Tech Tip Tuesday: When to Use Financial Planning Fees, How to Find Excluded Accounts, and Transaction Mapping

There's something for everyone in this Tech Tip Tuesday post. Our subject matter experts have highlighted best practices across billing, account management, and data reconciliation so you can get answers to everyday issues and continue maximizing your firm's operational efficiency with Orion.

Tip 1: *Selecting the Right Financial Planning Fees for the Situation*

We released Financial Planning Fees in our most recent software update as a way to give you a super simple way to calculate and bill on any fees outside of your standard AUM-based advisory relationship. (**See:** [3 Ways to Simplify Your Advisory Fee Billing Process](#)).

*But did you know...*Orion offers three different ways to collect Financial Planning Fees:

1. Enabling Recurring Adjustments

You'll want to utilize this option when you want to collect the Financial Planning Fee at the same time as your advisory fee renewals and use the same Pay Method assigned to the account(s).

- Determine if the adjustment should be applied to the Household or an Account.
- Right-click to **Edit** the Household or Account from any app and then choose *Recurring Adjustment* under the Billing section.
- Enter in the Annual Amount of the Financial Planning Fee and select the appropriate type (Percentage, Dollar Amount, or Fee Schedule).
- Choose *Financial Planning Fee* as the Adjustment Type.
- The Responsible Entity should be whichever payee is benefitting from the adjustment. You can either select the appropriate entity or choose <Prorate by Payout>.
- Select *Save*.

2. Utilizing the Financial Planning Fee Tool at the Household Level

Our best practice recommendation is to use this tool when collecting a fee outside of your regular renewal billing cycle, or when the fee needs to be collected using a different payment method.

How Do I Access These Features?

Once the Financial Planning Fee has been applied to the household a Financial Planning Fee account will be created.

To create Financial Planning Fees on existing Households:

- Go to the Billing Audit App.
- Find the Household and right-click to *Edit Household*.
- Select the *Financial Planning Fee* tab.
- Click *Populate*.
- Add Billing Information to the Appropriate Fields. (**Please note:** Use a Flat Dollar Amount Fee. The billing system will not calculate percentages because the Billed Market Value on the Financial Planning Fee Account is $0.00. The flat dollar amount will be the **annual** amount you charge the client. In this example, once we create the Financial Planning Fee, a fee of $400 will be calculated.
- Select *Save.*

To Generate the Financial Planning Fees:

- Go to the Bill Generator app.
- Select *Bill Instance*.
- Click *Actions > Create Bill Instance*. You can create a Live bill, or a test with a Forecast instance.
- On the Time Frame tab, select *Financial Planning Fees* and choose the appropriate End of Period date. This will be based on the frequency indicated on the Frequency field on the Financial Planning Fees tab at the Household level.
- Click through the wizard to create the Bill Instance.
- Click *Generate All*.
- Create and review your Audit Files.
- Click to *Create Fee Files*.

3. Leveraging the Planning Fees option within the Bill Generator App

Before you begin, make sure that you have rights enabled for the Client Portal in Orion Connect's Manage Users app, and verify that a BluePay integration is present.

We recommend using this feature to create planning fees for clients with no AUM on the Orion platform.

How Do I Access These Features?

This functionality can also be used to run one-off Planning Fees for an existing Household. Through this tool, you can create a new Household, and the Planning Fee will also create while completing the Bill Instance.

Once complete, your client will be able to pay their fee through the Client Portal utilizing an integration with BluePay.

To Create a Planning Fee:

- Go to the Bill Generator App.
- On the left side of the screen, select *Planning Fees*.
- Select *Actions > New Planning Fee*.
- If creating a one-off fee that will be uploaded to the Client Portal, enter the Household ID or Name. Alternatively, you can select 'Need to create a new Household?' for a client that is not on the Orion platform.
- If applicable, save the new Household.
- Select *Next*.
- Populate the Fee Details. The fee amount must be a Flat Dollar Amount.
- The client's email address is required because it will be used for the Client Portal.
- Select *Next* and confirm your entry selections are correct.
- Select *Create Fee Instance*.

Once the instance is complete, your client will receive an email notification that their invoice can be viewed within the Client Portal. They can then input their credit card information and choose to pay for the Financial Planning Fee.

Tip 2: *Find Accounts Removed from the Exclusion Table with One Simple Query*

You can use the "Accounts Removed from the Exclusion Table" Data Query to easily see all accounts that have been removed from the Exclusion Table during a given time period.

*But did you know…*We made this query available because there may be times when you remove an account from the Exclusion Table, but forget to take note of the account number. This Data Query will pull all account numbers that have been removed so you can quickly find the information you're looking for without involving Orion Support.

How Do I Access This Feature?
Log into the New Accounts Center App to run this Data Query. Click on Accounts Removed From Exclusion Table on the left-side menu, and then enter the start date and end date of when you canceled the account to complete the process.

Tip 3: *Customize Transaction Mapping*

In Orion, you can customize how the transactions we receive from custodian data feeds are categorized in your reports.

But did you know...We have three simple ways you can adjust transaction mapping to ensure reports display information exactly how you want.

1. Transaction Codes

Each custodian sends a unique code for every transaction, that we then map to a transaction type in Orion. This mapping can be updated to a different Orion transaction type if you choose. Once the mapping is updated for the specific code, all transactions with that code will be mapped to the new type going forward.

You'll want to use this if a transaction downloads to us as an Administrative Fee, but you believe it should be identified more accurately as a Management Fee going forward.

How Do I Access This Feature?
Get in touch with the Data Reconciliation Team to request any transaction code adjustments in your database.

2.Transaction Financial Type

Transaction Financial Types control where a specific transaction appears within the Activity Summary groupings (Contributions, Distributions, Advisory Fees, etc.) on reports. You can choose to move a transaction type to a different Financial Type, causing it to appear in a different Activity Summary group.

Federal Tax Withheld transactions are included with Distributions on the Activity Summary by default. However, you might prefer them to be grouped with Miscellaneous Charges.

How Do I Access This Feature?
Get in touch with the Reporting Team to request any Transaction Financial Type adjustments in your database.

3. Transaction Bucketing

You have the ability to combine or omit activity groups within the Activity Category parameter on our Activity Summary reports.

You'll want to use this if you would like to see both Contributions and Distributions summarized as one line item titled Net Cash Flows on the Activity Summary report, instead of as two separate line items.

How Do I Access This Feature?
This is available in your report parameters now. Get in touch with the Reporting Team if you end up having any questions.

All of the functionality covered in Tech Tip Tuesday 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.

0379-OAS-7/17/2018