November 2019 Software Update: Full Release Notes

Our Q4 product release is just about here. But before we get into the big updates, we have an exciting announcement to make…

We're moving to an agile software development process!

Agile development allows product and development teams to create technology in "sprints." Sprints decompose a large project into much more absorbable pieces, empowering the teams to focus completely on the task at-hand. Sprints offer:

- Increased collaboration and knowledge sharing
- Ongoing user feedback and flexibility to iterate intra-sprint
- More proactive bug detection and resolution
- Faster and more reliable delivery of technology

So how does this affect you? We'll be releasing brand-new products and enhancements once per month. You'll still receive all the highlights and details you crave; you'll just get them more frequently and in more digestible amounts.

We're currently working on a new release notes process, but you'll probably see one combined highlights and full notes blog, as opposed to two separate ones—for each release. We'll continue to notify you about our releases via Orion Connect and our bi-weekly email communication.

Finally, instead of a quarterly release webinar, we'll be hosting a new series titled "Ask Me Anything…About This Release," where you'll register to chat with our product experts about what's coming your way.

Advisor Experience

Highlights

- Previously, if you wanted to update records en masse using our Custom Imports app, you needed to download a template, enter the data "correctly" in Excel, re-upload the file to Orion, and hope that you got it all right. And if you didn't get the formatting just right, there weren't very explicit support messages in place to guide you to a resolution. Now, once you've uploaded the document, it populates into a staging environment where you will be able to see any errors in the fields and troubleshoot them. But you don't have to re-download the document, fix the errors, and then re-upload. Rather, you can fix the errors in-line, without the hassle. You'll get precise error prompting that lets you know where the issues lie so you can locate and fix them quickly.
  How to Get There: Orion Connect > Custom Imports

Billing/Composites

Highlights

- The Payout Dashboard app brings more transparency and efficiency to the calculations for custom payout rates. Previously, although you could create payout schedules for relevant stakeholders associated with a client account—for example, the rep receives 80% of the fees, while the RIA receives 20% of the fees—there was no way to track this over time. With the Custom Payout Dashboard, stakeholders receive unprecedented visibility into their payouts for any period of time, while firm admins can safely and efficiently track, edit, and report payout information.
  How to Get There: Orion Connect > Payout Dashboard

- Many advisors generate a report to inform their reps of important payout information. Previously, this report could only be generated by the billing team. Now, advisor-level users can generate this report on their timetable, directly from the new Payout Dashboard when payouts are processed.
  How to Get There: Orion Connect > Payout Dashboard

- We created a new Composites rule that allows for separation between inflows and outflows to further enhance your ability to refine composite account membership. The new rule allows you to set parameters for inflows and outflows individually. For example, you may want to state that accounts that exceed 15% Cash Inflow or 10% cash outflow will be excluded for the month.

  How to Get There: Orion Connect > Composites > Rules > Add New

- In the past, the Composite Membership Report would group by account first, and then list each composite included in that account. To keep up with best practices, we've redesigned the report so that each composite is listed first, followed by accounts including that composite, plus the time period each account was included. This update makes verification a cleaner, faster, and simpler process for anyone reviewing the report.

  How to Get There: Orion Connect > Composites > Actions > Reports > Composite Membership Report

- For composite reporting, each firm has unique disclaimers, and you should have the ability to choose what language displays on any report you generate from Orion. With this update, you can create custom disclosures for any of your composite reports. You can also set order priority for disclosures so the reporting system automatically knows which to include first.

  How to Get There: Orion Connect > Composites > Disclosures

Additional Billing Updates

- Sometimes, when a user attempts to access the Cash Funding tool in the Bill Generator app, the screen is empty because the calendar dates have not been selected. In order to more easily direct users to select the appropriate calendar dates, we have made the calendar page the default page for the Cash Funding tool—instead of the Filter tab.

  How to Get There: Orion Connect > Bill Generator > Cash Funding > Calendar Tab

- When setting up a fee or payout schedule in our system, a minimum of $0 has to be set. Previously, if an account or household had an aggregate of $0, the system did not consider $0 as part of the breakpoints. Now, if an account or household has an aggregate of $0, the system will include $0 as a breakpoint in the initial tier.

How to Get There: Orion Connect > Bill Generator

- In the past, Orion has allowed users to add a dollar amount to a payout rate by entering it as a minimum fee. This worked if the payout was a flat percentage. Now, users can create linear dollar amount payout rates. Linear payout rates provide flexibility to those who use the Fee Hierarchy billing method.
  How to Get There: Orion Connect > Firm Profile > Payout Rates
- In the Billing Audit app, we added a column titled 'Account That Does Paying' to show which account pays for other accounts.
  How to Get There: Orion Connect > Bill Audit > All Accounts

Client Experience

Highlights

- We can all agree on the importance of financial planning. But equally as important is the ability to show your clients the value of their plans. That's why we've added three new tiles to our presentation dashboard, Insight:
  - Net Worth: shows the net worth of a household—by individual and by total
  - Monte Carlo: shows the probability of success that a retirement goal is funded
  - Retirement Assets: shows the accumulation and de-accumulation of retirement assets over time

  How to Get There: Orion Connect > Insight > New Dashboard > Add Tiles

Compliance

Highlights

- We built the functionality to allow accounts monitored in Orion to be directly added to Inform, our employee trade monitoring compliance tool—rather than through a Quovo connection. This development provides more reliable connections for firms, contributing to less syncing errors on average.

Financial Planning

Highlights

- Jumping between two portals to evaluate your clients' financial goals and investment performance details is a thing of the past. Directly within the Advizr Portal, you'll now be able to view your clients' financial plans alongside the performance of their accounts in Orion—all from one central location. From the Personal Finances section in Advizr, you'll see the following tabs:
  - Summary: offers key performance details, including:
    - Current Market Yield
    - YTD Return
    - YTD Unrealized Gain/Loss
    - Allocation
    - Transaction Summary
    - Portfolio Value vs. Net Amount Invested
  - Performance tab: provides a Performance Summary including Contributions, Distributions, and the Year to Date (YTD) Return, as well as a Performance vs. Benchmark widget that displays how the client's accounts have performed vs. their designated benchmarks.
  - Positions tab: includes data for each of the client's positions such as Units, Price, Market Value, Cost Basis, Unrealized Gains/Loss, and the percentage of the account the position represents, as well as the ability to view each position's lot details.
  - Transactions tab: displays the client's account transactions such as Buys, Sells, and Dividends.
- If all of the investment accounts in the financial plan are imported from Orion, Advizr will provide an All Investments view, which aggregates all of the accounts and provides the above Summary, Performance, and Positions tabs.
  How to Get There: Orion Connect > Advizr > Personal Finances

- A new document vault integration automatically brings Orion Statements, Custodial Statements, and Custodial Tax Documents from the Orion Client Portal to the Advizr Client Portal.
  How to Get There: Orion Connect > Advizr > Document Vault
- There are now notifications within Orion Connect to alert you of important financial planning-related updates, like when a new document has been uploaded by a client or when a new client has registered a plan

Integrations

Highlights

- Experian: With Orion and Experian®, adults in the same household have access to online identity and financial account monitoring services, aside from the credit score monitoring you've come to expect from Experian. Those services are available in both the Orion Client Portal and the Advizr Client Portal. Sign up for our upcoming webinar to learn more!
  How to Get There: Orion Connect > Advizr > Credit & Identity Monitoring or Orion Connect > Client Portal > Protection

Additional Integrations Updates

- Schwab: Advisors who custody with Schwab Advisor Services (™) now have the ability to submit change of address and service requests to Schwab directly from Orion, reducing both the need to toggle between the two and redundant manual data entry.
  How to Get There: Orion Connect > HH Overview > Edit HH
- Supernova: For those who can benefit from securities based lending, Supernova makes it easier than ever by authenticating and pulling in data from Orion to complete the application for a SBLOC. Everything is digital, so clients can pledge their securities as collateral and have a line of credit to pay for, say, their daughter's wedding, with just a few clicks.
  How to Get There: Orion Connect > Supernova Lending
- factorE: Deemed as a portfolio risk discovery tool, factorE uses Orion portfolio data to assess the risk held by a portfolio, and can apply that allocation for a factor-based scenario analysis. You can show your clients,

based on the risk in their portfolio, how they would have fared in past events, such as the *gulp* great recession of 2008. Check out our recent blog post to learn more!

- LifeYield: Communicating about portfolio tax ramifications can be uncomfortable when it's done too late in the game. Using LifeYield, advisors can bring that conversation to the forefront with a Taxficient Score, plus suggestions on how to make the portfolio more tax efficient. Those suggestions can easily be taken to Eclipse for execution.

- Glia: To date, our integration with Glia has helped advisors and reps support clients through live observation, co-browsing, and screen and video sharing from the Orion Client Portal. Now, we're enabling better internal collaboration by allowing advisors to support their reps in Orion Connect with these same tools. We believe that advisory firms can enhance their service offerings and scale faster by teaching colleagues how to best utilize Orion technology.

- Totum Risk: Totum is a portfolio risk analysis platform you may be familiar with. Our integration takes the results from their extensive 11 question risk questionnaire and displays three different scores in Orion Connect: Risk Capacity, Risk Preference and Portfolio Risk Score, so you always know where you stand on the risk spectrum.
  How to Get There: Orion Connect > Client Portal > Tools > Totum Risk

- Salesforce: We built a single sign-on (SSO) from the Orion Client Portal into Salesforce Community Cloud.
  How to Get There: Orion Connect > Client Portal > Salesforce Community

- Benjamin: Advisors can solicit the help of a digital assistant, named Benjamin, to do things like schedule client meetings through your CRM and run Orion reports ahead of those meetings so you don't have to. You'll be prepared for every client meeting without the hassle of doing things manually.

Reconciliation & Dashboards

Highlights

- Manually setting up classifications for asset classes and risk categories can take a really long time. That's why you've always been able to utilize product classification auto-assignments to save time. However, there are instances when you may want to override an auto-assignment for an asset class or risk category without disrupting the rest of the auto-classifications. Now, you can do just that. Example: If the auto-assigned asset class 'Large-Cap Value,' an override of 'Large Cap' could be set to translate any products to the new assignment.

  How to Get There: Orion Connect > Products & Prices > Setup

- No one has ever said, "I enjoy waiting for data to load." Hence, we optimized our Portfolio Audit application so you can experience faster load times.

  How to Get There: Orion Connect > Products & Prices > Setup

Reporting

Highlights

- We've added a new financial planning sub-report to Report Builder. The Monte Carlo sub-report shows the net worth of a household—by individual and total.

  How to Get There: Orion Connect > Reporting > Report Builder (New) > New Report > Integrations Tab

Additional Reporting Updates

- Being transparent about your fee schedule is critical for building trust with clients. Previously, you could review billing groupings by account or household, but you couldn't see specific breaks based on fee schedules. Instead, fee breaks were averaged out. Now, you can show clients the fee information based on their tiered fee schedule breakout.

  How to Get There: Orion Connect > Reporting > Report Builder (New) > New Report > Tables > Grouping Table

- You can create a report to display a list of adjustments applied to a bill in order to show clients individual adjustments. So, whether there was an

added management fee or a credit, your clients have complete insight into each change made.

How to Get There: Orion Connect > Reporting > Report Builder (New) > New Report > Tables > Grouping Table

Trading

Highlights

- Have you ever tried to execute a large block order affecting multiple clients? If so, you probably recall the critically important set of instructions you trusted a trade desk to execute—praying there was no human error in the process. Eclipse™ now offers FIX algorithmic (algos) trading, which helps take human error out of the equation by using computer software that follows defined trade instructions—generating trades at a frequency and level of reliability and execution incapable by a human trade desk. Intended for large orders, FIX algos can be set based on the block created. Make sure to check with your custodian(s) to see if they support FIX algos trading. And be sure to read our recent blog post to learn more about the benefits!

  How to Get There: Orion Connect > Eclipse > Administrator > Custodian > Edit Custodian > Add/Edit Algorithms

- We introduced a new depletion method to Eclipse™. You probably know that Eclipse™ offers a best-tax method to trading that follows a set of principles, one of which being to sell assets with long-term gains before those with short-term gains. However, we've noticed that it doesn't always make sense to follow this exact order of depletion. For example, consider this: one lot has a short-term gain of $100 and another lot has a long-term gain of $10,000. Depending on a client's tax bracket, it might make sense to first sell the lot with a short-term gain because the actual taxes paid will be substantially lower. Now, Eclipse™ will accommodate this new depletion method as a preference option.

  How to Get There: Orion Connect > Eclipse > Administrator > Preferences > Lowest Estimated Tax Depletion Method

- Previously, if an asset was not located in the most tax-optimal account type, you could only exit that position manually—or when the node was

overweight. Now, Eclipse™ will seek to actively exit positions held improper account types, even when a node is in tolerance.

How to Get There: Orion Connect > Eclipse > Administrator > Preferences > Lowest Estimated Tax Depletion Method

- A great user experience means you can accomplish your day-to-day tasks more efficiently, and we want to be catalysts for that. That's why we updates the names of our preferences to make them more intuitive and added tool tips to provide the explanation you need to make informed decisions.

How to Get There: Orion Connect > Eclipse > Administrator > Preferences

Additional Trading Updates

- We added the ability to run portfolio-level trade tools for selected accounts. A user can now select at the account level to run the following trade tools:
  - Rebalance
  - Cash Needs
  - Tactical Trade Tool (Beta)

Each of these trade tools will run for the portfolios assigned to the selected accounts. If more than one account from the same portfolio is highlighted, the system will load the portfolio into the tool one time.

How to Get There: Orion Connect > Eclipse > Trades > Right Hand Sidebar > Quick Trade Import

- We added a setting to prevent the automatic loading of all grids. Specifically, when enabled, Portfolios and Accounts will not be loaded on the All Portfolio & Account Grids. This setting will decrease the load time, allowing you take quicker action on the information you're seeking.

How to Get There: Orion Connect > Eclipse > All Portfolio & Account Grids

- We added a checkbox called "Purchasable in non-restricted plan accounts when part of a group equivalency" to the Restricted Plan grid. When unchecked, the security would be marked to not buy in all accounts—except for the restricted plan account, if part of a group equivalency. When checked, the security would follow the group

equivalency buy priority in the other accounts.

How to Get There: Orion Connect > Eclipse > Restricted Plan

- Users of any level can now refresh all portfolio analytics. Previously, only firm admins were able to do so, and non-admins could only manually select a portfolio or multiple portfolios to run analytics.

  How to Get There: Orion Connect > Eclipse > Portfolios > All Portfolios > Highlight Portfolio > Triple Dot Menu

- You can now set the Max Gain amount to be a percentage of a managed portfolio. Formerly, you could only select a flat dollar amount.

  How to Get There: Orion Connect > Eclipse > Administrator > Preferences > Portfolio Level

- Securities can now be excluded from tax-loss harvesting opportunities at the following levels: Firm, Team, Model, Portfolio, and Account. This can also be added in the Security Set by Security or for the entire Security Set.

  How to Get There: **Orion Connect > Eclipse > Preferences > Security or Orion Connect > Eclipse > Trade Tool > Security**

- In the Sleeves Spend Cash Tool, we added a new option to automatically select any sleeved portfolio with cash available in the contribution sleeve. This can be used to replicate the action taken by the contribution job in Orion Connect, which takes any sleeved portfolio with value in the contribution sleeve and runs a spend cash trade on the portfolio.

  How to Get There: Orion Connect > Eclipse > Sleeves Spend Cash Tool

- In the Sleeves Raise Cash Tool, we added an Excel import to sell specific securities in a sleeved account and automatically journal cash to the distribution sleeve.

  How to Get There: Orion Connect > Eclipse > Sleeves Raise Cash Tool

- We added a new role setting to allow firms to decide if a user can enable or disable trades from the orders grid. This role setting applies to all trades generated by any tool.

  How to Get There: Orion Connect > Eclipse > Administrator > Roles

- We created a Prevent Trade Rejection setting to prevent a user from deleting an order from the pending tab. This setting allows firms to isolate who can accomplish morning reconciliation processes in Eclipse™.

How to Get There: Orion Connect > Eclipse > Administrator > Roles

- We made significant changes to the Trade Analysis Report. The report can now be run at multiple levels of the model, and we added account cash and asset classification details to the report. Finally, instance and order specific notes can be added for future reference.

How to Get There: Orion Connect > Eclipse > Trade Analysis Report

- You can choose to "Save" or "Save and Close" on the following grids. Clicking "Save" keeps you on the details page. Clicking "Save and Close" closes the window and take you back to the appropriate grid.
    - Portfolio, Account, Security, and Custodian Details
    - Security Set Maintenance
    - Restricted Plans
    - Teams, Users, and Roles
    - Model Information and Structure

      How to Get There: Orion Connect > Eclipse > Accounts > All Accounts

- We built a new trade queue in Eclipse™ that collects any trade activity entered **after** the final trade was executed for the day. The trade queue recalculates the trades the next day with updated pricing and empowers you to leverage a hierarchy matrix to determine which trades take priority within the queue. Additionally, you have the ability to send trades directly from the trade queue to the orders grid. The goal of the trade queue is to reduce rejected trades at a custodian and provide more clarity into upcoming potential trades.

How to Get There: Orion Connect > Eclipse > Trades > Orders

- We recognized the need to allow for negative positions in the custodial account. We updated the Sleeve Setup to allow negative positions in the custodial account/sleeves without the system prompting an error.

How to Get There: Orion Connect > Portfolio Audit > Sleeve Setup

- We added a new column, "Last Price Date," to the Securities Maintenance grid in order to show the last price date that was received for that specific security. Previously, advisors were not aware of the price date, which could have resulted in trade errors.

How to Get There: Orion Connect > Eclipse > Securities Maintenance

READY TO TAKE ADVANTAGE OF ORION'S LATEST ENHANCEMENTS?

All of these upgrades are coming to you when the Orion software update arrives on November 23rd.

To learn more about the latest and greatest features, sign up for our upcoming product release webinar on November 26th.