

3 Ways to Simplify Your Advisory Fee Billing Process



As RIAs look to set themselves apart from increasing competition, many firms are choosing to add new services as a way to both boost revenue and attract clients.

In one survey, 66% of advisors say they have a plan for adding a robo advisor to their firm. Other advisors are emphasizing services like financial planning, estate planning, or trusts, while some advisors are using tax planning to draw in new clients.

When an RIA adds a new service, the decision has to be made to roll that service into their existing AUM fee, or to offer it for a separate, standalone fee. In the case of standalone fees, the billing process is often managed through spreadsheets or an additional technology platform, and can sometimes become complex, timely, and costly as a result.

But it doesn't have to be.

As part of our May software update, we released a simple solution to streamline billing for those firms that bill for single or recurring service fees separate from their AUM-based fees.

The new Financial Planning Fees billing feature, available now in the Bill Generator app, enables you to keep all billing data in one place; helps minimize compliance risks; and creates a simple and streamlined way for clients to pay you, regardless of fee type.

Let's look at three ways Financial Planning Fees within Orion helps you simplify the process for managing financial planning fees.

1. Keep All Your Billing in One Place

When you work with Orion, there's no need to add a separate billing application to handle your service based fees. And that also means you won't have to re-enter the AUM-billing data that Orion stores for you into another system.

Keeping all fee billing information in one platform helps in three key ways:

- Eliminate the need for a separate financial planning billing application, process or system and help streamline those important workflows.
- Maintain and generate all your firm's fees, whether recurring or one-time in a single location.
- Review all revenue-producing services at a firm level to ensure consistent cash flow today and uncover trends to help project future revenue sources.

2. Launch the Blue Pay Integration to Streamline Payment

When you integrate Orion with BluePay for electronic payment processing, you also add additional security measures to your billing process. Whether for a recurring service or single transaction, clients can pay fees directly by secure credit card or ACH transfer. The integration also enables an added security step of requiring a CAPTCHA before accepting a payment.

Electronic payment processing can help reduce the risk, costs, and time spent with manual payment processing, but it also helps in another way: The BluePay integration assists compliance with current billing and payment regulations by never requiring you to custody a client's payment information.

3. Eliminate Client Confusion

The third way Orion can help simplify your billing process relates directly to your clients. Your clients already use your Orion Client Portal to access their important financial information, receive updates from you, so why not also use the Portal as a quick and convenient way for them to pay their financial planning fees?

After you set up your BluePay integration, you can enable a new secure billing page so clients can pay their fees directly through your Orion Client Portal. Get rid of paper waste and the cost of mailing invoices, and enhance security by automatically keeping all client payment information behind their secure Client Portal, instead of delivering it through other electronic means like email.

Here's three other ways running all your bills through Orion can help make things easier on your clients.

- Your invoicing process can remain consistent. It can be confusing if clients have to pay you by different methods, but with Orion, you can standardize the way you're paid and keep things simple for clients.
- You maintain consistent branding. An invoice a client sees for AUM-based fees looks the same as an invoice a client might receive for a planning fee when you handle all your billing needs in Orion.
- You can meet client expectations for how to pay for services by giving them the ability to pay their invoices online.

What Managing Planning Fees Looks Like in Orion

By making Financial Planning Fees a unique and separate part of the Bill Generator app, we've streamlined the fee billing process.

When you log into the Bill Generator app in Orion Connect, you'll see a new section on the left navigation pane called "Finished Bills." Click *Planning Fees* to access all your planning fees, and see them independently categorized from your AUM-based fees.



If you need to add a new fee, click *Actions* to begin the process and then follow the steps in the setup wizard. If you've ever created a fee schedule or created a bill in Orion before, this process should be familiar to you.

With the new Financial Planning Fees feature, you can create a simple and streamlined way for your firm—and clients—to manage all fees, all in one place. Log into Orion Connect today to try it out for yourself.

Want to learn more about financial planning billing in Orion Connect? [Click here.](#)

An integration with BluePay is required for some of the features discussed in this article.

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