Tech Tip Thursday: Exclude Assets From Your Billing Process and Save Time This Billing Season

For many firms, the billing process often translates into countless hours of excel sheets and tedious calculations; but it doesn't have to be that way. With the billing season soon upon us, this week's Tech Tip focuses on simplifying a common billing practice to help save you time so you can get back to focusing on your business!

At the end of every billing cycle, there's often a need to exclude certain assets or products from a client's billing statement. There are plenty of reasons why this makes sense for clients. You may wish to exclude cash so you bill for only invested dollars. Or you may want to exclude older positions that a client held prior to their relationship with you. Or perhaps it makes sense to exclude positions that are not actively managed. Whatever the reason, Orion can help you exclude these assets so you can get back to your business and your clients.

To Exclude or Not to Exclude…

With Orion, you can exclude assets at the Product, Household, and Account level. Excluding assets from billing does not mean you exclude assets from reports – these will still be reflected in the client's overall market value!

Choose Your Own (Exclusion) Adventure

Because we know every client is different and therefore every billing process is different, Orion gives you plenty of ways to exclude assets from your billing process:

Product Level

You can choose to exclude an asset at the Product level in order to exclude that asset from billing for every account that holds that position in your entire database.

How?
Go to the Products and Prices app and select "My Current Products". Next, locate the product that you wish to exclude and right-click to edit the product. Then go to the "Billing, General" tab and check the "Exclude From Bill Fees and Payouts" box. Finally, hit "Save" and you're all set!

Orion Pro Tip: If you'd like to see what assets are currently excluded or not excluded from your billing, go to the Billing Audit app and select the "Product Audit" tab to see a list of the current products currently excluded from your billing.

Household Level

You can also exclude assets by ticker, asset class, asset category, and risk category at the Household level. This exclusion will apply to all applicable assets within a specified Household.
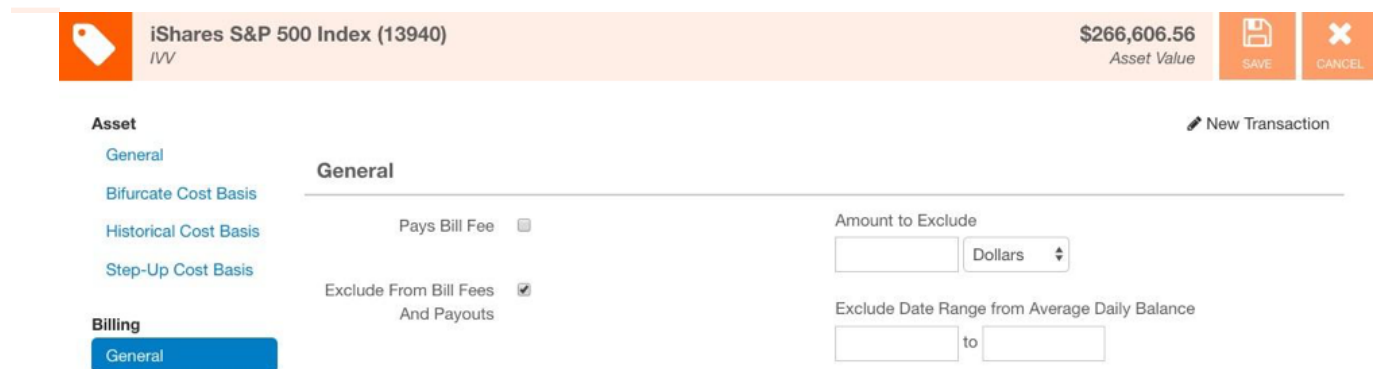
How?
Open the Billing Audit app and select "All Households". Next, locate the appropriate Household and right-click to edit household. Select the "Asset Exclusion tab" and choose the assignment type. Next, simply enter in the applicable exclusion and check the "Excluded box", then save!

Account Level

You also have the option to exclude assets at the account level. Keep in mind that this exclusion only applies to that specified account – all other accounts will be unaffected unless you select them.

How?
Open the Portfolio Audit app and select "Accounts". Next, locate the account you want to exclude from billing and right-click to select assets. Then, find the applicable asset and right-click to edit. Finally, select the "Billing, General tab" and check the "Exclude From Bills Fees And Payouts" box. All that's left to do is hit "Save"!

Orion Pro Tip: Interested in seeing which assets are currently excluded at the Account level? Go to the Billing Audit app and select the "Excluded" tab to see!

You also have the option to partially exclude a specific dollar amount, a number of shares, or a percentage of the assets from billing. Simply enter the exclusion amount in the "Amount to Exclude" field. Or, choose to update this setting to "Max Amount Billed". This is an entity option called "Partial Asset Exclusion". A member of the Subject Matter Expert Billing team can update if you'd like to change how you partially exclude assets.

Orion Pro Tip: To view a list of your current partially excluded assets, go to the Billing Audit app and select the "Partially Excluded" tab.

The functionality covered in Tech Tip Thursday is available and ready to use right now in Orion Connect. **If you want more training about the apps and tools covered in this article**, log into Orion Social to access our full knowledge base, and use the Ascent app for online, on-demand training resources.

Not working with Orion yet? Click here to get in touch with us.