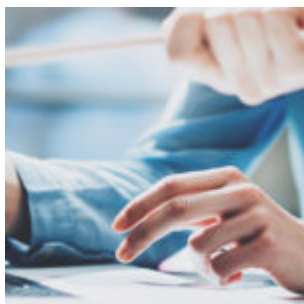


Sunny Forecast: Take the Stress Out of Advisory Fee Billing with Forecast Bills



No matter how many times you run your advisory fee billing, it can be stressful. You have to make sure every account is pulling in the right information and either has a payment method connected or has enough cash in the account to cover your fee.

At Orion, we're all about creating innovative solutions to make your work lives easier. That's why we offer the forecast bill tool to help make your advisory fee billing as easy and accurate as possible.

How does this tool lower your stress? We take a look at the entire forecast bill process for this week's Tech Tip.

What is a Forecast Bill

A forecast bill is a mock bill that allows you to project the fees for your upcoming advisory fee billing cycle. This process not only helps estimate the expected revenue for your next live bill run but also gives you the opportunity to review the calculations and ensure your fees are calculating as expected.

A forecast bill also creates a set of mock audit files that you can review to catch issues and fix them before your live bill runs. Reconciling mock files will help you learn the process so you know how to reconcile the live files as well. It's better to run into surprises or potential errors during the forecast bill process than the live bill run.

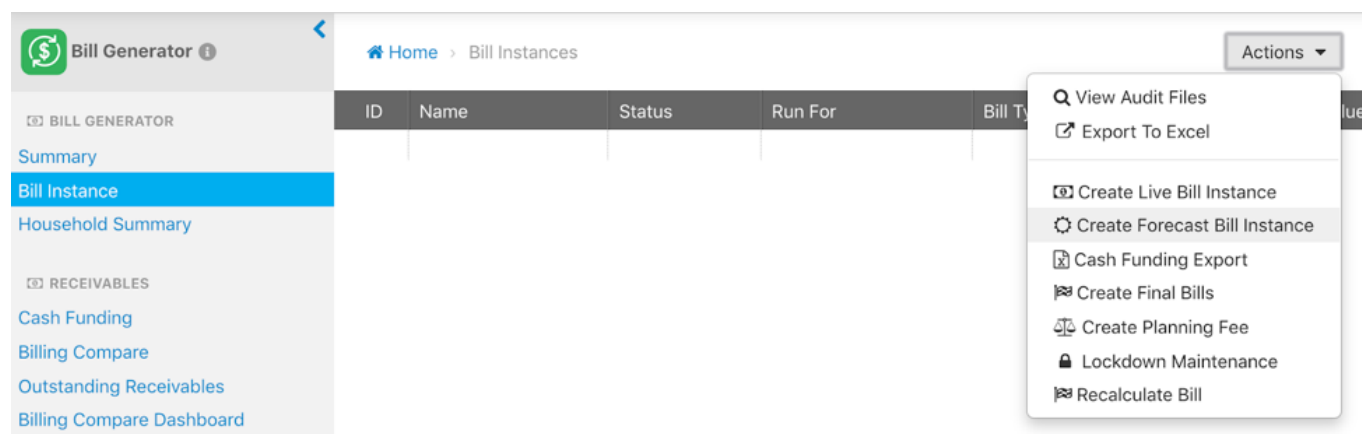
When to Run a Forecast Bill

Best practice calls for all advisors to run a forecast bill at least one week prior to running live bills in order to give yourself time to audit the fees, regardless of whether you bill via credit card auto-pay or through cash in accounts.

If you pull fees from cash in accounts, giving yourself a week allows you to pull your forecasted fee amounts into the Cash Funding tool. This tool helps you verify that there is enough cash available in each account in order to deduct your advisory fees at the custodian and help prevent rejections at the custodian level due to insufficient cash. Instead, you will have plenty of time to raise cash before trying to upload your live fees. We'll cover how to do this process below.

You also can run a forecast bill to test out different billing scenarios, such as changes to billing settings, new accounts, adjustments, and more. The ability to plan ahead makes this an especially great tool for advisors moving from commission to fee-based billing.

How to Run a Forecast Bill



Forecast bills are run in the Bill Generator App. To begin, launch the app, go to the Bill Instance tab, click on “Actions” in the upper right-hand corner, and select “Create Forecast Bill Instance.”

From there, follow this step-by-step process to generate a forecast bill:

1 Audits 2 Time Frame 3 Selection & Filter 4 Create Instance

Before proceeding, please review the below.

Household Status Pending Review / Hold:	11	Paying Fee Is Indirect	1
Valuation Methods		Credit Remaining	5
Period Ending	547	Status Not Billed	8
Average Daily Balance	0	Missing Management Styles	2
Average Monthly Balance	0		
Bill Style			
Advance	541		
Arrears	6		

Close/Cancel Next

Review Audits: The first step represents a snapshot of the Billing Audit App, and displays results from important audits that could impact your bill run. Households that are set to a “Pending Review” or “Hold” status will not generate a bill. If these audits have already been reviewed, select “Next.”

1 Audits 2 Time Frame 3 Selection & Filter 4 Create Instance

Enter an Instance Name **Choose the Calendar period by selecting the end of the cycle**

Instance Name: End of Period:

Allow Duplicate Mock Bill(s)

Choose a Bill Type

- Renewal
- New Money
- Performance
- Financial Planning Fees

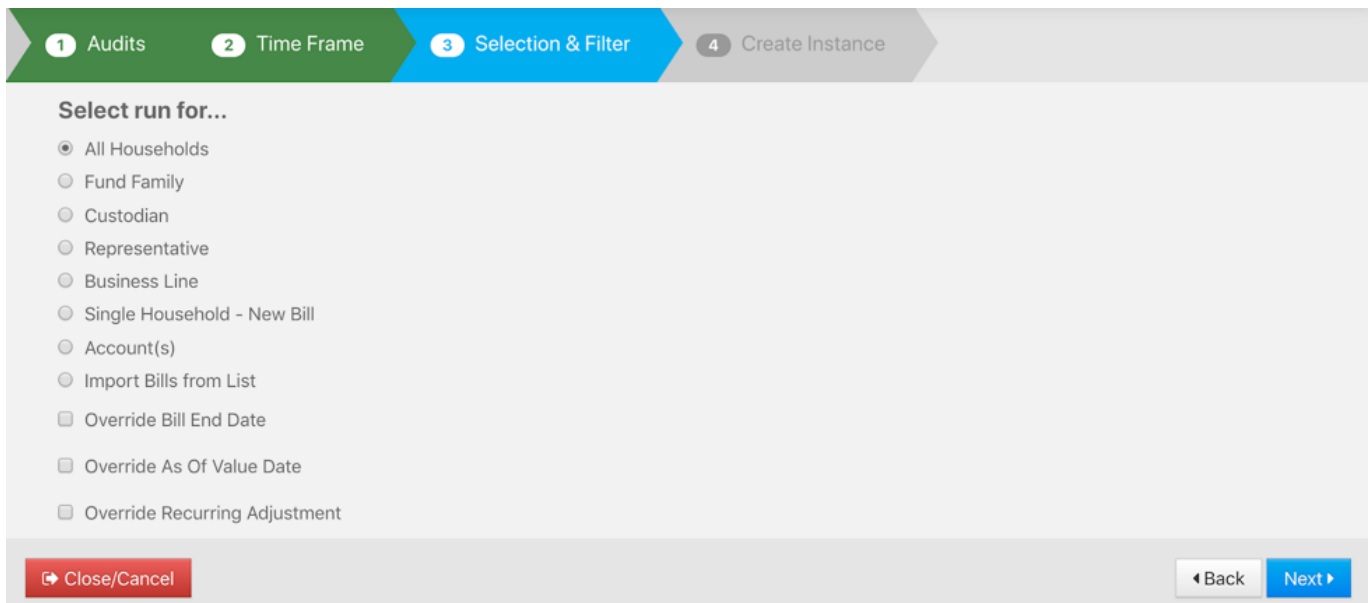
Choose Account Status

Preview Bill Periods based on account instructions

Style	Frequency	Period Start	Period End	Number of Accounts
Advanced	Quarterly	Apr 1, 2020	Jun 30, 2020	553

Close/Cancel Back Next

Set Time Frame: Next, name the bill instance, select the “End Period” based on the time frame for which the bill should be run, and choose the applicable “Bill Type.” Note that “Renewal” is used for your regular monthly or quarterly bill. Then, click on “Next.”



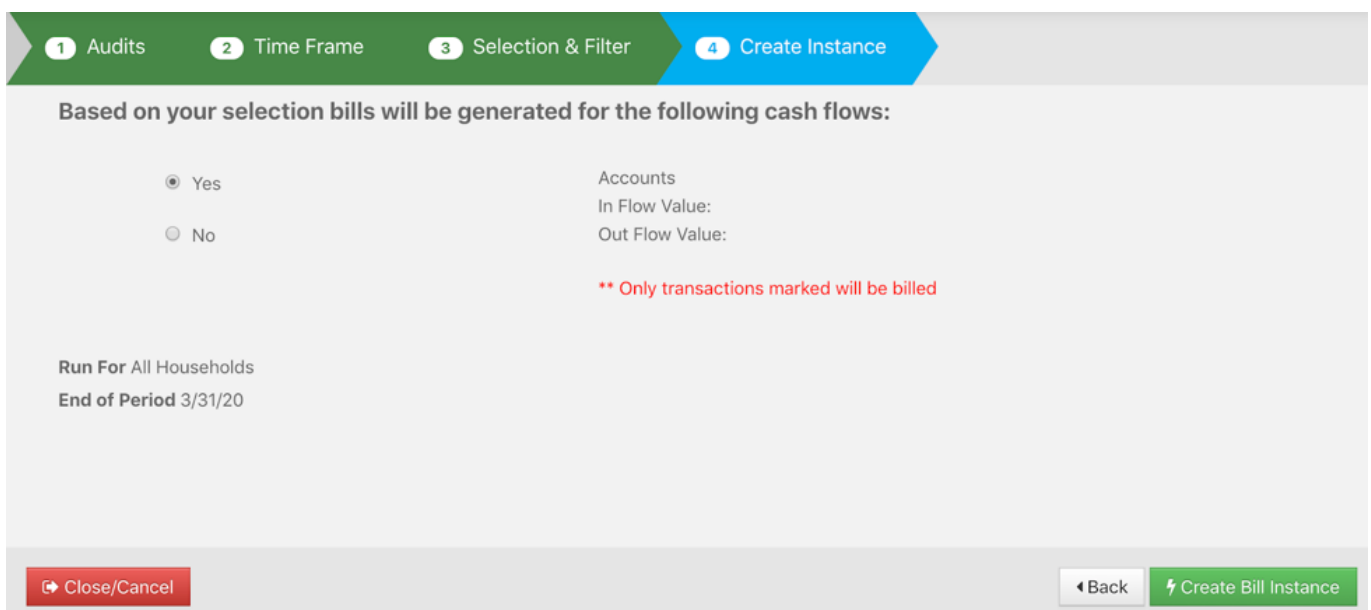
1 Audits **2** Time Frame **3** Selection & Filter **4** Create Instance

Select run for...

- All Households
- Fund Family
- Custodian
- Representative
- Business Line
- Single Household - New Bill
- Account(s)
- Import Bills from List
- Override Bill End Date
- Override As Of Value Date
- Override Recurring Adjustment

[Close/Cancel](#) [Back](#) [Next](#)

Selection & Filter: There are a few different options you can choose from to run the bill. If a bill should be generated for every client, select the “All Households” option and then click “Next.” Firms who choose to run separate bills can use “Representative,” “Custodian,” or whatever else suits them. And if you want to run one-off bills for specific clients, you can choose either the “Single Household” or “Account(s)” options.



1 Audits **2** Time Frame **3** Selection & Filter **4** Create Instance

Based on your selection bills will be generated for the following cash flows:

- Yes
- No

Accounts
In Flow Value:
Out Flow Value:

**** Only transactions marked will be billed**

Run For All Households
End of Period 3/31/20

[Close/Cancel](#) [Back](#) [Create Bill Instance](#)

Create Instance: The final step is designed for firms who bill in advance and will ask if you would like to include a partial bill based on the cash flows that you marked in the Bill Eligible tab. Select “Yes” if the flows should be included in this bill. Select “No” if they should not be included or you do not bill on cash flows. If you firm bills in Arrears, this page will be blank. Cash flows will be included or excluded based on their database settings. Once you make your selection, click on

“Create Bill Instance.”

Bill Generator

166 TOTAL BILLS 0 PENDING GENERATION 166 NOT GENERATED 0 ON HOLD 0 ERRORED 0 GENERATED

Bill Instances Client Lists Run For: All Households Status: Not Generated Forecast Bill: Yes

Client ID	Client Name	Generation Status	Start Date	End Date	Balance Due	Market Value
3	Peggy and Dana Altman	Not Generated	04/01/2020	06/30/2020	\$0.00	
5	Mike Unman	Not Generated	04/01/2020	06/30/2020	\$0.00	
6	Sarah and Ronnie Bonds	Not Generated	04/01/2020	06/30/2020	\$0.00	
7	Luke and Liz Variable	Not Generated	04/01/2020	06/30/2020	\$0.00	
8	Byerson and Constance...	Not Generated	04/01/2020	06/30/2020	\$0.00	
9	Tim & Debbie Anderson	Not Generated	04/01/2020	06/30/2020	\$0.00	
10	Evan and Mary Turner	Not Generated	04/01/2020	06/30/2020	\$0.00	

1 Generate Bills Generate All

2 Review Bills Not Started

3 Complete

Generate Bill: Follow the steps on the right-hand side and click on “Generate All” to generate the fees.

Reviewing a Forecast Bill

After the bills have been generated, click “Create” under “Review Bills” to begin reviewing the billing audit files.

Bill Generator

166 TOTAL BILLS 0 PENDING GENERATION 0 NOT GENERATED 0 ON HOLD 1 ERRORED 165 GENERATED

Bill Instances Client Lists Run For: All Households Status: Data Files Needed Forecast Bill: Yes

Client ID	Client Name	Generation Status	Start Date	End Date	Balance Due	Market Value
3	Peggy and Dana Altman	Generated	04/01/2020	06/30/2020	\$3,995.89	\$1,955,851.80
5	Mike Unman	Generated	04/01/2020	06/30/2020	\$10,901.10	\$5,845,863.59
6	Sarah and Ronnie Bonds	Generated	04/01/2020	06/30/2020	\$10,977.59	\$5,920,406.59
7	Luke and Liz Variable	Generated	04/01/2020	06/30/2020	\$1,458.44	\$307,719.14
8	Byerson and Constance...	Generated	04/01/2020	06/30/2020	\$33,882.40	\$18,169,900.7
9	Tim & Debbie Anderson	Generated	04/01/2020	06/30/2020	\$1,811.03	\$408,965.01
10	Evan and Mary Turner	Generated	04/01/2020	06/30/2020	\$4,493.08	\$1,876,444.16

1 Generate Bills Generate All

2 Review Bills Create View

3 Complete

There are four audit files that are created every time a bill is run. Download each file to review the bill information and to verify the accuracy of the fees calculated.

Audit Files Fee Files

search billing audit files Sort by Date

×	Payable Summary	payable summary data.xlsx	07/08/2019 03:10:57PM
×	Billing Data	billing data.xlsx	07/08/2019 03:10:56PM
×	Reconciliation Data	reconciliation data.xlsx	07/08/2019 03:10:56PM
×	Billing Audit	billing audit.csv	07/08/2019 02:56:05PM

100 per page « Back Next » Page 1 of 1

Market Balance column will display the available cash in the account as of today, and the Balance Due column will show the bill's fee amount. The Difference column shows the net amount between the two. Any account showing a negative value in the Difference column indicates that there is insufficient cash to collect your advisory fee.

For more information on forecast bills or other billing topics like making sure your billing is leap-year ready, contact the Orion Billing Team.

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