

Billing

When can I run billing?

Several long-running processes affect Panoramix at month-end, including the creation of advisory snapshots. Generally, and for a TD-only advisory, it is safe to start your billing process ***after noon central time on the first of the month***. Prior to that, there is a risk that the month-end processes will not be complete, and your billing calculations will be based on balances for the day prior to the end of the month, instead of the end of the month. If you need to run your billing prior to noon on the first day of the month, please contact Panoramix support and we will be able to tell you when the processing for your advisory will finish. Beyond that, it is safe to run billing at any time.

For advisories with non-TD accounts, Panoramix billing may not be ready until all other custodian transactions have posted, with may not be until the second or third day of the month, in which case waiting until the third or fourth of the month is recommended.

Does Panoramix use the trade date or the settlement date for transactions related to billing?

Panoramix uses the settle date for TD and the trade date for other custodians. If a TD trade happens at the end of the month but hasn't settled, Panoramix will not consider it for month end. In general, and for Dividends, Panoramix does not go back to the prior month and adjust, so if it comes down after the first of the month, even if the transaction date is last month, Panoramix will not include it.

That said, there are a few situations in which TD will include a backdated transaction in on the first day of a new month. It is unusual, but it does occasionally happen. More than likely it won't change the month end numbers, but there's nothing in Panoramix to stop that kind of transaction from doing so.

And, as stated, for non-TD custodians, Panoramix uses the trade date. Therefore, it's a good practice to delay your billing run past the first day of the month, especially if you have held-away feeds or feeds from aggregators.

Why is my available cash after fees figure wrong?

Panoramix uses the Asset Map classification to determine which holdings in account belong to eligible cash for fees. The *Security Type* classification needs to be set to Cash_Cash Equivalent.

From the **Data** tab, select **Asset Map**, click **load**, and set the *Security Type* as shown below.

Symbol	CUSIP	Fund Name	Asset Class	Security Type
Cash		Cash	Cash and Equivalents	Cash_CashEquivalent

Why can't I save a Setup (view) in the billing grid the way I can in the blotters?

Actually, you can. You simply might not be able to see it on your screen due to a resolution or size setting. Before messing with resolution and magnification settings, try this. Hide the Fee Settings and Fee Statements tiles using the hide/display icon (looks like a triangle in a circle). This will likely free up a sufficient amount of screen real estate to show enough rows in the Generated Fees grid to allow the Setup Expander to display on the right, just as it does in the blotters.

Billing and Leap Year (applicable 2019/2020, 2023/2024, 2027/2028 etc.)

Panoramix uses a rolling calendar for its billing calculations. The reasons for this are several, among them are advisories that run a different fiscal year versus calendar year, and those who complete quarterly billing for a third of their clients on a monthly basis as part of their cash flow management.

One impact of this design is that the influence of leap year might come up at an unanticipated time. Two examples follow. If you are using actual days as an option in billing, then leap year will affect that. Panoramix takes the number of days in the month or quarter and divides by either 365 or 366 to get a factor for the current billing. Panoramix determines the number of days in the year based on the starting date of your billing and going forward a year. That means for quarterly billing in advance starting on your April billing (and quarterly billing in arrears starting on your June billing) there will be 366 days in the year. Similarly, monthly billing in advance starting in March and monthly billing in arrears starting April will have 366 days for the year. **This only applies to billing if you have *Use Actual Days* checked.**

1. You are billing monthly in advance using actual days. As of March, 2023 the number of days in the next year is 366, not 365. Panoramix applies a billing factor of 0.084699454 to your fee basis as opposed to the non-leap-year rate of 0.819315069. That 0.002320585 monthly difference will be part of the February 2024 billing (along with all the other monthly adjustments).
2. You are billing on a calendar-year quarterly basis in advance using actual days. As of the 2023 April-to-June billing period, the denominator becomes 366, like the above. The billing factor, therefore, becomes 0.248633880 as opposed to 0.249315068.

In short, if you are using actual days calculations, depending on billing frequency, leap year could affect you as early as March 1 of the odd year prior to the leap year (2019, 2023, 2027, etc. for billing monthly in advance) and end as late as March 31 of the odd year following the leap year (for billing annually in arrears).

Are there any options regarding how Panoramix determines leap year?

Yes.

Two additional billing settings allow you to change the default behavior for how Panoramix determines a leap year.

First is the Calendar Leap Year setting. This billing Fee Setting override instructs Panoramix to use the calendar year of the leap year as the year in which the year is 366 days. Panoramix will use the billing period's starting date to determine the leap year. For example, a billing period starting 12/31/2023 is not a leap year, but a billing period starting date of 12/31/2024 is. This may be easier for your clients to understand. It also doesn't fully support the concept of a fiscal year that differs from the calendar year, and in a quarterly billing in advance situation, the first quarter of the leap year (which contains the leap day, by the way) is not considered the leap year and the first quarter of the following year is.

The second method is to use the Ignore Leap Year setting. This will always use a year of 365 days regardless of there being a leap year. Again, easy to understand. However, it also "overbills your client" by one day every four years (or, as a regulator might think of it, a quarter of a day every year) and makes "actual days" not really "actual days." If your ADV says you bill on an actual days basis and doesn't specifically state that your year length is always 365 days, then we strongly caution you to check with your compliance officer or consultant to make sure this won't cause you difficulties when you are subject to review by your examiner. It's probably OK to use this setting, but you need to be explicit in your fee exposures that this is what you're doing.