

Closing the Book on Historical Accounts



Onboarding new technology is supposed to feel good. In the end, your new tools should help you scale to serve more clients or reduce the amount of manual work your team is doing. But behind all the excitement and daydreams of brighter days ahead, there is often trepidation about the transition.

At Orion, we get it. That's why we have designed a proven seven-step process to onboarding new firms that is built upon the foundation of clean data. As part of the implementation process, Orion will convert your historical data, if you have any.

During this process, accounts appended by “_hist” are created and even after your conversion you may encounter them. What are these _hist accounts and what purpose do they serve? Let's take a deeper look for this week's Tech Tip.

What are _hist Accounts?

As part of historical data conversion process during onboarding, your Orion historical analyst will create _hist accounts that will reside in an individual history household and be used to reconcile the historical transactions prior to the merging of the data with the live downloading account. These history accounts are created so that the daily balance of the live account won't be affected by the historical conversion.

You should not make any changes to any _hist accounts while the conversion is taking place, as it will interfere with the process and potentially cause delays. But once the conversion is completed and you have worked through any historical remainders, there may still be accounts with _hist left in the History Client

Household.

Why Do I Have _hist Accounts After Onboarding?

After the historical data conversion, if you still have accounts remaining in your History Client Household, it could be because of one of three reasons:

- Orion did not have enough information to fully reconcile the account and it is pending more information from your firm.
- The account did not match a live downloading account to be merged and was not addressed on the “Accounts Left in History” spreadsheet review with your historical coordinator.
- The account could have been left there for future use if the firm was not sure if it could be closed out.

Can I Close the _hist Accounts?

Once you have determined that you no longer need the historical transactions for a specific account, feel free to cancel the account.

However, if the account is needed for historical performance reporting, you will want to move the account to the correct household at which time you can then cancel the account as well.

One thing to note is that if you are reporting on closed historical accounts, you will want to ensure you are reporting on all accounts versus reporting on active accounts only.

If you have more questions about _hist accounts, reach out to your assigned historical coordinator. If you are unsure who your historical coordinator is, please contact your onboarding specialist at onboarding@orionadvisor.com.

0029-OAS-1/7/2020