

Tech Tip Thursday: Set Related Households for Billing Breakpoints

When you use Orion's platform as your portfolio management system, there's virtually no limit to the ways in which you can set up client households for billing, reporting, and trading.

There may be situations in which you service multiple family members at your firm, but for a variety of reasons, those family members need to have separate client households in how you've structured the data in Orion.

Yet, often times, advisors working with multiple members of the same family will offer breakpoints for fees by including the family's assets together. Thankfully, it's simple to set up related households in Orion so you can accommodate all manner of unique billing structures.

Let's take a look at how to maintain related households in Orion.

What Are Related Households?

You can relate households in Orion to aggregate specific clients together for tiered breakpoint purposes.

Why Do They Matter?

In some situations, you might have clients that need to be grouped together for tiered and linear fee schedules.

For example, if the value of a parent's household is \$1,000,000, and the value of their children's household is \$200,000, the default behavior for Orion's billing engine would be to look at each individual household's value to determine the tier breakpoint that each client would reach.

If you relate the parent's and children's households together, Orion will treat them as having an aggregate value of \$1,200,000 instead.

This functionality allows each client to reach the same tier breakpoint, thus lowering the fee amount for each household.

Orion User Tip: Relating households only affects the aggregate value for billing, and each household will still report separately.

How Do I Set Up Related Households?

To relate households for billing, go to the **Billing Audit** app, select the **All Households** tab, right-click on the applicable **household**, select **Edit Household** > Related Households tab > Add New > select Household, and enter in the other household that you would like to relate back to the originally selected household.

Orion User Tip: Relating one household to another will automatically relate it back to the other household. Example, relating Household 1 to Household 2, will automatically relate Household 2 back to Household 1.

If you have more than two households that you would like to relate together, it is best practice to make sure that they are all related under each household to ensure the correct aggregate value is used when calculating the bill.

In the example below, Adam Smith and John Smith will automatically relate back to the Will and Jada Smith household. However, you would still need to relate Adam Smith to John Smith if you would like all three households aggregated together as one group.

Smith, Will and Jada (114) ▼

June 19, 2006

\$2,647,506.67

Household Value

SAVE

CANCEL

Household

General

Household Members

Notes & Documents

Reporting Only Accounts

Target Allocation

Suitability

Portfolio Groups

Billing

General

Fee Paying Accounts

Related Households

Actions ▼

➕ Add New

Related Households

	Household ID	Household Name
✕	91	Adam Smith
✕	222	John Smith

And for one final tip, if you need to establish multiple related household relationships, there is an import to assist you and help save time. Open the **Billing Audit** app, select the **All Households** tab, click **Actions** and choose **Import Related Households** to get the custom import template.

Now, you should have all the information you need to get your households set up to correctly relate for all your unique billing needs.

If you have additional questions about what was covered in this article, please log into Orion Support and start up a chat with our Billing SME Team.

Not an Orion client yet? Get in touch with us [here](#) to schedule a demo.

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