

Compliance Technology Wins for 2017 (And What it Means for Advisors)



Compliance is an oft-overlooked, essential piece of every advisory firm, and Compliance Officers are the unsung heroes that keep all of us out of hot water. This year, Orion made several compliance-related software enhancements, including new tools and new staff.

In today's post, we're taking a look at all our compliance enhancements from 2017 and what it means for you and your firm.

Advisory Fee Benchmark Tool

Originally developed to assist your firm with the DOL Fiduciary Rule, the Advisory Fee Benchmark is a powerful communication tool that showcases how your fee schedules stack up against other advisors on the Orion platform. This tool provides more transparency to your advisor-client relationships, and enables you to better communicate the value you provide.

You can view the Fee Benchmark Tool inside Trends, our business intelligence app. It's listed as the "Advisory Fee Benchmark" in the Dashboards list.



In the first row, you can view your firm's average fee compared to the average fee across all advisory firms using Orion, and see where you come in overall.

You can also view the average fee distribution across your firm and the average distribution across all accounts on the Orion platform. See how your fees

compare, down to the individual models you use and the types of management styles you employ.

Compliance Corner

The Compliance Corner app was developed to give your team a combination of tools to improve the experience for all compliance officers using Orion. This app is a great resource to mine for information relating to mock audits, regulatory filings, and Form ADV updates.

The Compliance Corner app now boasts tabs for easier navigation and workflow. Under the Form ADV tab, you'll find a list of data queries you can run, helping you populate required information in your Form ADV.



The all-new Form ADV tools are designed to help simplify many ADV reporting requirements for you based on the data stored in the Orion system. Specifically, the data queries you can find in this app are designed to assist you in populating Form ADV, Part 1A. And we recently updated the query list to accommodate 2017 Form ADV reporting changes.

We doubled the number of data queries available in the ADV section of the Compliance Corner. These changes will help provide the information you need to respond to several of the new or modified SEC requirements.

The current queries return information about your AUM, number of clients, number of non-US clients, and more. It's all good information to have when you are doing your annual—or other-than-annual—amendment.

We also made bond rating information and queries available to assist in some of the additional asset classifications that the SEC requires.

Orion Social

While it might not seem compliance-related at first, Orion Social will soon become an essential part of your compliance workflow. The Orion Social app already has everything you need to help you keep track of your Orion support requests in a single location and quickly access your favorite apps.

We'll soon be releasing a new Compliance page in Orion Social, so be on the lookout for this exciting addition soon.

In addition to quick favorite app access and support request tracking, you can use Orion Social to interact with Orion SME teams, discuss ideas with other advisors, and much more. If you aren't using Orion Social as your login page in Orion Connect, it may be the home base you've been looking for to make your experience unified and complete.



The New Archive Tool

A new Archive tool is now available through Orion's Compliance Corner application. In fact, the next time you log into Compliance Corner, you'll see it as a tab selection across the top of your screen.

The Archive tool provides a PDF report delivery option that includes a metadata XML file, which can be used to enhance your report review process. Learn more about the Archive Tool features and functionality in this blog post.

A New Compliance Manager

In 2017, we also hired our first ever Compliance Manager, Kevin Zemann. If you've been following the Orion blog, you've already enjoyed a few compliance-focused articles from him.

The addition of Kevin to our team continues the Orion vision of helping Advisors (and now Compliance Officers) Enjoy Their Business Again.

If you have any questions about the apps discussed in today's post, please contact compliance@orion.flywheelsites.com, or chat with us in Orion Social.

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