. The **Profit** column will show the profit gained by the sub account within the given period. The **High Watermark** will show the Highest Equity of the sub account. This parameter can be modified manually, but if it is empty then the High Watermark will be calculated automatically based on the total history of the sub account. Once the High Watermark is calculated for the first time it is required to recalculate the fees based on this High Watermark again so that to get correct Performance Fee for the given period.
7. The results can be exported to Excel. Use Commissions menu to export the results.
8. Also it is possible to save current settings so that to make it easier to calculate them for the future periods. Use Commissions->Save Settings menu to save current settings.
9. The commissions are withdrawn by the broker. Your broker will have the same module for commissions calculation but they have ability to withdraw the commissions as well. The Commissions module of the MAM Client application is used just for information purposes.