Improve Transparency and Efficiency with Orion's Payout Dashboard

The foundation of any good relationship is trust — and transparency is a critical component of building trust between partners.

At Orion, dedication to our advisors and our relationships with them means we place a great deal of value on that transparency. It also means taking feedback from advisors and turning it into action through our innovative technology.

Years ago, we saw an opportunity to save our advisors time and resources by creating an automated process for custom payout rates. Because different stakeholders receive unique cuts of client fees—for example, the client rep may receive 80% while the RIA receives 20%—it can be cumbersome to ensure the rates are being calculated accurately, especially over a number of billing cycles. With our automated process, advisors no longer need to use spreadsheets to create custom payouts.

And now, we're taking that efficiency a step further. Our brand-new Payout Dashboard provides unprecedented visibility to entities (e.g. rep and RIA) that receive payouts and unparalleled access for firm admins to track, edit, and report payout information.

The Payout Dashboard provides complete transparency into each account's money breakdown, answering three critical questions:

- How much money is each stakeholder receiving?
- Why that amount?
- When are those payments posted?

The new dashboard automates a process that's typically manual and tedious, executed in Excel spreadsheets — making billing an even more cumbersome quarterly task than it already is.

Within the dashboard, advisors can view accounts at a high level, or drill down into specific payments for more information. They can see which accounts have been collected and which have not; a Notes feature makes it easy to add an explanation for fees that have not been paid (such as "insufficient funds").

The rep-level payout dashboard tabs include:

- **Pending Approval**: Displays all accounts where the fee has not been processed and there is an amount owed to the payee
- **Currently Approved**: Displays all accounts where the fee has been processed and there is an amount owed to the payee
- **Expenses and Credits**: Displays credits and expenses (e.g. technology and transportation expenses) charged to the rep
- **Outside Accounts**: Displays payout values owed to reps for accounts that live outside Orion
- **Paid Commission**: Displays all accounts where the fee has been posted and paid
- **Total**: Displays all accounts no matter their payment status
- **Payout**: Displays where fees are paid to the entity (payouts are flushed)
- **Reports**: Displays a list of reports that can be generated and posted to track payouts

Only a designated firm-level admin can make changes in the dashboard's payout tab, including updating expenses and credits, outside accounts, and payables—an action which creates a PDF invoice of the payment amounts. The rest of the dashboard is read-only, designed to provide an easy visual into the account's custom payout calculations without concern about compromised billing or data.

Once a payment is processed by the custodian, it automatically moves from Pending Approval into the Currently Approved tab. The payment values listed in the Payout tab correspond directly with the values in the Currently Approved tab.

Finally, the dashboard can be filtered by date, so it's easy to find records from previous billing periods. All of the dashboard pages can also be exported to Excel, so they’re simple and convenient to archive.

With full transparency into how payouts are calculated and distributed, as well as access to real-time payment data, advisors have far greater visibility into the movement of the money in their accounts. This makes it easier to account for potential discrepancies, adjust fees, and maintain an overall complete financial picture.

Interested in learning more about the payout dashboard? Join our webinar on Tuesday, November 26 by registering here.

Not working with Orion yet? We’d love to start a conversation and show you how Orion can help you simplify your business with innovative back-end solutions. Let us know here and we’ll give you a call right away!

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