



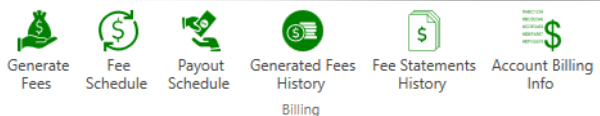
Billing

Manual

August 2023, Version 1.29



Part of the



Series of Documentation
From Panoramix™ Financial
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Introduction

Panoramix™ for Financial Advisors is a portfolio management tool with features that go far beyond the scope of this document. This manual covers common usage scenarios for **billing**. As it would be impossible to envelop every permutation of the combination of billing options—approximately 124 quadrillion of them—this manual covers general principals, leaving specific variations up to the advisor to explore.

The document contains three primary breakpoints: prerequisites, fee generation, and post-billing processes and information. Prerequisites covers such things as setting up your schedules, overrides, and the like. Fee generation is what actually gets you paid, and post-billing processing and information covers how to ensure you can meet certain compliance requirements (as we understand them—always check with your compliance experts and see disclaimer below), view your history, issue refunds, and the like.

The manual is not a comprehensive end-to-end process manual in that it does not cover specifics related to processing files with your custodian. Nor does it cover every possible scenario that may impact billing for your client/account.

Authorized Use Statement

Usage of this manual is limited by the terms and conditions of the standard Panoramix Software License Agreement dated March 2, 2017, which covers “any related documentation” (section 4). Only active licensees of Panoramix may possess and use this document.

Legal Disclaimer

Sapphire Software Services, Inc., a Minnesota incorporated company, develops and markets Panoramix for Financial Advisors for the convenience of its licensees. Sapphire does not directly employ compliance experts, and its employees are **not authorized to dispense compliance or legal advice**. Certain practices in this manual are designed to enhance the advisor’s ability to withstand an audit or review, but each advisor is responsible for engaging their own compliance experts to establish their own requirements and controls.

Panoramix is a registered trademark of Sapphire Software Services, Inc. While every effort has been made to identify other trademarks, registered trademarks, saying marks, and copyrights held by others failure do so in this document does not constitute willful or negligent appropriation of same and does not negate the ability of the owner to enforce their rights in other cases.

Conventions Used in this Document

	Items flagged with this icon are particularly important to remember
	Items flagged with his icon are practices followed by a significant number of Panoramix licensees (see disclaimer)
	Items flagged with this icon are for your security

	Items flagged with this icon represent areas in which Panoramix recommends proceeding with caution
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Text in ***bold italics*** represents an important point, whether flagged with the icon or not.

The double chevron (>>) designates menu / ribbon / Action paths. For example, Billing>>Generated Fees History>>Load means to select **Billing** from the topmost menu layer followed by GENERATED FEES HISTORY from the ribbon row followed by clicking the **load** button.

When not in the double-chevron reference the following rules apply.

- Text in **Bold** with capital letters represent the tab levels in the Panoramix interface.
- Text in SMALL CAPITAL LETTERS (SMALL CAPS) represent ribbon selections in the Panoramix interface.
- Text in **bold** with lower case lettering indicates a button somewhere other than on the ribbon in the Panoramix interface (regardless of how that text appears on the button, which is with an upper case first character).
- Non-figure-caption text in *italics* represent selections within the Panoramix interface.

The text is written in the Calibri TrueType™ font for ease of readability on electronic media. Should the advisor require another font or font size selection for Americans with Disability Acts reasonable accommodations reasons, please contact Panoramix Financial Support at support@panoramixfinancial.com.

Likewise, contact Panoramix Financial Support at the e-mail address above with suggested corrections, additions or deletions.

The term client is reserved for referring to the individual(s) who engage with the financial advisor, while the word advisor¹ refers to the consumer/licensee of the Panoramix software (regardless of their status as an actual advisor in your firm).

All data displayed in this manual originates from the Panoramix test system. You will likely see the humor of developers and testers represented in certain image clips.

General Guidance



- Keep your billing simple
 - Overcomplicating your billing process will give you a headache at a minimum
 - Learn how the billing settings in Panoramix work, then set your options
 - Do not alter your billing methodology on a whim
- Compliance is king
 - We at Sapphire Software Services, Inc. do not give compliance advice
 - We do, however, recommend that you work closely with your compliance advisor(s) and your regulator(s) to establish your standard operating model

¹ Panoramix uses the spelling advisor, with an o, as opposed to adviser, with an e, for two reasons. First, even though the *English Oxford Dictionary*, *AP Style Guide*, and several other sources prefer the older form of adviser for all usage, advisor is the de facto standard in North America for referring to the job title of an individual who earns a living by working in an advisory capacity in academics or financial services (note, too, that the adjective form of the word is always spelled with an o). Second, it's more pretentious and calls attention to your special role (to those who are aware that adviser appears roughly three times as often in print than advisor).

- Some things to consider in those conversations include the following
 - Retain copies of all generated billing reports, export files, and client statements on a media that cannot be edited or altered once the file is written there (often referred to as write once read many [WORM] media)
 - Place limitations on, and create audit trails related to, any edits to exported documents, spreadsheets or other files once they leave Panoramix
 - Maintain language consistency when communicating with your clients—for example, it is all-too-easy to slip into saying “average daily balance” because of the prevalence of that parlance in the banking industry; however, “average balance” is accurate for Panoramix purposes

Prerequisites to Billing

Several elements determine the success of running billing in any given cycle. A careful review of client billing details prior to posting the requisite file to your custodian will protect you and your client relationship. Panoramix, as with any software tool, executes based on the quality of the data it has, and the instructions of the operator.

Outside Scope

There are several prerequisites to running billing which are outside of the scope of this manual. These include the following elements

- General client set up
- General account set up
- Client e-mail setup/validation
- Establishing the client vault
- Non-billing related reporting to the client

Each of these is covered in detail in other documents.

Timing your Billing Run



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. This means it's inaccurate. Inaccurate and audits or examiner reviews do not mix well.



For advisories with non-TD accounts, Panoramix billing may not be ready until all other custodian transactions have posted, which may not be until the second or third day of the month, in which case waiting until the fifth of the month is recommended. For example, in an extreme case, advisories billing on DST-provided accounts and holdings, we advise not running billing until the afternoon of the sixth day of the month under certain conditions. DST frequently sends transaction and position adjustments in the morning hours of the third business day and Panoramix needs to process them and update snapshots. In the case of something like the Independence Day holiday and surrounding weekend between 2020 and 2023 (among other examples) the third business day is the sixth calendar day of the

month. Running billing prior to that may yield different results as opposed to having waited, something generally frowned upon by auditors.

Setting up your Asset Map

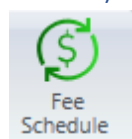
The Billing Generate Grid, which we'll get to in detail later, displays a column called Cash After Fees. This is useful in predetermining which accounts lack sufficient funding to cover the fee you are about to charge. Any account with a negative value for Cash After Fees gets a highlight in the grid for easy identification. 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 Equivalent².

Data>>View Data>>Asset Map>>Load. Set the *Security Type* as shown below. Click **save changes & apply**.

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

More information about the importance of your Asset Map classifications is available in the Training Session Three video on the Help Guides website.

Primary Prerequisite—Billing>>Fee Schedule



You may maintain an unlimited number of fee schedules, and within each fee schedule you may maintain an unlimited number of tiers. Any client not tied to a specific fee schedule or holding accounts or securities not specifically modified will be charged according to the values in the *<default>* schedule.

A few notes before we begin creating a schedule.

- If you do not have multiple account/portfolio/household grouping tier level as the basis for your AUM fees, then you do not need to set up fee schedules
 - For example, if you negotiate a rate of .95% for all accounts in the Smith household and .90 for everyone in the Olson household, regardless of what the balances amount to, you can set those rates external to a Fee Schedule
 - You only need to set Fee Schedules when you are tiering your rates based on balances
- If you want to establish a Fee Schedule with only one tier, you may do so—it's simply not required that you do
- You may set the fee rate for each account, or override a fee schedule for an account if you so desire—often done to handle “one off” billing situations
- You may do likewise at the household level
- There is no “industry standard” for setting tiers
- Sometimes tiers are referred to as “threshold rates” or “break points”—these terms are synonymous in Panoramix

² Your custodian may also flag certain holdings in this manner and so long as they are 100% consistent in doing so, and so long as all your custodians do likewise, you may skip this step for billing purposes. It's still a best practice for reporting, though, so you may as well do it now.

- Execution of a billing run from the **generate** button on the billing screen determines what to apply in terms of fees based on schedule tiers; household, account, and security-level settings; effective dates; specific securities settings; and more—setting up the tiers is only one consideration in the application of the rules you elect to implement
- The term flat refers to a dollar amount setting in Panoramix, not a percentage setting—oftentimes an advisor will say something akin to “I charge a flat 1%” and endeavor to set a Fee Basis as *Flat* with an Amount (Annual) setting of 1.0000, which will cause Panoramix to charge \$1.00 per account (clearly not the intention)
- Tiering in Panoramix is based on the use of the absolute value of basis in the case of negative basis amounts
- Part of the fee schedule set up includes an override setting for blended and non-blended rates
 - This is an override setting to the selection you make in the Fee Settings of the GENERATE FEES screen
 - It allows you to run a single billing run which contains fee schedules for which you want to use a blended rate and for those you desire a non-blended rate
 - I cover more information on blended versus non-blended rates later in this document. (see “Calculate Blended Rate.”)

A FEE SCHEDULE grid might look something like the below when you are done with it.



Fee
Schedule

Fees

Effective Date	Minimum Assets	Fee Basis	Amount (Annual)	Tax Basis	Tax Amount	Company
01/01/2015	\$0.00	Percentage	1.5000	None	0.0000	Default
01/01/2015	\$100,000.00	Percentage	1.2500	None	0.0000	Default
01/01/2015	\$250,000.00	Percentage	1.0000	None	0.0000	Default
01/01/2015	\$500,000.00	Percentage	0.8000	None	0.0000	Default
01/01/2015	\$1,000,000.00	Percentage	0.7500	None	0.0000	Default
01/01/2015	\$1,500,000.00	Percentage	0.6000	None	0.0000	Default

Minimum Fee	Per Account	Maximum Fee	Per Account
300.0000	☐		☐
	☐		☐
	☐		☐
	☐		☐
	☐	60000.0000	☐

Save

Add
Delete

Firm Fee Basis	Firm Fee Amount	Firm Fee Is Additional	Grace Amount
None	0.0000	☐	0.0000
None	0.0000	☐	
None	0.0000	☐	
None	0.0000	☐	
None	0.0000	☐	
None	0.0000	☐	

Figure 1: FEE SCHEDULE ribbon button and sample grid, split for readability in documentation

In this example, a *fee basis of percentage* is set at each of six tiers. Total assets from zero to \$100,000 charge at 1.5% annually. For clients with total assets from \$100,000 to \$250,000 the rate is 1.25% annually, etc. through the grid values. You do not have to set up multiple tiers. A single tier with a minimum asset level of zero suffices for a single rate for the entire schedule. That said, if you are not using tiers it is just as easy to assign the percentage or flat fee amount directly to the household or the account. The exception to that is the case where you only have one rate the majority of your clients, in which case setting the *<default>* base tier to a desired rate may be all that is necessary for you.



All billing fee calculations are based on an annualized rate, whether *percentage* basis or *flat* basis; and likewise, for *Firm Fee Basis*.

Creating a FEE SCHEDULE Step-By-Step

Schedules

Copy Refresh Add Delete Edit

Figure 2: Fee Schedules action buttons

Counterintuitively, we will move through the functions of these commands from right to left for ease of explanation.

- **edit:** Allows you to change the name of an existing fee schedule
Changing the name of a schedule cascades that change throughout Panoramix. Accounts using that schedule will automatically update to the new name, for example (See “Secondary Prerequisite—Billing and Performance” for additional information on assigning fee schedules to accounts)

Selecting **edit** also lets you toggle the Tier Override setting between Blended, Non Blended, and None. For an explanation of blended, see “Calculate Blended Rate” later in this document.



You may **not** rename the *<default>* schedule.

- **delete:** Allows you to delete an existing fee schedule

If you endeavor to delete a schedule that has at least one account associated with it, the schedule will not be deleted. Rather, an error message will appear. See below for confirmation dialogue box and error message box.

You may **not** delete the *<default>* schedule.

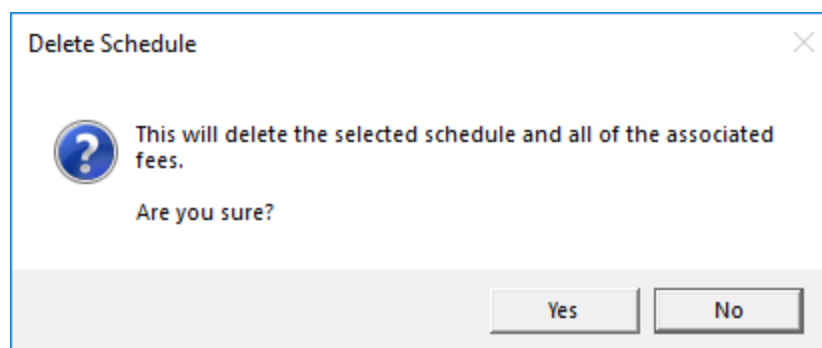


Figure 3: Confirmation message box for delete schedule



Figure 4: Error message displayed upon endeavoring deletion of an active fee schedule

- **add:** Allows you to create a new fee schedule from scratch

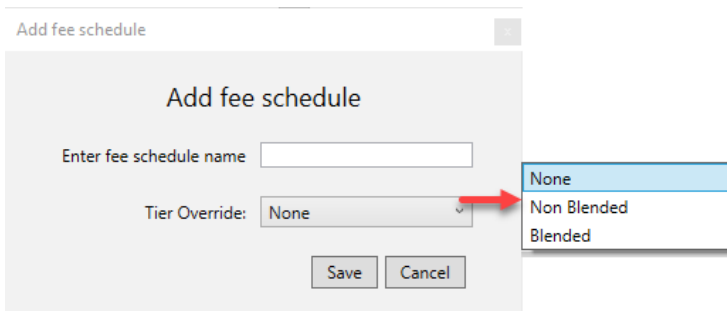


Figure 5: Add a fee schedule dialogue box

Enter a name for your new schedule

Select whether you desire to have this schedule override your regular blended rate calculation setting

For an explanation of blended rate tiering, see "Calculate Blended Rate" later in this document

NOTE that setting the Tier Override here supersedes the value in the blended rate checkbox in your fee settings. Click save In the dialogue box. A blank schedule will appear in the list with your chosen name.



Adding/Removing Tiers to a Schedule



Figure 6: Buttons used for adding and deleting tiers to fee schedules

While this technique is the same for adding and removing tiers from any fee schedule, whether new or existing (including the <default> schedule) we cover it within the function of adding a schedule as it is a necessary next step. For details on what each of the fields in the grid mean, please see the next section, "The Fee Grid Defined." The buttons displayed in the preceding figure are located on the right side of the Panoramix FEE SCHEDULE screen.

- **save:** Failure to click the save button negates the effort put into making changes to your edited fee schedule

While Panoramix appears to save your changes here if you navigate away from the screen or switch between schedules and then return to this screen, until you click **save**,



your changes are **not persisted** for future use

This is true wherever you see a green save, save changes, or save changes and apply button on any screen in Panoramix

- **add**: adds a row to the grid to facilitate creating a new tier
- **delete**: removes the highlighted row from the schedule, eliminating the tier

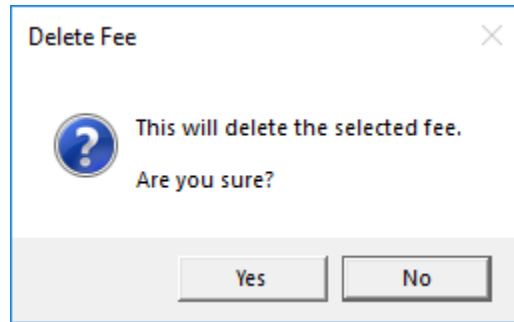


Figure 7: Confirmation dialogue box for removing a fee schedule tier

- **refresh**: Under certain conditions a newly added, renamed, or copied schedule will not immediately display in the list of schedules
Clicking the refresh button repopulates the schedules list, displaying the changes
Clicking the refresh button also returns the list to sorting in alphabetical order for any schedules added through either adding or copying
- **copy**: Allows you to copy the selected schedule to a new schedule

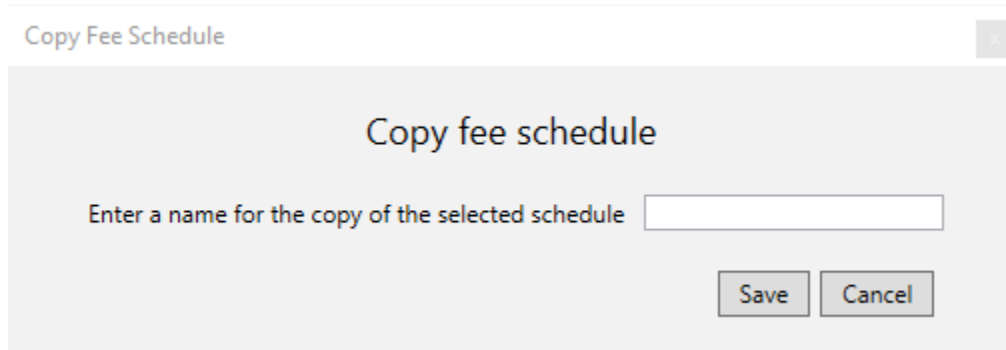


Figure 8: Copy fee schedule dialogue box

Enter a name for your new schedule

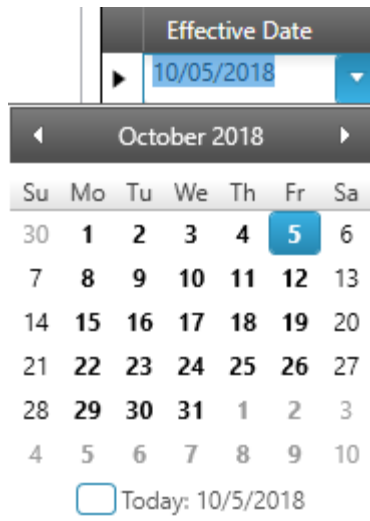
Click **save** In the dialogue box

A duplicated schedule will appear in the list with your chosen name.

The Fee Grid Defined

- **Effective date**: This value defaults to the date you added the row (tier) to the applicable schedule
This is the date that this tier is used in the billing system
You should set this value to the earliest date for which you want to run billing
Setting it to an earlier date does no harm

It is possible to establish a single schedule with the same tier with two different effective dates. As an example, you may wish to reward clients with a million or more in assets under your care with a special tenth anniversary of the firm rate that is lower than your normal rate. You could establish the million-dollar tier with the discounted rate effective X date and another tier at a million dollars effective X+n date. Panoramix will charge the first rate beginning X date, and then implement the use of the second rate as of X+n date.



The image shows a user interface for selecting an effective date. At the top, there is a dropdown menu labeled 'Effective Date' with the date '10/05/2018' selected. Below this is a calendar for 'October 2018'. The calendar grid shows days from Sunday to Saturday. The 5th of the month is highlighted in blue. At the bottom of the calendar, there is a checkbox labeled 'Today: 10/5/2018' which is currently unchecked.

You may enter an effective date yourself or use the *calendar control* provided by the drop-down arrow.

Figure 9: Standard calendar control used in several places within the Panoramix interface

- Minimum assets: The minimum dollar amount to be used for this tier
 - In almost all cases, your lowest tier should start at zero
The exception being cases where you want to not charge accounts until they reach a minimum threshold balance



NOTE: using a dollar amount of other than zero for your lowest tier makes it such that the balance between \$0 and \$X is **never** billed. To create a balance threshold for which you do not wish to bill but then revert to dollar zero once the threshold is exceeded, set your Fee Schedule to start at \$0 and use the *Grace Amount* setting in the Account properties to set the limit below which you do not wish to charge a fee.

- Set higher tiers as desired to provide a different fee rate based on the balance of the assets for the client or account—for example, you may wish to lower the percentage charged by 25 basis points for every half million under management up to a ceiling rate
- Note 1: Panoramix switches tiers at the exact amount specified for the tier, with the lower tier applicable to that tier's amount less 1¢ (\$0.01).

EXAMPLE: If tier one has a zero-dollar minimum and tier two starts at \$250,000.00, a client/account using this schedule with \$249,999.99 under management will be charged the tier one rate while a client/account with \$250,000.00 under management will be charged the tier two rate.

- Note 2: All assets under management for the client/account over the highest tier entered are subject to that tier's rules—for example, if your top tier is at \$5,000,000 and

you take on a client with \$25,000,000 under your care, you may wish to either add additional tiers OR create a unique schedule to apply only to that client

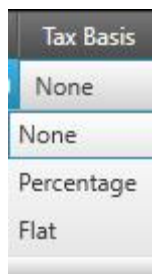
- Fee basis—works in conjunction with the Amount (Annual) field to determine the fee basis for the tier



Figure 10: Fee basis selection list

- *None*—No fee calculated for this tier regardless of the Amount (Annual) field value. Note that the default value is None, and you must change this to either percentage or flat if you wish to charge a fee for this tier
 - *Percentage*—The percentage amount of the fee applied to the way in which you elect to calculate your fees (see “Generate Fees / Fee Settings, General Settings” later in this document)
 - *Flat*—The flat dollar amount applied to the tier
- Amount (annual)—a field that allows for four places to the right of the decimal
An entry of .125 when combined with the “Percentage” selection from the Fee Basis field will charge only twelve-and-a-half basis points, when in fact what you might desire is to charge 1.25% for that tier—Enter the number basis points you wish to charge without trying to adjust for the percentage calculations as Panoramix does that for you
- Tax basis—Works in conjunction with the Tax Amount field to determine the tax basis for the tier

This is only applicable to advisors who work in states which subject fees to taxes, such as New Mexico



- *None*—No tax calculated for this tier regardless of the Tax Amount field value
 - *Percentage*—The percentage amount of the tax applied to the tier
 - *Flat*—The flat dollar amount applied to the tier

Figure 11: Tax basis selection list

- Tax amount—a field that allows for four places to the right of the decimal
Typically, you enter your state’s tax rate here
- Company—Applies the tier to a specific custodian only—the drop down contains a custom list based on the company listed in the Company field of the Accounts section of the Portfolio view for a client, which, while beyond the scope of this document is shown in the figure below





When limiting a Fee Schedule tier to a single custodian, you must make sure that you have either a fee schedule or a tier within the one fee schedule that covers all custodians. Assigning an entire fee schedule to a single custodian may result in not generating billing for a client if that client is assigned to that fee schedule and they do not have any holdings with that custodian. If you need to create tiers by custodian, we **highly recommend** working directly with Panoramix support on establishing your Fee Schedule.

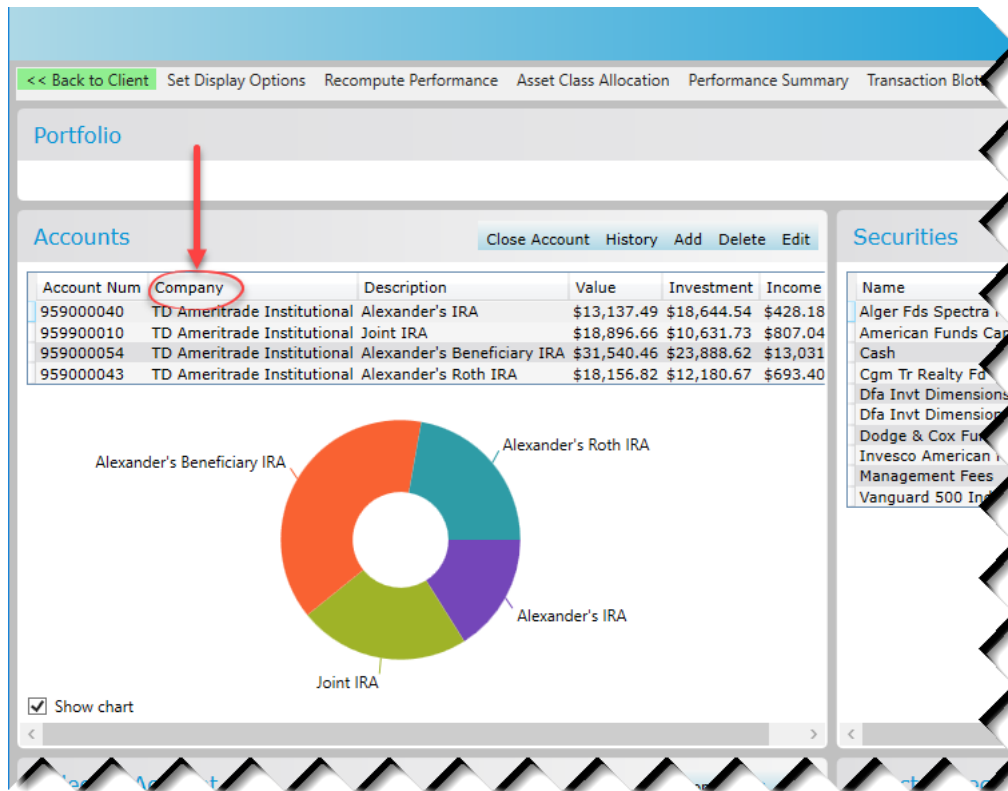


Figure 12: Portion of the client portfolio view showing the source company for the company field for the tier

- Minimum fee—Regardless of other calculations, this amount will be charged as the minimum fee for the tier
It is a money field with four digits to the right of the decimal possible
As is the case with all of billing, this is an annual amount
The sample from figure 1 shows a minimum annual fee of \$500
- Per Account (the one to the right of Minimum Fee)—a setting to apply the minimum fee to each account in the household, as opposed to the tier. This setting increases your total fee collected.
- Maximum fee—Regardless of other calculations, this is the maximum amount that will be charged for the schedule
It is a money field with four digits to the right of the decimal possible
As is the case with all of billing, this is an annual amount
The sample in figure 1 shows a maximum fee of \$30,000 which equates to an AUM of \$5 million at the .6% rate for the tier
If you are using a *blended rate*, this maximum is hit at the \$1,687,500 AUM amount using the

tiering in the sample

(Blended rate is covered later in this manual)

- Per Account (the one to the right of Maximum Fee)—a setting to apply the maximum fee to each account in the household, as opposed to the tier. This setting increases your total fee collected.
- Firm fee basis—Works in conjunction with the firm fee amount field to determine the firm fee for the tier



- *None*—No firm fee calculated for this tier regardless of the firm fee amount field value
- *Percentage*—The annualized percentage amount of the firm fee applied to the tier
- *Flat*—The annualized flat dollar amount applied to the tier

Figure 13: Selection list for the firm fee basis

- Firm fee amount—a field that allows for four places to the right of the decimal
An entry of .125 when combined with the “Percentage” selection from the Fee Basis field will charge only twelve-and-a-half basis points, when in fact what you might desire is to charge 1.25% for that tier
- Firm fee is additional—a checkbox that instructs Panoramix to layer the firm fee on top of the regular fee basis as an addition to the basis
For example, a Fee Basis of 1% and a Firm Fee Basis of .2% creates a combined 1.2% fee basis. Leaving Firm fee is additional unchecked will only apply this fee if the regular fee collection is below the .2% threshold
- Grace Amount—sets a threshold below which the accounts in the household will not bill. After reaching the threshold, accounts bill back to the dollar level indicated in the Minimum Assets.
Example: If you set the Minimum Assets to \$0 and want to not charge a fee to any household with under \$25,000, set the two fields accordingly. Until the household reaches the threshold, no fee assessed. Once the threshold is reached Panoramix calculates the fee starting at the “first dollar” (\$0). See the Edit Account’s Performance and Billing tile for how to set this for an individual account.

Flagging your Qualified Accounts for PTE2020-02 Compliance

No custodians pass Panoramix a flag to indicate whether an account is Qualified.³ It is up to you to identify and flag the accounts.

In Panoramix, use the tooling found at Data>>View Data>>Edit Account Data to quickly flag all Qualified accounts. **Save changes.**

³ A Qualified account meets the requirements of the Employee Retirement Income Security Act of 1974 (ERISA). Not all retirement accounts are considered Qualified by ERISA—but I’m not telling you anything you don’t already know in this sentence.

A Note on Account Ownership, TD Ameritrade, and its Impact on Billing

TD Ameritrade, a common custodian, sends Panoramix data for only one account owner regardless of true ownership, such as a joint account with right of survivorship. If the joint account holder has their own account, then Panoramix will secure the information from that account.

If they do not have their own TD account, then you may wish to add that individual's contact information to Panoramix via the add new contact process (**Home**, ADD GROUP—CONTACT+).

Once added, or data is present from their own account download, then add the missing individual to the account on which they are a secondary owner via the Owners, Custodians, and Trustees addition process.

The screenshot displays the Panoramix software interface. The top section shows the 'Portfolio for Alexander Hamilton' with a pie chart and a table of accounts. The bottom section shows the 'Owners, Custodians and Trustees' form with an 'Add' button. Red arrows and numbered callouts (1-5) guide the user through the steps: 1. Click inside the chart, 2. Double-click account, 3. To here (pointing to the 'Add' button), 4. Click Add, and 5. Complete process (pointing to the 'Save' button).

Figure 14: From client profile to adding an account owner in half-a-dozen clicks

- Open the Contact Dashboard
- Click any color in the Portfolio information chart to open the Portfolio Dashboard
- Double-click the desired account to open the Edit Account screen
- Click **add** in the owners, custodians, and trustees tile
- Select the owner type (custodian, other, owner, or trustee with owner being desired for joint owner with right of survivorship—our example)
- Click the **primary owner** checkbox to change this owner to the primary
- Search for and highlight the individual to add in from the search results grid
- Click **save**

The main impact to billing is that you will likely desire to reflect the true ownership of the account to your client on any communications related to the account rather than the single-ownership reflected by TD Ameritrade.

Another Note on TD Ameritrade, Impact on Billing Related to Pending Trades at Month End

By design Panoramix balances each month end to the TD Ameritrade statement.⁴ That means that if there are trades made on the last day of the month which don't settle until the first of the following month, Panoramix backs off both the unsettled trade and the offset in Cash so that Panoramix matches the TD statement. This may seem unsettling. That's the incorrect tense, though—it's unsettled. As in unsettled—AKA pending—transactions. This likely lowers your month end billing amount by the amount of the unsettled trade.

⁴ This is called “settle date accounting” and TD is the only custodian for which we do this. It's a bad idea and we'll never do it for any other custodian. See *Fun with Pending Transactions* on our YouTube channel for more information.

Billing and Performance	
Exclude From Performance	☐
Exclude From Billing	☐
Fee Schedule	<default> ▼
Fee Override	None ▼ 0.000000
Additional Fees	(none) Edit
Billing Cycle	(None) ▼ Manage
Bill to Account Number	▼
Spread Billing to Other Accounts	☐
Tiering group	(None) ▼ Manage
Tier Separately	☐
Payout Schedule	<default> ▼
Billing Start Date (Override)	/ / 15 X
Benchmarks	▼
Performance Start Date	▼
Composites	(none) Edit
Grace Amount	
Do Not Prorate	☐

Figure 15: Portion of the Edit Account screen related to billing

In the simplest terms, a client has a portfolio. A portfolio is made up of accounts. Accounts are made up of one or more securities, which in turn are tied to transactions.

Of course, clients have other attributes beyond their portfolio. They have physical and e-mail addresses, phone numbers, associated clients, details about your interaction with them, and the like. All which Panoramix helps you manage.

Likewise, accounts have more attributes than their component securities. These attributes manifest themselves on the Panoramix Edit Account screen, which is accessed by double-clicking the account from the Accounts list of the Portfolio screen.

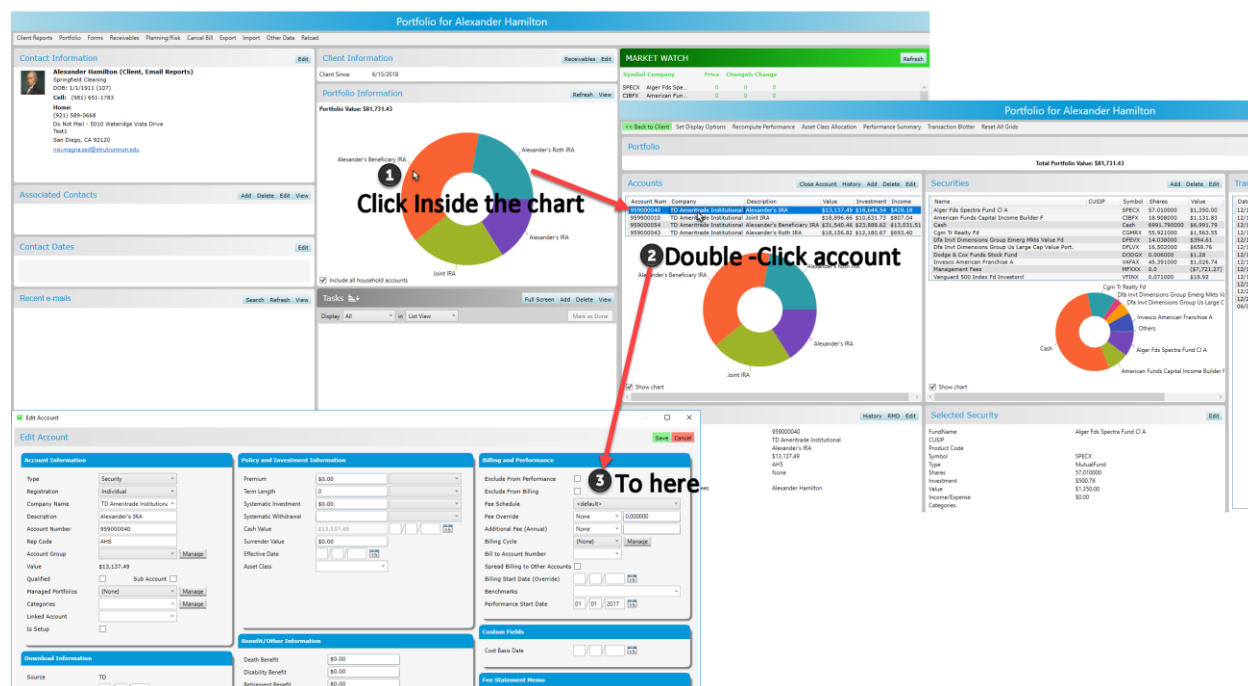


Figure 16: Navigating to the account billing and performance attributes from the main client portfolio dashboard⁵

Among those other account attributes are those affecting billing behavior, which is part of the Billing and Performance grouping of the Edit Account screen (two figures prior). Below is a list of those attributes affecting billing.

Since this is a billing manual, we'll cover only settings related to billing and cover the performance reporting related settings elsewhere.

- Exclude from billing checkbox—removes the account from all billing, regardless of other information present in this data group



Note: Checking this checkbox removes all the securities held in that account from the household tiering valuation as well. Panoramix normally tiers on household relationships as you establish them.



To exclude the account from billing and yet include it in the tiering calculations, set the Fee Override (see below) to *Flat* or *Percentage* and leave the amount at zero.

⁵ Figure 16 is outdated, but the steps are the same so the image itself was not changed. See figure 15 for updated Billing and Performance tile.

- Fee schedule drop-down—contains <default> schedule as well as any other fee schedules you created earlier (see “Primary Prerequisite—**Billing** Tab, FEE SCHEDULE”)
- Fee Override—In case the fee schedule setup did not provide sufficient options, or you don’t need to tier, this allows you to bypass the selected schedule and create a customized override. The corresponding value box is either a percentage value or a flat dollar amount, as it is within a fee schedule.

Fee Override

None

None
Percentage
Flat

0.000000

Figure 17: Fee override selection list and corresponding value box

- Additional fees—Allows you to layer fees on top of those already created. Selecting **edit** opens a window to add one or more additional fees
Begin by selecting a fee Type from the drop-down selection list
The selections are *Flat*, *Percentage*, *PercentToBasis*
Next, enter the Amount corresponding to the Type followed by the desired Category
You may select *Annual*, *One Time*, or *Regular*
Annual and *One Time* fees must be assigned to a Month or Month/Year combination
A *Flat* fee of *Regular* Type requires an annual Amount, as it will be pro-rated over each billing period
You may also enter a Comment and optionally show that comment on your fee statement by checking the *Display on Statement* checkbox
Amounts may be positive or negative
A 10% fee discount therefore is represented by selecting *Percent* and entering -10
If you wish to add/subtract the percentage shown to the basis, select *PercentToBasis*
For example, an account may have a 1% fee set by either a fee schedule or an override
Setting these values to *PercentToBasis* and 0.2% creates a fee basis of 1.2%.
Remove an additional fee row by selecting the Delete? checkbox.

As always, **save** your changes for any changes made here to reflect in Panoramix.

Fee Override
None
0.000000

Additional Fees
None
Edit

Billing Cycle
None
Manage

Click Edit to add one or more additional fees

Manage Additional Fees

Additional Fees

Delete?
Type
Amount
Category
Month
Year
Comment
Display on statement

☐	Flat	\$50.00	Annual	10		Annual Financial Planning Fee	☒
☐	Flat	25.00	OneTime	10		2020 Administrative Fee for Account Setup	☒
☐	PercentToBasis	0.01	Regular			Technology Fee	☐
☐	Percentage	0.05	Regular			PITA Surcharge	☐

Add one or more additional fees as shown

Save changes
Save
Cancel

Additional Fees
None
0.000000

Additional Fees
4 items
Edit

\$500.00 (Annual, every October, Annual Financial Planning Fee)
\$25.00 (One time: 10/2020, Administrative Fee for Account Setup)
0.01% (Regular, Technology Fee)
0.05% (Regular, PITA Surcharge)

Hover over shows fees summary

Enter a positive amount here might be construed as a “my daughter is going to need extensive orthodontia work someday” fee, while entering a negative amount is a good way to reflect fee discounts.

Figure 18: Additional fee creation, step-by-step

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- Billing cycle—Allows you to assign a particular billing cycle to an account
Billing cycles are managed via the **manage** button or via Settings>>Static Data>>Billing Cycles (see NOTE below)

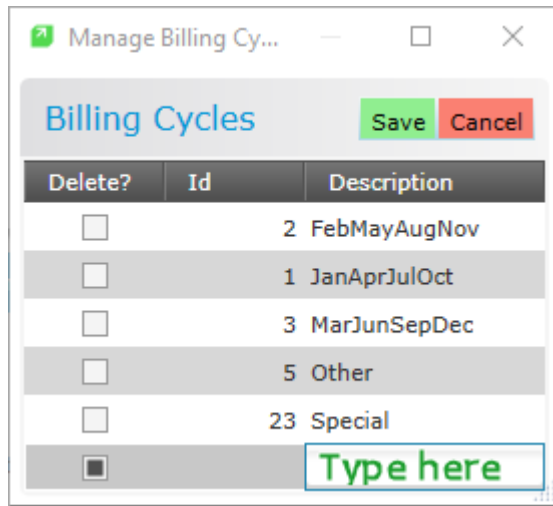


Figure 19: Manage billing cycle dialogue box

- Add a new billing cycle by clicking the next open text box in the description column
- The ID Value is assigned by Panoramix and is only used internally to the application
- Once your addition is saved, the blackened check box becomes clear
- To delete a billing cycle, check the clear box on the desired row
- Remember to click **save** or **cancel** to save or cancel your changes

NOTE

In preparation for a future enhancement the **Settings** tab, **Static Data** tab, **Billing Cycles** selection has advanced settings

Those settings do not do anything presently (Watch future release notes and this space for updates)

The additional settings are *Billing Period* and *Billing Cycle Date*.

The *Billing Period* selections are not specified, month, quarter, and year. The *Billing Cycle Date* offers the ability to either enter or select a date from the date picker

- Bill to account number—Allows you to direct the deduction for fees calculated for this account to a different account in the client's (household) portfolio
The drop-down is automatically populated with the other account numbers in the household for which this re-assignment is appropriate
 - It is common for custodians to require written authorization from your client to bill fees from one account to another account—do not run afoul of your custodian as they can put you out of business faster than your auditor can
 - Schwab does not let you bill from one account into ANY of the following types of accounts
 - Retirement Accounts of any kind, Qualified or Non-Qualified
 - Charitable, Pension, Fiduciary, and Testamentary Trusts
 - Custodial
 - Collateral
 - Education Savings
 - Pledged Asset
 - Estate
 - Guardianship
 - Conseratorship

- We know of no similar restrictions by other custodians, nor do we advise you on what's permissible by law
- Spread billing to other accounts—selecting this checkbox overrides any specific bill to account number selection you have made and spreads this account's fees evenly across the remaining accounts in the portfolio
- Tiering group—Panoramix allows you to create sub-groups within a household portfolio and bill them in different sub-groups for tiering purposes
 Suppose, for example, you have a guardianship relationship and you wish the guardian to have access to account information on combined reports and via a single view on the client portal, but you do not want accounts tied together for billing tier calculations
 You can use a *family member* Associated Contact relationship to handle the reports and portal and you can use tiering groups to handle billing
 - First, set up your tiering groups via either the **manage** button to the right or via Settings>>Static Data>>Tiering Groups

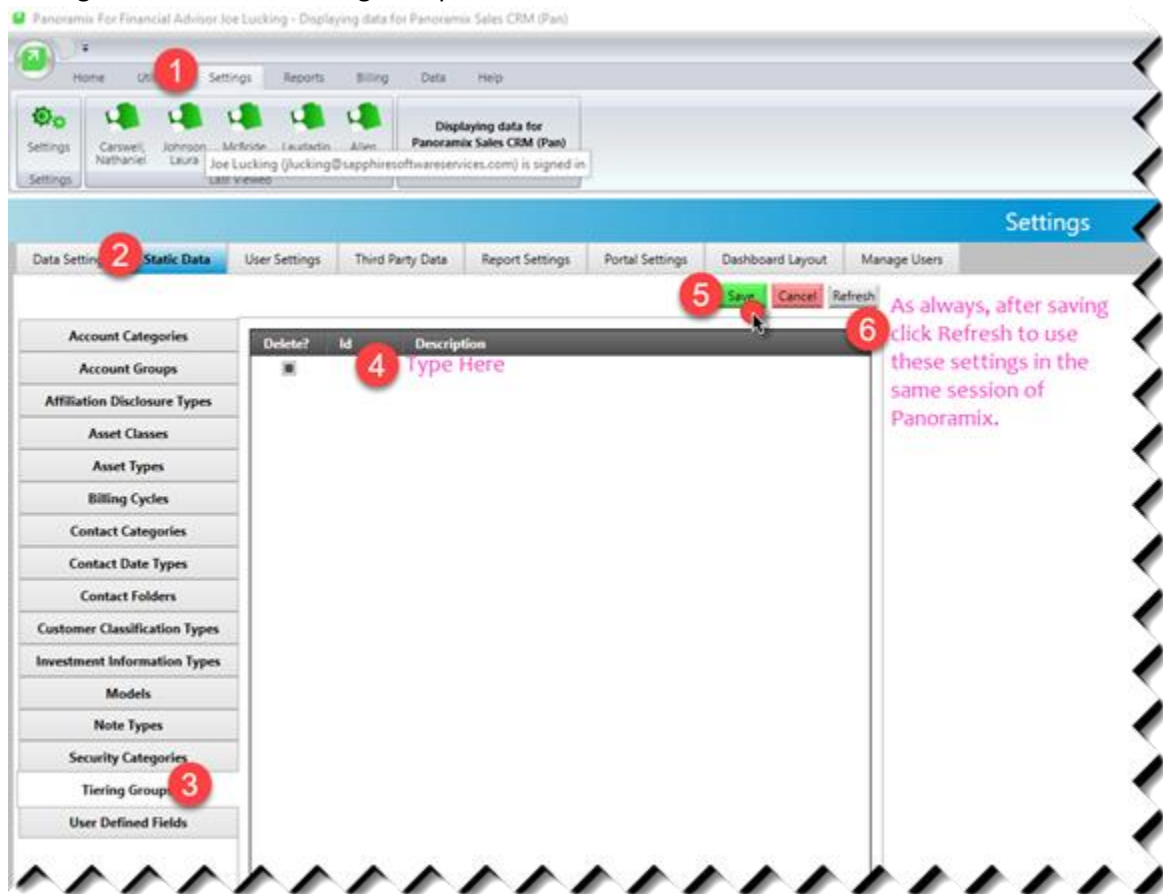


Figure 20: Setting up Account Tiering Groups for use in Billing

- Then use those groups to create your account groupings within the household
- You may desire to use this methodology for compliance with PTE2020-2 regulations, as it allows you to group your qualified and non-qualified accounts into separate tiers, ensuring that the

household does not benefit from having a mix of qualified and non-qualified accounts counting towards the fee total. This method will absolutely increase your fees if you have a tiered schedule with decreasing percentages as balances increase (a common but not universal practice). ***Always check with your compliance/legal advisors before implementing this solution.***

- Tier Separately—checking this checkbox instructs Panoramix to apply the assigned tiered fee schedule only to this account, separating it from other accounts in the household portfolio or group
- Payout Schedule—allows you to select and assign a payout schedule to the account from the drop-down list (See Payout Schedules Explained, below)
- Billing start date (override)—you may enter a MM DD YYYY formatted date or use the *calendar control* provided

This warrants examples of why you may wish to do this⁶

If you normally bill in advance using the “end of period plus weighted cash flows” value basis, and a new account is added during the previous billing period, the weighted cash flow may make it such that you wish to complete a mid-term billing in addition to the normal billing run, in which case you would want to exclude this account from the normal billing run by setting the billing start date to a future date (for example, the start of the next quarter).

Another scenario is that Panoramix considers the Account Inception as the date of the first transaction to that account (typically when the account is funded) and there are times when an advisor may leave the cash in the account for several days and does not wish to bill on that account until the cash is allocated elsewhere

In that case, you can set the Billing Start Date to the day the cash is allocated and billing will start on that date

- Grace Amount—sets a threshold below which the account will not bill. After reaching the threshold, the account bills back to the dollar level indicated in the Minimum Assets field of the Fee Schedule, or in accordance with other settings for either the account or the household, whichever applies.
Example: If you do not wish to charge a fee to an account with a balance under \$25,000, set field accordingly. Until the account reaches the threshold, no fee assessed. Once the threshold is reached Panoramix calculates the fee starting at the “first dollar” (\$0). See the Fee Schedule settings for how to set this for an all accounts on that Fee Schedule.
- Do Not Prorate—Overrides the Billing Settings Prorate New Accounts setting and does not prorate for this account. Example: You normally bill in arrears on the end of period balance and prorate the period for new accounts. You have a client who transfers money in the middle of the period from account A to a new account, account B. The balance of account A is correspondingly lower at the end of the period, reducing the AUM fee. If you allow the prorate new accounts to stand without the override, Account B will prorate the end of period fee for the number of days the account was opened, reducing the fee accordingly. Yet, you managed all the money for the entire period. It’s only because of the fund transfer to a new account that the fee is lower.

⁶ As good an idea as these examples may make this sound, do proceed with caution here and test the results to ensure that they are both what you intended and what your compliance / legal advisor allows.

Checking the Do Not Prorate checkbox for account B instructs Panoramix to charge the fee as if the money were in the account the entire period, creating continuity between the funds moving out of account A and into account B.

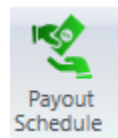
The attributes not covered in this description affect performance reporting, not billing.

[Payout Schedules Explained](#)

Panoramix allows you to create between zero and N Payout Schedules similar to Fee Schedules. The difference is that Fee Schedules govern the calculations for collecting your fees and Payout Schedules govern the calculations for distribution of your fees once collected. While both Fee Schedules and Payout Schedules are optional, they are useful tools and can save you considerable time and deliver accurate calculations.

[Set up your Payout Schedules](#)

From the **Billing** menu selection, select the PAYOUT SCHEDULE icon in the ribbon. (See image, right) Setting up schedules functions similarly to setting up Fee Schedules in that you add schedules in the leftmost panes and payouts to recipients in the right pane. The dissimilarity is that you also set up Recipients in a pane at the lower left. (An action you may also take from the Settings, Static Data, Payout Recipients tab.)



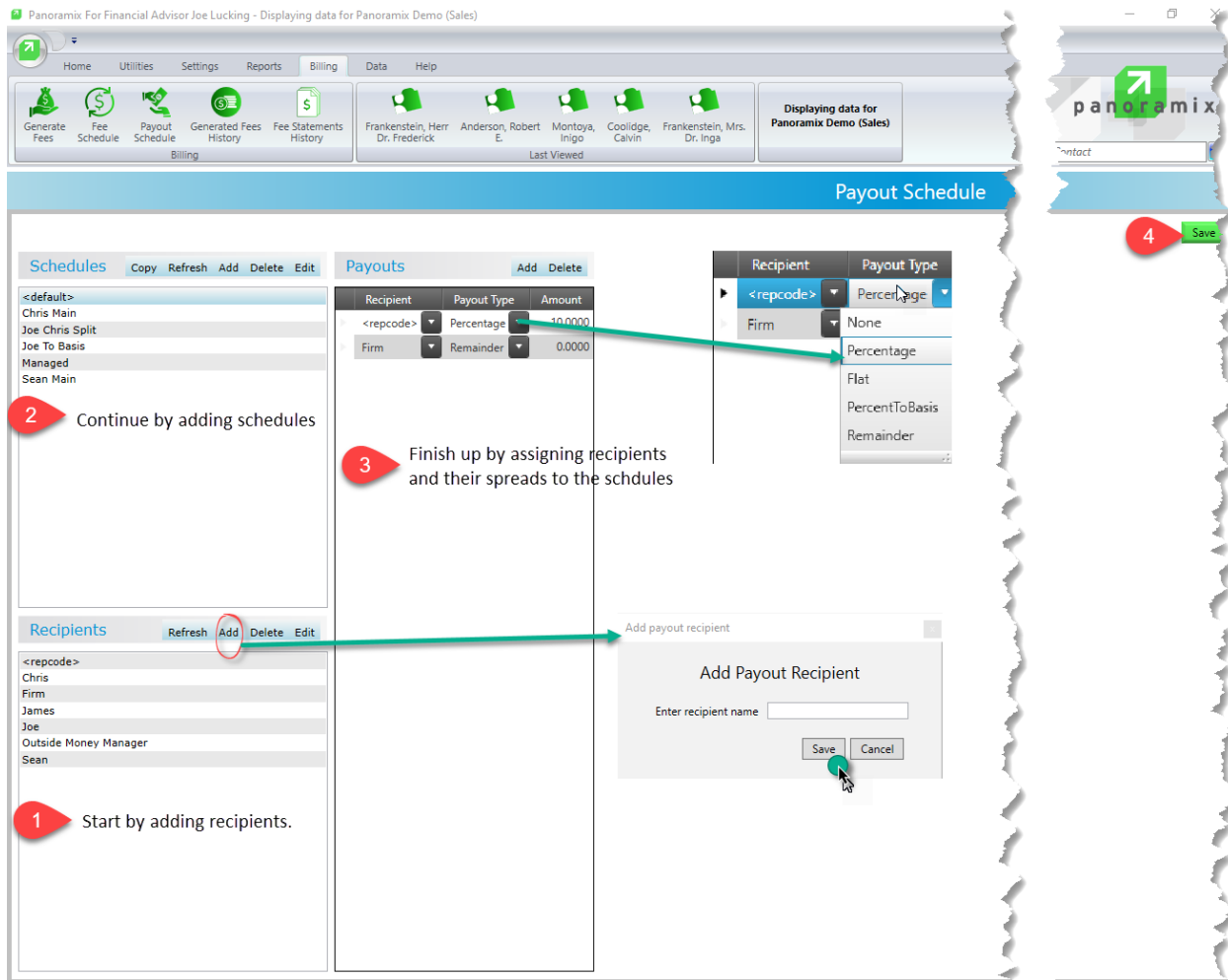


Figure 21: Payout Schedules - full screen⁷

Sure, it seems counterintuitive, but you likely only do this rarely, so start at the lower left by adding (removing/editing) your recipient list using the menu selection in the Recipients tile. Use the **refresh** menu selection to allow you to use the recipient immediately after adding it. Note that there is a default entry on this list of rep code (same as Schwab Master and other language applied by your custodian, though most use rep code). This uses the rep code assigned at the account level and saves you time in creating recipients in those cases where a portion of the fee goes to the rep code on record for the account.

Continue by adding schedules. You may have as many schedules as you like. As with the Fee Schedules, the <default> Payout Schedule is used by default, so either make it the most common/only schedule or leave it blank to not have any payouts by default.



If you have payout schedules but not every account is assigned to one, consider creating a default where Firm is set to get the remainder of the fee. This way your cash in and your cash out will balance.

⁷ Figure 21 is slightly outdated from the present UI, but the steps are the same.

Finish up by assigning recipients to your Payout Schedules. The Payout Type and Amount columns work in tandem, with a type of *Percentage* or *Percent to Basis* equating to percentages and *Flat* equating to a flat dollar amount. *Percentage* indicates the percentage of the fee going to that recipient. *Percent to Basis* is the number of basis points going to the recipient. They are not the same. The *Remainder* should always be left with a zero-amount setting, as it's the remainder.



Speaking of *Remainder*, you should always assign one recipient to receive the remainder as opposed to setting exact percentages or amounts. This allows Panoramix to account for any odd rounding of values along the way and keeps your fees collected and your fees distributed in balance with one another. Auditors like that kind of thing it seems.

Recipients on any Fee Schedule may also have a Monthly Schedule. Click the **# items** or **not setup** button to open the Edit Monthly Schedule dialogue box. This screen allows you to set the payouts by a time period based on the inception date of an account or its billing start date override value, if present. The sample window below shows the allocation of payouts to a recipient (a rep in this case) who is entitle to 15% of the fee in the first year, 10% of the fee in year two and 5% of the fee forever thereafter.

Edit Monthly Schedule

i

Use this screen to setup payouts by time period, based on the inception date (or billing start date if there is one) of the account.

For example, if you want this recipient to receive 15% for the first year you bill this account and then 10% afterwards, then add two rows and populate them with these values:

First Row: Start Month **0**, Percentage **15**

Second Row: Start Month **12**, Percentage **10**

Monthly Schedule

Save Add Delete

Start Month	Payout Type	Amount
0	Percentage	15.0000
12	Percentage	10.0000
24	Percentage	5.0000

Figure 22: Edit Monthly Schedule screen for Payouts to a recipient (showing a declining fee in three steps)

Assign your Payout Schedules

As noted above, you may assign Payout Schedules via the Billing and Performance tile of the Edit Account screen. You may also assign Payout Schedules via the Household Billing screen available from the Contact Dashboard.

Fee Statement Memos

Panoramix allows you to add memo statements to your fee statements at the account level. This allows for an explanation of a change in the normal fee schedule for an account. You can use it to provide any desired message on your statements.



All notes added to this field continue to display on all future statements until you remove it or change it.

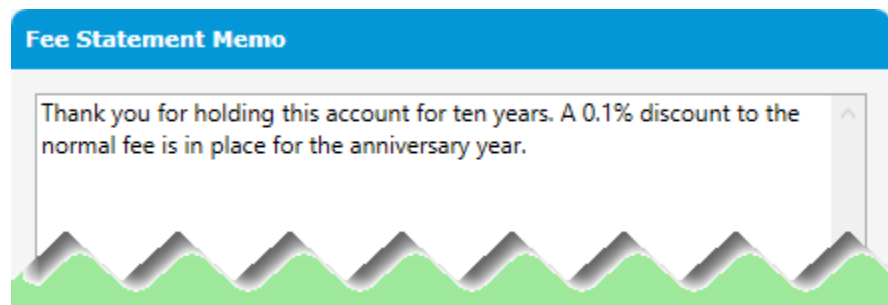


Figure 23: Fee Statement Memo section of the Edit Account settings screen

The Fee Statement Memo is also displayed on the Accounts and Holdings blotters, though you cannot edit them there.

Billing Settings at the Securities Level

The screenshot shows the Portfolio dashboard with the following components:

- Portfolio Header:** Total Portfolio Value: \$689,259.20
- Accounts Table:**

Account Num	Company	Description	Value	Investment	Is
HDF1234	TD Ameritrade Instit	Herr Dr. F Roth IRA	\$730,388.17	\$595,519.96	
MORT123159	Dewey, Cheatham an	First Mortgage on pr	\$-56,494.00	\$0.00	
20ANG20	TD Ameritrade Instit	Dr. F FAANG Stocks	\$15,365.03	\$4,045.64	
- Holdings Table:**

Name	Identifier	Symbol	Shares	Value
Mairs & Power Funds Trust - Mai		MPGFX	4305.1700	\$69
Mairs & Power Small Cap Fu		MSCFX	821.2730	\$2
Wells Fargo & Co.	949746101	WFC	75.0000	\$
- Edit Holding Dialog:**
 - Edit Security:**
 - Broker Name: Sapphire Financial
 - Account Number: HDF1234
 - Identifier: [Empty]
 - Product Code: [Empty]
 - Symbol: MSCFX
 - Security/Fund Name: Mairs & Power Small Cap Fund
 - Type: ETF
 - Asset Class: U.S. Small Cap Stocks
 - Asset Type: U.S.
 - Shares: 821.273000
 - Cost Basis: \$23,555.02
 - Value: \$26,847.41
 - Last Price: \$32.690000
 - Exclude From Performance: ☐
 - Exclude From Schedule 13F: ☐
 - Fee Override: None (0.000000)
 - Model: (None)
 - Benchmarks: [Empty]
 - Categories: High Income
 - Support Info: Internal4982926
 - Notes:**
 - Buttons: Add, Delete, Edit
 - Table with columns: Due Date, Priority, Type, Private, Note

Navigation path annotations:

1. Select an Account in the Portfolio Dashboard
2. Double-click a holding or single-click to highlight and select Edit from the hamburger menu to the left of the title.
3. Make desired changes
4. Save
5. Save

Figure 24: Navigation path to billing options for a single security

You may also elect to exclude individual securities within an account from the billing process or change the fee rate for that security.

- Select the account that holds the security (1)
- Select the desired security and select **edit** from the hamburger menu (or double-click the security in the securities list) to launch the Panoramix associated attributes dialogue box (2)
- Set your desired billing options for the security (3)
- Click **save** for the security (4)
- Click **save** for the portfolio (5)



Note: Checking the *exclude from billing* checkbox removes the security from the household tiering valuation as well.

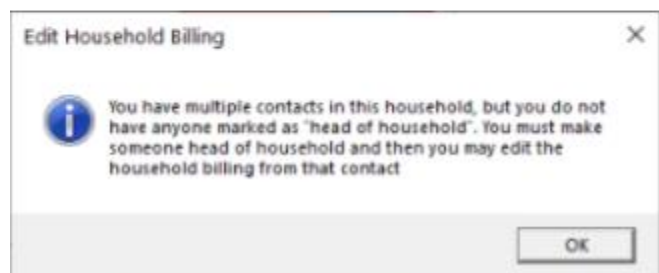


To exclude the security from billing and yet include it in the tiering calculations, set the Fee Override to *Flat* or *Percentage* and leave the amount at zero.

Household level billing

Household billing is an **override** setting. It overrides what you've set at the account level. It should only be used if every account in the household is on the same Fee Schedule or subject to the same rates and conditions. It is an unforgiving setting, and you should consider your situation carefully before using it. That said, it can save a lot of time under the right conditions.

From the Contact Dashboard, select **Household Billing** from the menu. In the ensuing dialogue box set the options you desire for the household. The selected contact **must** first be set to *Head of Household* to act as the primary for household billing. The *Head of Household* setting is part of the Contact Information properties available via the **edit** button in the Contact Information Tile of the Contact Dashboard. See disallow messages, above right, for the two scenarios—one being where there already is a head of household, and one where there is not.



The functionality of these settings works exactly as the account level settings do, described earlier in this document. The exception is that they apply across a household and override any account specific settings already in place. This is a convenient way to set billing for all accounts in a household simultaneously and is the only method available for charging a flat fee per household and spreading it to the accounts in the household (which is why it was developed in the first place).



Again, applying a *Fee Schedule* at the household level overrides the *Fee Schedule* setting at the account level. A *Fee Override* or any *Additional Fees* at the account level, on the other hand, override the household settings.

Panoramix identifies contacts with Household Billing set with this icon in the Contact Dashboard.



The screenshot shows the 'Edit Household Billing' dialog box in the Panoramix software. The dialog box is titled 'Household Billing Information' and has buttons for 'Save', 'Cancel', and 'Delete'. It contains several fields and checkboxes:

- Exclude From Billing:** A checkbox that is currently unchecked.
- Fee Schedule:** A dropdown menu with 'High worth' selected. A checkbox next to it is checked.
- Fee Override:** A dropdown menu with 'None' selected and a text input field containing '0.000000'. A checkbox next to it is unchecked.
- Spread Flat Amount Over All Accounts:** A checkbox that is currently checked.
- Additional Fees:** A dropdown menu with '(none)' selected and an 'Edit' button next to it.
- Payout Schedule:** A dropdown menu that is currently empty.
- Support Info:** A button with a downward arrow.

The background shows the 'Contact Information' for Mr. Richard E. Castle, including his DOB, Home (Mailing) address, and email. A red circle highlights the 'Household Billing' tab in the top navigation bar, and a red arrow points from it to the dialog box.

Select, via the checkbox, which override setting you desire and set the options from the drop down and other available fields. **Save** changes.

Figure 25: The Edit Household Billing dialogue box.

The Billing Menu

Prerequisites complete, this section covers the meat and potatoes of processing your billing so that you can get paid for your services. With a decent amount of luck, these fees will cover your expenses and afford you the opportunity to purchase those meat and potatoes⁸ for yourself and your family.

⁸ "Meat and potatoes" is a Great Depression era saying from the youth of the primary author of this document, his parents having been in their formative years during that dark time. Apparently no one was vegetarian, vegan, or fruitarian during the Great Depression. They probably couldn't afford it. Especially in Minnesota where "seasonal fruits and vegetables" mean eating shriveled up root vegetables and apples for all but two months of every year. I mean no offense to the reader who is vegetarian, vegan, or fruitarian. In fact, I admire the effort. Well, except for that last one. Seriously? That's a bit much.

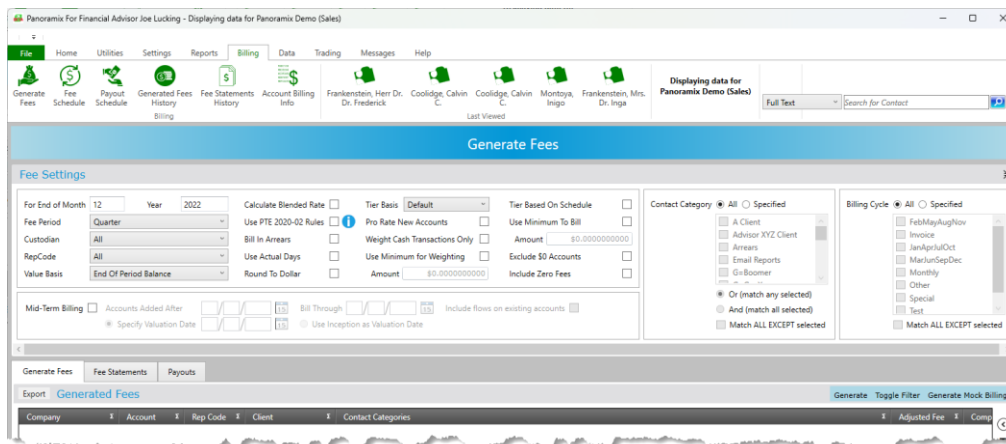


Figure 26: Panoramix Billing Tab, full screen

Ribbon

The **Billing** tab ribbon consists of three main areas, two of which are consistent with other tabs in the Panoramix interface and the third of which is unique to **Billing**.

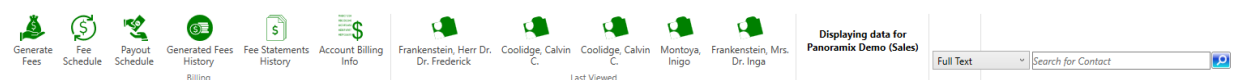


Figure 27: The Billing ribbon

Billing—overview

The first grouping of functions contains five functions, GENERATE FEES, FEE SCHEDULE, PAYOUT SCHEDULE, GENERATED FEES HISTORY, and FEE STATEMENTS HISTORY. These are the billing-specific tasks. We have already covered the FEE SCHEDULE and PAYOUT SCHEDULE in detail in the prerequisites section earlier in this document. Most of this section, and this document, will focus on the GENERATE FEES functionality—and, of course we'll cover the other two as well.

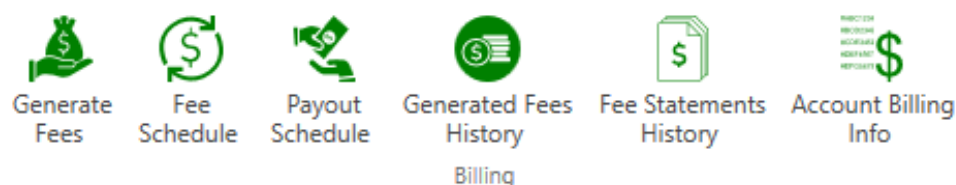


Figure 28: Specific billing functions on ribbon

Last Viewed

As with the **Home**, **Utilities**, **Settings**, **Reports**, **Data**, and **Help** tabs, the **Billing** tab contains a quick link to the client's portfolio dashboard for the last five viewed clients. This is dynamic such that the most recently viewed client is on the left. Clients migrate right and eventually fall from the Last Viewed list as different clients are called to the fore.



Figure 29: Last viewed appears on all Panoramix ribbons

Full Name / etc. Search

Panoramix offers a robust search engine available from all the tabs in the interface. The information keyed into the “Search for Content” text box serves as the basis for locating information while the drop down provides the parameters for the search. Since this is a Billing Manual, we will not cover all the functionality here, rather hold hope that the following figure will give you some idea as to the functionality offered, and that another Strategic Partnership manual will sufficiently cover the nuances of search.

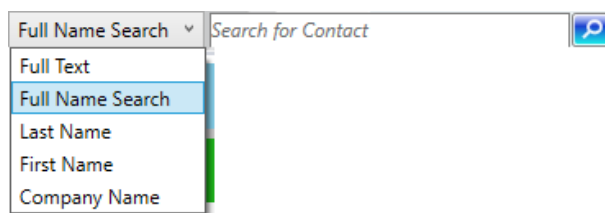


Figure 30: Full name search appears on all Panoramix ribbons

One example: Selecting Full Text search and entering “ander” in the text box will return not only clients named Anderson, but Sanders, and Alexander (among others). It also returns those who live in Rhineland and anything else containing the string “ander.”

Billing—ribbon icon details

Let’s work from left to right across the ribbon.

Generate FEES

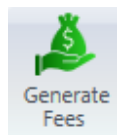


Figure 31: GENERATE FEES ribbon icon

Finally! Here we are, ready to generate some income for you. Before you click the magic **generate** button, let’s spend some time discussing what all these options mean so that we can create fees matching your desires and client expectations. We’ll do that in a moment.

Fee Schedule

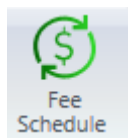


Figure 32: FEE SCHEDULE ribbon icon

Reminder that the FEE SCHEDULE tool is part of the **Billing** tab’s ribbon and is covered in detail in the prerequisites section of this manual.

Payout Schedule

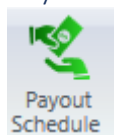


Figure 33: PAYOUT SCHEDULE

The functionality of the Payout Schedule is covered previously in this document as part of the Secondary Prerequisites section under Payout Schedules Explained.

Generated Fees History

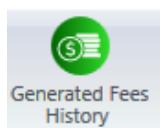


Figure 34: GENERATED FEES HISTORY

The Generated Fees History functionality is covered later in this manual under the Post-Panoramix Billing Processing section.

Fee Statement History

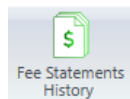


Figure 35: FEE STATEMENT HISTORY ribbon icon

The functionality of the Fee Statement History ribbon icon is covered later in this document, under the Post-Panoramix Billing section.

Account Billing Info

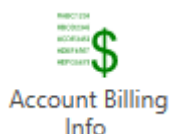


Figure 36: ACCOUNT BILLING INFO ribbon icon

A blotter-like tool that lets you load the current billing settings for all your accounts, search, sort, and filter on the various fields to verify settings before you run your billing or export to Excel for either further work or compliance retention. There are two buttons at the top, load, which loads data into the grid and export to excel, which does just that. Buttons at the bottom let you reset the grid, reset sorting and grouping or reset filtering.

Fee Settings

Here we go. The real stuff.

IMPORTANT

While live billing is (generally⁹) ready to run after Noon central time (NEVER before that) it may not be a good idea to do that. Several custodians—especially those sending your “held away assets”—tend to send transactions with transaction dates as of a month end after the first of the month. This means that during the interim period you could generate inaccurate billing under those conditions. Unless you’re certain that all your transactions are posted it’s better to wait until after Noon central time on the fifth day of the month.

⁹ The notable exception to the “ready by Noon central time” is for those of using the Average Daily Balance – Evil Value Basis. Panoramix requires extra processing time to create the last-day-of-the-month average balance, so the earliest possible date for you to run your billing is the second business day of the month. Run it on the first and your results will differ from what they should have been.

Remember

- You may generate and examine the results with different options—or after examining and adjusting clients, accounts, or securities as is warranted—as many times as you desire without causing harm.
- You control most of the complexity of your billing. (Keep it simple—lots of the options below are not simple.)

General Settings

Fee Settings

For End of Month	12	Year	2021	Calculate Blended Rate	☐	Tier Basis	Default	Tier Based On Schedule	☐
Fee Period	Quarter			Use PTE 2020-02 Rules	☐	Pro Rate New Accounts	☐	Use Minimum To Bill	☐
Custodian	All			Bill In Arrears	☐	Weight Cash Transactions Only	☐	Amount	\$0.000000
RepCode	All			Use Actual Days	☐	Use Minimum for Weighting	☐	Exclude \$0 Accounts	☐
Value Basis	End Of Period Balance			Round To Dollar	☐	Amount	\$0.000000	Include Zero Fees	☐

Figure 37: General options for customizing fee settings—settings from prior use retained

Good news! Once you complete all the general and ancillary set-up work to get your billing options set the first time it will be far easier for future runs. Spending some time understanding the various options to ensure that you've made the right choices at the outset should yield forthcoming dividends (soft dollars in terms of increased productivity).

The exception to the set-once-and-forget promise in the preceding paragraph is updating the *for the end of month* and *year* values. All the other settings employ these values in creating a billing run. Simply replace the values as necessary by typing over them.

Also, if you execute multiple billing runs in each period, Panoramix stores the settings for only the most recent run for the next session.

All billing starts by selecting the month-end for which you use as the basis for billing. Typically, this will be the month end prior to the current month, and Panoramix defaults to that value when you enter the Generate Fees Screen. Validate the setting and change it as needed.

For End of Month Year

Figure 38: Set month and year to use as the basis for billing.

For End of Month Year

Quarter

Month

Quarter

SemiAnnual

Year

Figure 39: Fee period options drop down list values

The first decision you need to make is how am I going to bill—monthly, quarterly, semi-annually or annually? Remember that your selection keys off the month and year discussed above.

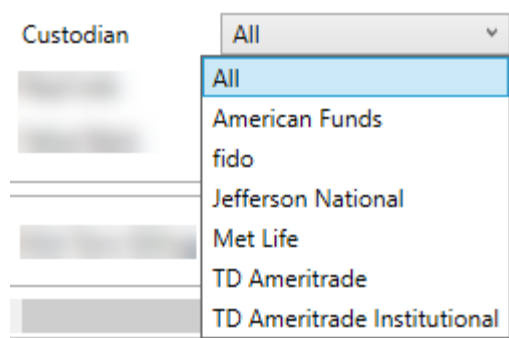


Figure 40: Custodian drop down list values

Most of the time, the default selection of *All* will suffice. Executing for a single custodian may be required to meet your billing needs, though you may always filter the results grid after generating your billing. The list of custodians available to you is from the list of custodians you have on record for each of your accounts. An example: you likely established an annuity account from Met Life as non-billable or with a flat fee of \$0.00 already, for example, so running for *All* will ignore that account at the outset.

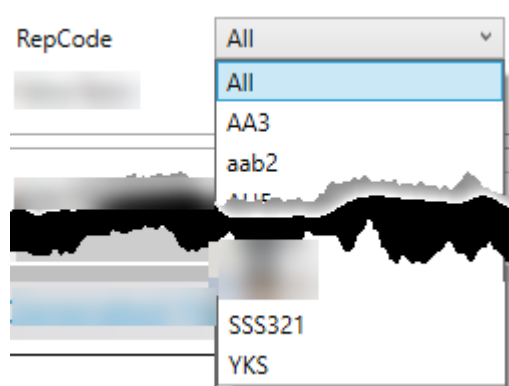


Figure 41: Sample of partial list of RepCode drop down list values

Again, most of the time it is likely that you will execute billing for *All* of your representative codes simultaneously. Panoramix includes the ability to run them individually should you so choose to do so. Typically this supports trial runs where you want to validate numbers for a single rep at a time before execution of your final billing.

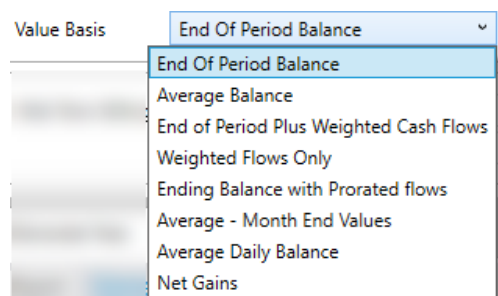


Figure 42: Value Basis drop down list values

Each of the selections for Value Basis requires expanded explanation. The image to the left shows the options. Their definitions, and ramifications of selecting one over the other, follow in the descriptions below. This serves as the basis for your billing calculation. It is modified by other parameter selections on this page.

- End of Period Balance—This can be used for both billing in advance or billing in arrears

For each account in the generated run, base all fee calculations on the ending balance for the end of month and year present in their respective fields.

- Average Balance—**only use when billing in arrears**

It considers both the market changes over the course of the billing period and the cash flows in and out of an account.

Panoramix uses the following formula to calculate the average balance.

$$B = \left(\frac{(E + S) - F}{2} \right) + \Sigma(W1, W2, W3, \dots Wn)$$

Where

- B = Average balance—the base number against which the rest of the fee formula will apply
- E = Ending balance—the balance of the account at the end of the period in the *for end of month* and *year* boxes
- S = Starting balance—the balance of the account at the start of the period in the *for end of month* and *year* boxes
- F = Flows—net of all flows, inbound and (outbound)
- W = Weighted flows—and note that this is the sum of each weighted flow

$$W = \frac{M * D}{P}$$

Where

- W = Weighted flows
- M = Monetary amount inbound or (outbound)
- D = The number of days for which condition was true in the period
- P = The number of days in the period

Let's look at an example

- Assume quarterly billing as of the end of September 2021
- The balance of the account on June 30, 2021 = \$100,000.00
- The balance of the account on September 30, 2021 = \$110,000.00
- The account had four transactions during the quarter as follows
 - Cash dividend of \$25.00 on July 31
 - Cash dividend of \$25.00 on August 15
 - Sell transaction of \$1,000.00 on August 22
 - Cash dividend of \$25.00 on September 28

In this case, we start by solving for F, flows, and W, weighted flows, as follows.

Start	6/30/2021	Flows amount to a simple sum Weighted flows represented by the formula above applied to the detailed data and then summed.		
End	9/30/2021			
Period Days	92			
Flows	Date	Days	Amount	Weighted
Div	7/23/2021	69	25.00	18.75 ¹⁰
Sale	8/16/2021	45	(1,000.00)	(489.13)
Div	8/23/2021	38	25.00	10.33
Div	9/22/2021	7	25.00	1.90
Totals			(925.00)	(458.15)

¹⁰ I'll show the math on this one and the rest look the same.

\$25 times 69 days = 1,725.00 dollar days

1,725.00 dollar days divided by 92 days = \$18.75

Once known, the rest of the story is relatively easy—apply the Panoramix formula to the known amounts to determine the average balance.

Beginning balance	100,000.00
Ending balance (beginning + net of all transactions)	110,000.00
Average balance (per formula)	104,079.35

That math in detail looks like this

\$110,000.00 plus \$100,000.00 minus \$925.00 = \$209,075.00

\$209,057 divided by 2 = \$104,537.50

\$104,537.50 minus \$458.15 = \$104,079.35¹¹

- End of Period Plus Weighted Cash Flows—conceptually this is a combination of billing in advance and billing in arrears

Panoramix bills in advance based on the ending balance, then does a “true up” from the last billing period and offsets the balance based on weighted flows

Using this option means that you do not need to check the *Pro Rate New Accounts* checkbox, as they will be picked up in this process

Panoramix uses the following formula to calculate the end of period plus weighted cash flows.

$$B = E + \Sigma(W1, W2, W3, \dots Wn)$$

Where

- B = Balance for fee calculation
- E = Ending balance—the balance of the account at the end of the period in the *for end of month* and *year* boxes
- W = Weighted flows—see formula above. Note that this is the sum of each weighted flow

Using the previous example, this results in the following

Ending balance	110,000.00
Weighted flows	(458.15)
Balance for fee calculation	109,541.85



A reinvestment transaction is not considered a flow, as shares come in at zero dollars. It is reflected in the ending balance, and is therefore considered in the average balance calculation, previously covered.

- Weighted Flows Only—this is typically only used for billing in arrears

$$WF = \Sigma(W1, W2, W3 \dots Wn)$$

$$W = \frac{M * D}{P}$$

Generating a billing run with weighted flows only may be desired for calculating adjustments you desire based on a particular client’s cash flows.

¹¹ Adding a negative is the same as subtracting its absolute value



You may then make those adjustments at either the account or securities level.

This is not a direct billing method and should only be used to calculate adjustments.

- Ending Balance with Prorated Flows—this is an additional way to compute an average balance and is typically only used for billing in arrears

Unlike the average balance, this does not consider the market effects of the previous billing period, only the flows

Panoramix uses the following formula when calculating fees using the ending balance with prorated flows

$$B = E - F + \Sigma(W1, W2, W3, \dots Wn)$$

Where

- B = Balance for fee calculation
- E = Ending balance—the balance of the account at the end of the period in the *for end of month* and *year* boxes
- F = Flows—net of all cash flows inbound / (outbound)
- W = Weighted flows—using the same formula described previously (again, using the sum of each weighted flow)

$$F = C1 + (C2) + (C3) + C4 + \dots Cn$$

Using the numbers from our running example, this results in the following

Ending balance	110,000.00
Flows	(975.00)
Weighted flows	(458.15)
Balance for fee calculation	110,516.85

- Average - Month End Values¹²—yet another method for calculating an average using the month-end values for the previous X months based on the Fee Period. The months used starts with the month of the For End of Month and reverses through the months for the number of months in the Fee Period plus one.¹³

Fee Balance = End Of Month Balances / Number of Months

$$B = \frac{(x1 + x2 + \dots)}{\text{Count } (x)}$$

¹² A common question to support goes something like this: “I bill quarterly, why does this use four months and not three?” An example and a compliance reason. The latter first—this methodology is GAAP Accounting compliant. Here’s why: if you billed monthly, using the ending balance for one month only and dividing by one is not a true average. You need to link the billing periods together. I hope you found the embedded example in the reason.

¹³ The formulas and logic herein are true for all but one advisory, and you know who you are.

Where *End of Month Balances* = the sum of the preceding month-end balances For Fee Period +1, and *Number of Months* = the number of months in the Fee Period + 1.

Example 1: You bill quarterly. It is the end of June. Quarters have three months. $3 + 1 = 4$. Panoramix sums the month-end values for March, April, May, and June and divides by 4 to get the average.

Example 2: You bill semiannually. It is the end of June. The semiannual period contains six months. $6 + 1 = 7$. Panoramix sums the month-end values for December of the prior year, January, February, March, April, May, and June and divides by 7 to get the average.

- Average Daily Balance — Read the footnote.¹⁴ Seriously, if you skipped reading the footnote, read the footnote. Even if you have skipped all the other great footnotes in this document, read this one.

$$ADB = \frac{d1 + d2 + \dots dn}{Count(d)}$$

Where ADB is the average daily balance and d is the Panoramix calculated end of day balance for the account based on the following formula.

$$DB = (s1 * c1) + (s2 * c2) + \dots (sn * cn)$$

Where DB is the daily balance based on the summation of the number of shares (s) for each holding multiplied by that holding closing price for the day (c).

Panoramix does consider weekend days and holidays as days for calculating average daily balance.

Using an average daily balance is only applicable when billing in arrears.

Using an average daily balance automatically means you're using actual days.

- Net Gains—a simple method of doing performance-based billing. The formula follows.

$$B = Ev - Bv - F$$

Where B is the billing balance, which has a floor of \$0, so you will never bill less than zero.

Ev is the Ending Value

Bv is the Beginning Value

F is the sum of all flows.

¹⁴ We added Average Daily Balance in April of 2022 simply due to “market demand.” That is, at that point two of our larger competitors offered Average Daily Balance as a value basis and started to use it against us in marketing because of our previous public statements advising against it where we stated “we won’t let you” use it. Well, now we do. That doesn’t mean we think it’s a good idea. In fact, we think it’s a bad one. The primary reason for this belief is that this is the only methodology that you can never prove to a custodial statement. Your custodian is your system of record, not Panoramix. Remember, though, that we’re not your compliance or legal advisor, so you don’t have to pay attention to what we think. If you think it’s a great idea to charge a fee based on values that you cannot prove to your client, well then, go right ahead and do so. We’re no longer stopping you. And we do stand by our math and methodology.

In other words, if Ending Value is greater than the Beginning Value minus the Flows, you get paid. If it's not, you don't. Great if the markets only go up. Not so great if they don't.

Adjustments to General Settings



When looking at any of the following adjustments to the general settings, the most important thing is to remain consistent with your implementation over time. Switching between using blended fees and not using blended fee, for example, could prove problematic with your regulators.

Calculate Blended Rate ☐	Tier Basis Default ▼	Tier Based On Schedule ☐
Use PTE 2020-02 Rules ☐	Pro Rate New Accounts ☐	Use Minimum To Bill ☐
Bill In Arrears ☐	Weight Cash Transactions Only ☐	Amount \$0.000000
Use Actual Days ☐	Use Minimum for Weighting ☐	Exclude \$0 Accounts ☐
Round To Dollar ☐	Amount \$0.000000	Include Zero Fees ☐

Figure 43: Fee settings adjustments

- Calculate Blended Rate

Checking this option alters the threshold tiering formula to engage the fee for each level of the tier. An example—assume you have a client with \$1.5 million in billable assets under management. The chart below shows the annual fee calculations for each scenario.

Tier	Rate	Blended checked		Blended Not Checked	
		Math	Fee	Math	Fee
\$0.00	1.50%	250,000 * 1.5%	\$3,750		\$0
250,000.00	1.25%	250,000 * 1.25%	3,125		0
500,000.00	1.00%	500, 000 * 1%	5,000		0
1,000,000.00	0.75%	500,000 * .75%	3,750	1,500,000 * .75%	11,250
Total Fee			\$15,625		\$11,250

As you see, threshold billing (non-blended) yields a lower fee than does using a blended rate.

- Use PTE 2020-02 Rules

The Panoramix interpretation of Section 406 of ERISA and IRC section 4975, comes down to “A non-qualified account cannot benefit from having a qualified account in the household.” It applies to advisories who service clients with both qualified and non-qualified accounts in the same household and who also have tiered Fee Schedules (either blended or non-blended).

When checking this box, Panoramix will tier the non-qualified account separately so they do not benefit from the qualified accounts. We will then calculate the original fee for non-qualified accounts and credit the qualified accounts the difference if any.

Let's use the blended rate example from immediately previous and assume that there are two accounts, a Qualified account for \$1,000,000.00 and a Non-qualified account for \$500,000.00.

Blended Rate Example

The total fee remains \$3,906.25. Without checking the Use PTE2020-02 Rules box, each account receives the portion of the fee based on the account balance as here.

Qualified is $(\$1,000,000.00 * 1.04166667\%)*.25 = \$2,604.16668$ [66.66667% of the total fee]

Non-qualified is $(\$500,000.00 * 1.04166667\%) * .25 = \$1,302.0834$ [33.33333% of the total fee]

Now check the PTE 2020-02 box. Panoramix recalculates the spread between the accounts based on calculating the fee with the Qualified and Non-qualified accounts being tiered separately.

	Qualified		Non-qualified	
Tier	Math	"Fee"	Math	"Fee"
0 - \$250K	$250,000 * 1.5\%$	\$3,750	$250,000 * 1.5\%$	\$3,750
\$250 - \$500K	$250,000 * 1.25\%$	3,125	$250,000 * 1.25\%$	3,125
\$500K - \$1M	$500,000 * 1\%$	5,000		0
Total		\$11,875		\$6,900

The total fee tiered separately is $\$11,875 + \$6,900 = \$18,775$. The Qualified account represents 63.249% of that total and the Non-qualified represents 36.751%. These percentages, then, get applied to the total fee calculated in the previous step.

Qualified is $\$15,625 * .63249 = \$9,882.66$

Non-qualified is $\$15,625 * .36751 = \$5,742.34$

Let's summarize by looking at the fee spreads for the two accounts, one with the box checked, and one without.

Account	PTE 2020-02 checked	PTE 2020-02 NOT checked
Qualified	\$9,882.66	\$10,416.67
Non-qualified	\$5,742.34	\$5,208.33

In this scenario, a total of \$534.01 of the total annual fee is shifted from the Qualified account to the Non-qualified account to comply with the "non-qualified account cannot benefit" stipulation of the rule.

Non-blended rate Example

Recall that the total non-blended rate bill without the PTE 2020.02 box checked is \$11,250. It's evident that the spread would be 66.67% to the Qualified and 33.33% to the Non-qualified. At least, I hope that by now that requires no further proof.

Now check the PTE 2020-02 box. Panoramix recalculates the spread between the accounts based on calculating the fee with the Qualified and Non-qualified accounts being tiered separately.

		Qualified		Non-qualified	
Tier	Rate	Math	"Fee"	Math	"Fee"
0 - \$250K	1.50%		\$0		\$0

\$250 - \$500K	1.25%		0		0
\$500K - \$1M	1.00%		0	500,000 * 1%	5,000
\$1M+	0.75%	1,000,000 * .75%	\$7,500		0
Total			\$7,500		\$5,000

The total fee tiered separately is $\$7,500 + \$5,000 = \$12,500$. The Qualified account represents 60.0% of that total and the Non-qualified represents 40.0%. These percentages, then, get applied to the total fee calculated in the previous step.

Qualified is $\$11,250 * .6 = \$6,750$

Non-qualified is $\$11,250 * .4 = \$4,500$

Let's summarize by looking at the fee spreads for the two accounts, one with the box checked, and one without.

Account	PTE 2020-02 checked	PTE 2020-03 NOT checked
Qualified	\$6,750	\$7,500.00
Non-qualified	\$4,500	\$3,750.00

In this scenario, a total of \$750 of the total fee is shifted from the Qualified account to the Non-qualified account to comply with the "non-qualified account cannot benefit" stipulation of the rule.

A closing observation related to PTE 2020-02

It's not simple. The examples above are exceptionally simplistic portfolios and you can see how complicated the math becomes. Imagine proving this out across a household with parental spouses each with a mix of Qualified and Non-qualified accounts, their joint account(s), UTMA accounts for each child, other accounts for each child held either individually or jointly and you can see how quickly this becomes beyond the comprehension of someone to whom you are explaining the difference between a mutual fund and an exchange traded fund.¹⁵

- **Bill in Arrears**

Alters all calculations to look backwards for the period selected. Use this option when using any of the "average balance" calculations. Also supports End of Period Balance as a Value Basis.

- **Use Actual Days**

A year has four quarters, for example, but each quarter is not the same number of days. The first quarter (January – March) can contain either 90 or 91 days depending upon whether it is a leap year. The other three quarters contain 91, 92, and 92 days respectively. Months, of course, vary between 28 and 31 days. Checking this box alters the base calculations to account for these calendar fluctuations.

¹⁵ Best of luck to you.



Use of Actual Days and the impact of Leap Year

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. (There are other reasons and examples. We leave them to your imagination at this point.)

One impact of this design is that the influence of leap year might come up at an unanticipated time. Two examples come to mind.

1. You are billing monthly in advance using actual days. As of March, 2019 (2023, 2027, etc.) 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 calculation through the February 2020 (2024, 2028, etc.) billing (along with all the other monthly adjustments).
2. You are billing on a calendar-year quarterly basis in advance using actual days. The denominator becomes 366, like the above. The billing factor, therefore, becomes 0.248633880 as opposed to 0.249315068 between the following dates

Starting	Ending
April 2019	June 2020
April 2023	June 2024
April 2027 ¹⁶	June 2028
Etc.	Etc.

- Round to Dollar

Selecting round to dollar rounds the fee to the nearest dollar at each account, not merely the final fee calculation. For a client with several accounts, there is a loss of transparency to your total calculation. On the other hand, most people understand dollar rounding when it comes to paying income taxes, and it does offer ease of explanation to your client.

No, we are not aware of any states or other jurisdictions which either require or preclude using the round to dollar setting. That said, always check with your compliance specialist before setting, one way or the other. (It may simply come down to what is in your form ADV, but that's not for us to say.)

- Tier Basis

When calculating billing using a fee schedule with multiple tiers the advisor has three options for how to engage those tiers. This will not change the value on which the fee is applied, but it can affect the actual fee percentage that is calculated in tiering.

- The *default* value matches the value basis—this is the most common setting, the other two being quite rare
- *EOP Value* uses the end of period value for all accounts to determine the tiering point

¹⁶ Joe's planned full retirement month as of 2018.

- *EOP Value New Only* uses the end of period value for new accounts only, while all others will use the value basis setting

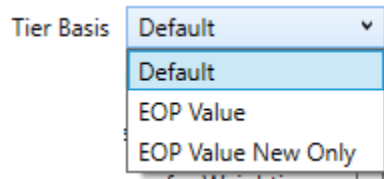


Figure 44: Tier Basis drop-down list values

- Pro Rate New Accounts

When using any of the average balance value basis calculations it is not necessary to check *Pro Rate New Accounts*, as the proration is already part of the basic math.

When billing in arrears and using the End of Period Balance as the Value Basis, checking *Pro Rate New Accounts* has Panoramix prorate the new accounts based on the number of days the account was open during the period. If the end of period balance is zero, the fee calculates to zero.

When billing in advance, checking the *prorate new accounts* option does nothing. In this case, you should also execute a mid-term billing to prorate new accounts based on the value today.

- Weight Cash Transactions Only

When selecting this option, Panoramix ignores all the buys/sells/offsets in a period, and only considers deposits, withdrawals, and securities transferred in or out for the balance of the calculations. It is designed for use in conjunction with *End of Period Plus Weighted Cash Flows* as the value basis. It should **not** be used with the *Average Balance* selected. This can help alleviate some issue with the way some custodians handle their own fees and fee postings which may not be consistent with your desires in reflection to your client.

- Use Minimum For Weighting (and Amount)

For any value bases that use weighted flows, Panoramix uses all the flows by default (average balance, EOP + weighted flows, EOP with prorated flows, weighted flows only). Using this rare setting establishes a minimum threshold for which flows to include. As examples, this allows an advisor to only bill or credit flows of more than \$50,000, or to ignore anything under \$1,000. Checking the option box alone doesn't accomplish anything without also entering the dollar amount in the Amount text box.

- Tier Based on Schedule

When a household has accounts that are on different fee schedules, selecting this option applies the tiering for each fee schedule to the account balance totals rather than the household aggregate.

An example:

Account 012	Schedule A	\$100,000
Account 345	Schedule A	\$200,000
Account 678	Schedule B	\$300,000
Account 910	Schedule B	\$400,000

Regardless the selection state of *Tier Based on Schedule*, all accounts in the household appear on the same statement.

Tier Based on Schedule not checked: all accounts use the schedule applied and tier at the \$1,000,000 total level.

Tier Based on Schedule checked: Accounts 012 and 345 tier based on their \$300,000 total and accounts 678 and 910 tier based on their \$700,000 asset totals.

In cases where Schedule A and Schedule B have rates, the decline based on increased balances, this option increases the total fee collected. It is mostly used in a case where adult children are part of the parents' household (for some reason or another not related to billing) and yet you want the parents' and the children's asset separated for billing purposes.

Also, if your compliance advisor believes that our interpretation of the PTE 2020-02 rules in insufficient, and that the rule really does force you increase the fee you charge your client, you may put your Qualified Accounts and Non-qualified accounts on two different Fee Schedules (with identical tiering and rates) and then check the *Tier Base on Schedule* checkbox. You will then charge the higher rates as shown in the *Use PTO 2020-02 Rules* section of this document (previous)

- Use Minimum to Bill (and Amount)

Should you desire to waive small fee amounts, such as fees under \$10 for example, this is the mechanism in Panoramix for so doing. Checking the option box alone doesn't accomplish anything without also entering the minimum to bill dollar amount in the Amount text box. All fees below that minimum are then ignored. Even though you may have elected to waive fees under \$10, for example, Panoramix shows all negative amounts (refunds due) even if they are below \$10.

- Exclude \$0 Accounts

Designed to be used in conjunction with Average Balance billing in arrears. If an account transfers out during the billing period, an average balance billing will endeavor to bill something for the account. Perhaps that's OK. Perhaps it's not. If it is OK, then you likely want to have the account billed to a different account in the portfolio, since there is no money here to collect (or generate a True Invoice Fee Statement to send them the bill). If it's not OK, then you may want to check this box to remove accounts fitting this definition entirely from your billing run. For example, you may have collected the fee via the Cancel Bill process before the account closed, in which case you don't want to try to collect a fee a second time. ***Checking this box removes those accounts prior to any other billing logic.***

- Include Zero Fees

Including zero fees makes for a longer result set and provides a layer of transparency to your fee structure. It does not alter the fee calculations or averages in any manner. This setting only affects Fee Statement production when that step is part of your billing practice. Some advisors like to show clients accounts on which they are not billing.

Contact Category

Figure 46: Contact category options

The default setting for the contact category is shown in the preceding figure. These selections allow you to narrow down the clients for which you would like to generate billing. Switching the radio button selection from *All* to *Specified* enables the selection list and makes the balance of the pane meaningful.

The selection list allows you to pick from one to N categories on which to generate fees. Selecting the *Or* radio button will pull in all clients with any combination of the items selected. Selecting the *And* radio button limits the list to clients with all of each of the items selected as part of their profile.

The Match ALL EXCEPT selected check box will pull in all clients without either the *Or/And* criteria. That is, if *Or* is selected and you also match all except, then the list returned will exclude any client with any of the selected categories. If *And* is selected, Panoramix excludes only those clients with all the select items in their profile.

Billing Cycle

The figure below displays the default selections for the *Billing Cycle* radio buttons, which does not engage this portion into the billing process. If you wish to establish customized billing cycles, see the

Figure 45: Specified contact category check boxes in Panoramix Test System

billing cycles instructions in the Secondary Prerequisites—Billing and Performance section of this manual.

Figure 47: Billing cycle options from Panoramix Test system

Switching the Billing Cycle selection from *All* to *Specified* enables the multi-selection list and the *Match ALL EXCEPT selected* options. Once enabled, select the desired billing cycle(s). To include all billing cycles—including accounts where no billing cycle is assigned—select the *Match ALL EXCEPT selected* option.

Mid-Term Billing

When billing in advance using an End of Period Balance for the Valuation Basis—and only in this case—and you have either

1. added new clients;
2. have had clients add accounts to their assets under management; or
3. had clients make significant deposits to or withdrawals from existing accounts,

and you wish to reach back into the prior period to calculate a fee, executing a mid-term billing run is the methodology for doing so.

Figure 48: Mid-term billing option and date range

- Check the Mid-Term Billing checkbox
- Enter the two dates in MM/DD/YYYY format or use the provided date-picker calendar control.
 - The “Accounts Added After” date will search for any accounts added after that date. If you also check Include flows on existing accounts this date is the starting date for transaction searches.

This is important if you run several mid-term billing runs. For example, if you want to run a mid-term billing once a month, after your June billing, on August 1st, you would enter 06/30/2021 here. This will give you all accounts added after you last billing. On September 1st, you would enter 8/1/2021 here, because you already ran a midterm billing on 8/1, so you do not want to include those accounts again.



- The Bill Through date should be the end date of your last billing. We use this date for pro rating purposes. If you are billing quarterly, and your last billing was on 6/30/2021, then this date should be 9/30/2021 which is the ending period of the last billing.
- Include flows on existing accounts—checking this box also looks at all cash flows into and out of accounts since the Accounts Added After date and determines what to bill based on those flows. If this is a standard practice we strongly encourage you to look at using the End of Period Plus Weighted Cash Flows as your Valuation Basis instead of simply End of Period Balance.¹⁷
- Specify Valuation Date presently only works for month-end dates (as it uses the Panoramix snapshot) and it creates a consistent valuation ending date as opposed to day-of-run for off-billing-period runs. If you put in date other than month end, Panoramix goes to the next month end date unless that date has yet to happen, in which case it reverts to the prior.

Selecting the option without putting in a date uses today—that is, the day you are taking the action—as the valuation date.

- Use Inception as Valuation Date—selecting this option has Panoramix use either the Account Inception Date or the Billing Start Date (Override) date tied to the account as the valuation date.
 - Remember that the Inception Date in Panoramix is the first date for which an account has activity and that accounts can open with a balance of \$0 with some custodians—which means you could bill X% of \$0 which is...you get the point.
 - Billing Start Date (Override) is a work-around to the above. You may need to prove to your examiner why this was a valid date to select. That's not a bad thing. It's just something for which to be prepared. Forewarned.

Note that an account will still show a zero fee in a mid-term billing run if it is not funded. If it becomes funded at a future date, Panoramix will pick up the account and bill based on the Bill Through date being set to a future “today” value.

Generating Fees

When all your selections are the way you want them, for either a regular or mid-term billing execution, click the **generate** button, located on the right side of the just below the Generate/Generated Fees pane divider. (See image, right) Panoramix uses your selected criteria to fill the Generated Fees grid with the details related to this billing execution.

Depending upon the size of your portfolio and the complexity of the billing execution requested, Panoramix may take a moment or two to fill the grid with your fee information.¹⁸

Hang in there, you're about to get paid.

¹⁷ No, it's not our place to tell you how to run your business—merely to provide software to help you do so. However, some practices simply invite your auditors and examiners to conclude with “findings” that are “unsatisfactory.” Based on our experience, this is one of them. Just sayin’.

¹⁸ See the Enable asynchronous requests setting (Settings>>User Settings>>Other) to engage a process that lets you off-load your billing run to one of our servers, enabling you to go about your business in Panoramix whilst it runs.

A pre-run check

Panoramix looks at the settings you have for this billing run and compares them to the last time you ran billing, warning you of any differences. You may accept these changes or cancel the run. If you routinely run billing with differing settings and do not want to see this message, you may turn it off.

Detected Billing Differences



Billing Differences

Panoramix detected differences in settings between billing for the previous period (12/2021; last executed on 02/08/2022 at 02:58 PM) and a current one.

Please confirm current settings, or press Cancel to go back to the billing screen.

Setting	Previous Value	Current Value
Value Basis	End Of Period Balance	Average - Month End Value
Fee Period	Quarter	Month
Custodians	All	All
Rep Codes	All	All
Actual Days	False	False
Arrears	False	False
Blended Rate	False	False
Cash Transactions Only	False	False
EOP Tier New Only	False	False
Exclude Zero Value Accounts	False	False
Include Zero Fees	False	False
Minimum To Bill Amount	\$0.00	\$0.00
Pro Rate New	False	False
Round To Dollar	False	False
Tier On Annual	False	False
Tier Schedules Separately	False	False
Transaction Minimum Amount To Weight	\$0.00	\$0.00
Use Only Filtered	False	False
Use PTE 2020-02 Rules	True	False

☐ Don't display this dialog again

Confirm

Cancel

Figure 49: Billing generate pre-run settings differences check.

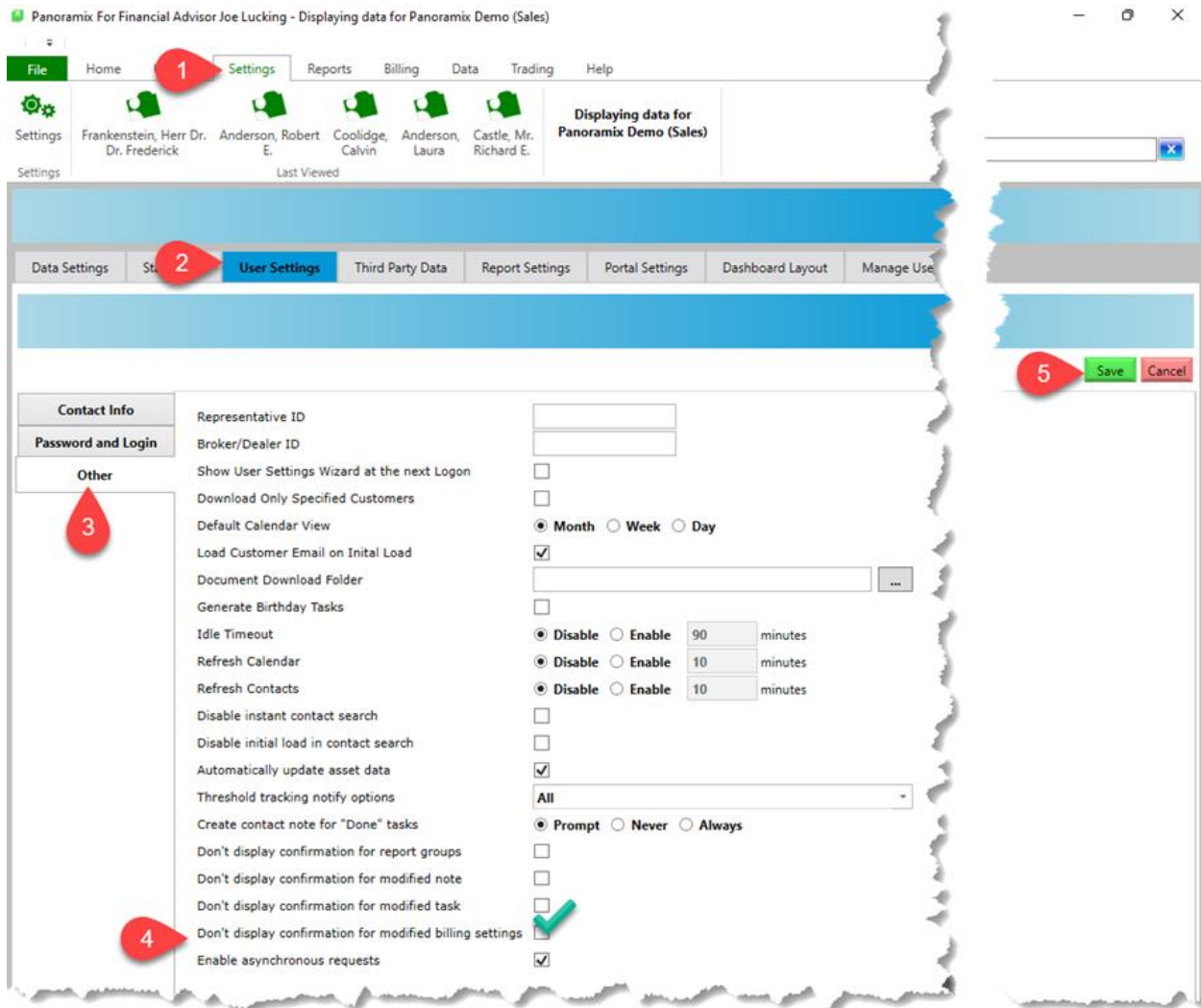


Figure 50: Disable the billing warning with these steps.

Generated Fees

Once you've set your billing execution options, clicked generate, and Panoramix has filled the grid with the billing execution data, you will see that the lower portion of the screen updates to show something akin to the below. In this section, we will explore this screen in detail.

Generate Fees										
Export Generated Fees										
Total adjusted fee: \$81,686.46 - Underfunded account										
Company	Account	Rep Code	Client	Contact Categories	Adjusted Fee	Computed Fee	Household Average	Account Average	Fee Basis	Billing Period
American Funds	T456		Abbott, Elana Jane Jr	Email Reports, Monthly Reports	\$33.06	\$33.06	\$91,083.14	\$8,817.22	Percentage	1,5000
American Funds	123	CIH	Adams, Charlotte Ann	Monthly Reports	\$75.00	\$4.12	\$1,100.00	\$1,100.00	Percentage	1,5000
TD Ameritrade	CIH-1A0001	CIH	Anderson, Jim		\$0.00	\$0.00	\$15,946.80	\$15,946.80	None	0,0000
Charles Schwab	A75655343	SS5123	Anderson, Laura	Email Reports, G+Boomer, Monthly Reports, Retired, Test	\$363.64	\$1,500.00	\$0.00	\$169,705.84	Flat	6000,0000
Pershing	346545645	SS5123	Anderson, Robert E.	A Client, Ameer, Email Reports, G+Boomer, Monthly Fixed, Monthly Reports, No Newsletter, Retired, Test, Weekly Reports	\$0.00	\$1,500.00	\$0.00	\$33,098.37	Flat	6000,0000
American Funds	398457356345	SS5123	Anderson, Robert E.	A Client, Ameer, Email Reports, G+Boomer, Monthly Fixed, Monthly Reports, No Newsletter, Retired, Test, Weekly Reports	\$136.91	\$1,500.00	\$0.00	\$19,900.00	Flat	6000,0000
Charles Schwab	4746334	SS5123	Anderson, Robert E.	A Client, Ameer, Email Reports, G+Boomer, Monthly Fixed, Monthly Reports, No Newsletter, Retired, Test, Weekly Reports	\$101.55	\$1,500.00	\$0.00	\$1,000.00	Flat	6000,0000
Pershing	56468974594764	SS5123	Anderson, Robert E.	A Client, Ameer, Email Reports, G+Boomer, Monthly Fixed, Monthly Reports, No Newsletter, Retired, Test, Weekly Reports	\$115.53	\$1,500.00	\$0.00	\$10,000.00	Flat	6000,0000
Pershing	A746553542	SS5123	Anderson, Robert E.	A Client, Ameer, Email Reports, G+Boomer, Monthly Fixed, Monthly Reports, No Newsletter, Retired, Test, Weekly Reports	\$647.51	\$1,500.00	\$0.00	\$352,441.10	Flat	6000,0000
Charles Schwab	87563453543	SS5123	Anderson, Robert E.	A Client, Ameer, Email Reports, G+Boomer, Monthly Fixed, Monthly Reports, No Newsletter, Retired, Test, Weekly Reports	\$226.32	\$1,500.00	\$0.00	\$81,312.88	Flat	6000,0000
Pershing	886735232	SS5123	Anderson, Robert E.	A Client, Ameer, Email Reports, G+Boomer, Monthly Fixed, Monthly Reports, No Newsletter, Retired, Test, Weekly Reports	\$462.88	\$1,500.00	\$0.00	\$136,119.00	Flat	6000,0000
First	E451615A	CIH	Anderson, Robert E.	A Client, Ameer, Email Reports, G+Boomer, Monthly Fixed, Monthly Reports, No Newsletter, Retired, Test, Weekly Reports	\$101.55	\$1,500.00	\$0.00	\$1,000.00	Flat	6000,0000
Mass Mutual	INDX00001		Anderson, Robert E.	A Client, Ameer, Email Reports, G+Boomer, Monthly Fixed, Monthly Reports, No Newsletter, Retired, Test, Weekly Reports	\$193.21	\$1,500.00	\$0.00	\$60,000.00	Flat	6000,0000
TD Ameritrade	PL0001	SS5123	Anderson, Robert E.	A Client, Ameer, Email Reports, G+Boomer, Monthly Fixed, Monthly Reports, No Newsletter, Retired, Test, Weekly Reports	\$256.90	\$1,500.00	\$0.00	\$101,000.00	Flat	6000,0000

Figure 51: Sample of the Generated Fees and Fee Statements panes after generation of fees.

Before we look at the grid itself, how you work with it to review the contents and then ultimately export your invoice file(s) to your custodian, let's cover Mock Billing.

Mock Billing

Generate Toggle Filter Generate Mock Billing

Figure 52: Location of Generate Mock Billing

Panoramix lets you generate a Mock Billing for a future billing period using the data in the system today as the basis for that simulation. This is a great way to see what your billing is going to look like in the week or so prior

to your actual billing period. To execute a mock billing, set your month-end and year values to the next billing period and click the **generate mock billing** button. The image below shows how to set up a simulated billing run for a monthly cycle to be billed at the end of February 2023 when it is still February and not yet March.

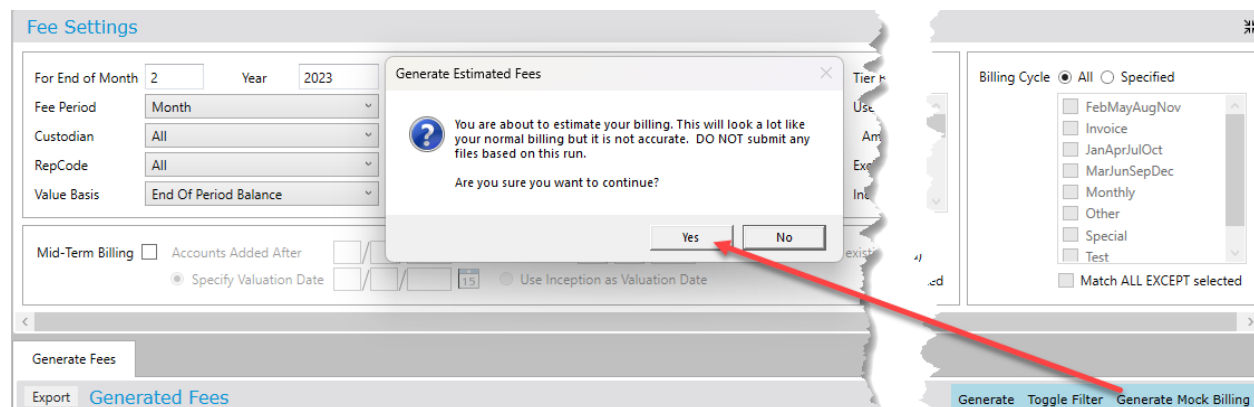


Figure 53: Mock Billing Confirmation

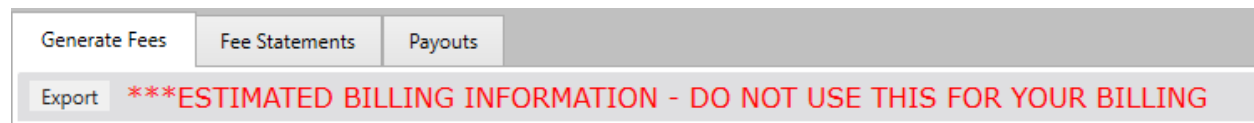


Figure 54: Mock Billing result warning - DO NOT use for your actual bill processing

General Grid Navigation

View Additional Rows

To view additional row of data on the screen, you may shrink the Fee Settings pane temporarily. To the far right of the Fee Settings pane find the display/hide icon. To expand the Generated Fee Statements pane view, click the hide display. To return to the previous view, click the show icon. The icons are shown above, right. Only one of these icons appears at a time, depending on the state of the view panes.



Scrolling

As it's not possible to view all the rows or columns in the grid (unless rows filtered, see below) there are standard Windows™ scroll bars in the grid.

A full list of the columns in the grid follows in the list.

- Company
- Basis Amount
- Household Override

- | | | |
|---|-------------------------|---------------------------------|
| • Account | • Billing Period Factor | • Billing Start Date |
| • Rep Code | • Credit/Debit | • Available Cash |
| • Client | • Tax | • Cash After Fees |
| • Contact Categories | • Minimum Fee | • Advisor Fee |
| • Adjusted Fee | • Minimum Fee Applied | • Firm Fee |
| • Computed Fee | • Maximum Fee | • Spread bill to other accounts |
| • Household Assets OR Household Average | • Maximum Fee Applied | • Bill To Account Number |
| • Account Value OR Account Average | • Weighted Cash Flow | • Account ID |
| • Fee Basis | • Billing Cycle | • Contact ID |
| | • Fee Schedule Name | • Household ID |
| | • Account Inception | |

Details related to Household Assets vs. Household Average

There are two different concepts that determine both which column title you see and the content of that column in term of values. Your auditor or examiner will no doubt need to know this information when testing your billing results.

The first is that Panoramix will tier based on some annual amount. What comprises that annual amount is concept two, below. Once an amount is determined, then Panoramix uses that amount for tiering. The process of computing that tiering amount can be time consuming, so if billing doesn't need to compute it, it doesn't. If an account is not on a tiered fee schedule, then billing doesn't care about a tiering value, so that value is not computed. If you see some (or all) zero values in this column it is because you've set (or overridden) the fee to be either a single percentage or a flat amount.

That Column will either say Household Value or Household Average. If the *Value Basis* is End of Period, then it will say Household value. All others will say Household Average. That's because of the differing needs between those two methodologies in billing.

Informational Displays

The Adjusted Fee column is in bold because that is the fee that will be assessed against the account. It may differ from the Computed Fee if you are billing from one account to another, are spreading fees across accounts, or have other specific adjustments at the account level. The total adjusted fee in the upper left of the grid is the total for that column and shows the total fees generated in that billing run.

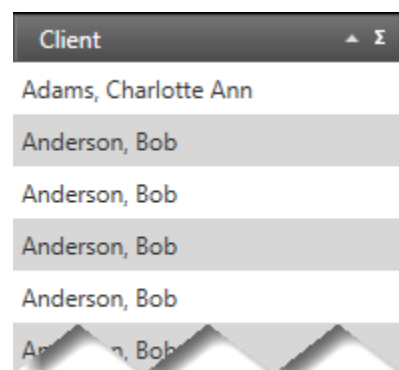
Accounts that are highlighted in ColorHexa's Light Pink (#FFB6C1) are those accounts lacking sufficient cash in the account to cover the fee.¹⁹

¹⁹ "Sufficient cash" being those accounts lacking funds in holdings with a Security Type of Cash_Cash Equivalent. Many Margin Accounts will have plenty of cash available to cover the fee, but the holding being used to do so needs assignment to a different Security Type for your tracking purposes. See Orientation Video module 3 for more on Asset Classes, Security Types, Asset Types, Security Categories and the Panoramix Asset Map for more details about settings and overrides.

Sorting

You may sort on any column in the grid by clicking the column header. Clicking once sorts the column ascending. Clicking a second time sorts descending. Subsequent clicks toggle the sorting. To sort on a different column, click the column header. To sort on multiple columns first sort the primary column and then add additional sorts via the CTRL+Click²⁰ keyboard+Mouse action. The direction of the sort is indicated by either an upward or downward pointing arrow in the sorted column's header. The example to the right indicates that the Client column is sorted ascending (values A – Z).

▾ A descending order sort (Z – A, for clients, for example) would have a downward pointing arrow indicator such as this one.



Filtering

Activate filtering by clicking the **toggle filter** button (shown right) which is next to the generate button. Once filtering is active, any column may be filtered by any of the values in the column. All the columns in the grid will appear with the filtering options available to the Blotters (See the Blotter Buddies series of video help guides for more on blotter features which is beyond the scope of this document).



Toggle Filter

Clicking export on a filtered list exports only the filtered values, whether to Excel or to a custodian file. Creating Fee Statements against a filtered list creates statements only for those filtered values. This makes it possible, for example, to create a Contains filter on the Contact Categories column for your “true Invoice” clients, go to the Fee Statements tab and create a true invoice for them before returning to the Generated Fees tab to remove the filter and exporting your compliance and custodial files.

Clicking the **toggle filter** button from a filtered list eliminates the filter and turns off the filtering icons. Clicking the **toggle filter** button for a third time makes the filtering icons return, but it does not re-implement your previously filtered selection list.

Take other grid reset options from the buttons below the grid.

Summarizing

To the right of each column name in the header row is a Greek alphabet sigma character **summation symbol** (shown right). This button calls up a menu of summation selections you can make appropriate to the column. The figure below shows the menu for Computed Fee column. This menu is multi-select. Make your selections and click the **checkmark** button on the bottom right (to cancel, select the **X**).



²⁰ That is, whilst holding down the control (CTRL) key on the keyboard, click the column header with your primary mouse button.

Computed Fee	Σ	Computed Fee	Σ	Household Assets	Σ	Account Value	Σ
☐ Average		Average = 641.94		Average = 1,349,841.56		Average = 372,868.93	
☐ Count		Count = 32		Maximum = 6,044,167.25		Maximum = 4,928,950.75	
☐ Maximum		Sum = 20,541.98		Minimum = 0.00		Minimum = 454.00	
☐ Minimum		TWR = 0.00%				Sum = 11,931,805.61	
☐ Sum		Maximum = 7,393.43					
☐ ModDietz		Minimum = 1.70					
		\$340.93		\$90,915.00		\$90,915.00	

Figure 55: Summation selection menu plus samples of sums in three columns



Checking some key summaries at this level is a quick way to validate a billing execution. Before you dive into the details of a line-item review this quick step might be able to point you in the direction of resolving a problem. Sorting ascending on the Cash Available After Fees column shows you anyone who will be short of funds available to pay their fees from a stated account. You may wish to stop here to address that condition by billing to a different account in the household, selling holdings for the cash account, or similar. Once these actions are taken, re-generate your billing.

Fields and Settings

Generate Toggle Filter

Apply Changes

☒ Field

☒ Maximum Fee
☒ Max Fee Applied
☒ Weighted Cash Flow
☒ Billing Cycle
☒ Fee Schedule Name
☒ Account Inception
☒ Billing Start Date
☒ Available Cash
☒ Cash After Fees
☒ Advisor Fee
☒ Firm Fee
☒ Account ID

Fields

Figure 56: The Fields Expander, above, and the Fields and Setup Expander Pair, upper right

To the right of the billing grid are two expanders, one for the fields in the grid and the other of for saving customized setups. To change the fields displayed in the grid, click the **left-pointing arrow in the circle** above the vertically printed word Fields. This will allow you to select/de-select fields in the grid either en-masse or individually. The checkbox at the top of the list selects or deselects all the fields while the checkboxes next to each field name selects or deselects only that field. To close the fields selection, click the **right-pointing arrow in the circle**.

You may save the current view of the columns displayed by opening the setup expander. To save the current view as a setup, click the **save current setup** button and give your setup a name. To access this setup in the future, open the expander, select your setup, and click the **apply selected setup** button.

(next page)

The functionality of the other buttons follows.

- **Overwrite selected setup** lets you re-assign the currently selected setup with the current view.
- **Delete selected setup** removes the setup from your list and makes it unavailable for future use.
- **Reset Filters** removes all filters from the selected setup, leaving the column arrangement intact.
- **Show all fields** resets the selected setup to show all the fields.

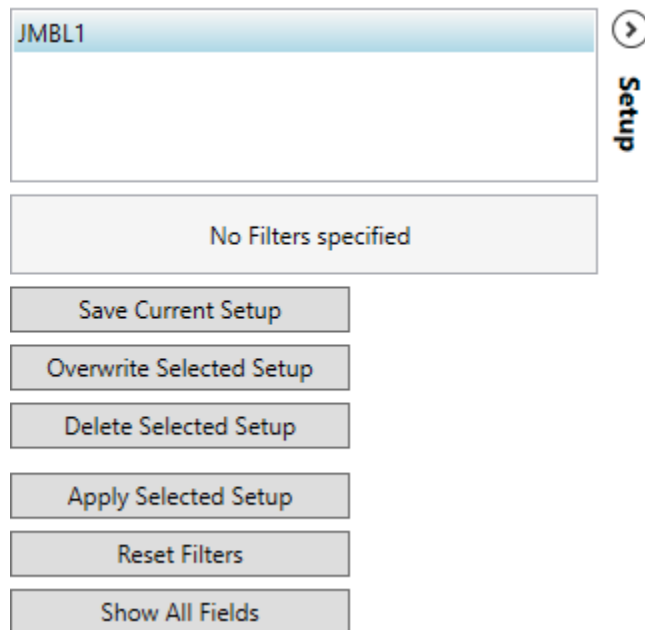


Figure 57: The Setup Expander with one custom setup

Export

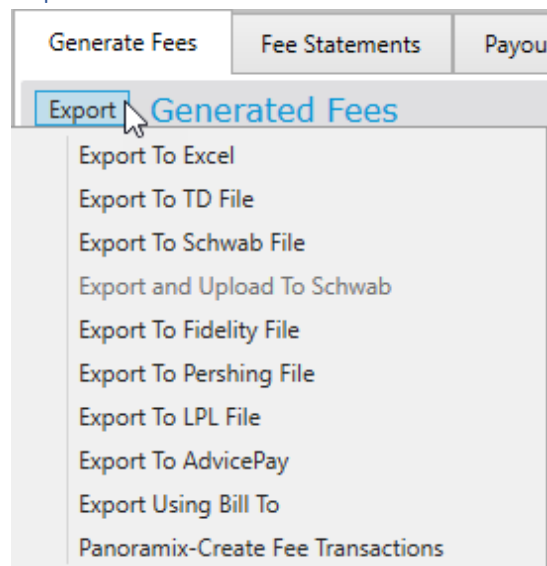


Figure 58: Export options

Once your fee generation looks good, you can export files for your records and to your custodian.



Most Panoramix advisors will export two files as part of this process. The first file is a Microsoft® Excel™ file containing all the contents of the entire grid as presently displayed. Typically, advisors save this file in a compliance folder for future use by reviewers, whether an internal or regulator auditor. This compliance folder is often either located on media that is Write Once Read Many by design, or in a folder where advisors only have Create and Read privileges tied to their access credentials. This practice prevents the file from being altered or deleted once it is created.

In theory, Panoramix allows you to re-generate a billing extract for any given period at any future point. However, it is possible that a future enhancement, program adjustment, feature addition, data reload request from advisors, or similar could result in some content differences between the two extracts. In order to see (and prove) what you did at a point-in-time, you should export a copy of the billing run to Excel and retain it for your retention period at a minimum.

In fact, I'm going to go a bit further and issue an instruction. ALWAYS export your final billing run to Excel and save it in your compliance folder. Not sometimes. Not when you remember. Not the first couple of times and then never again. Always. As in always, always, always. Never forget this step. It's important to the survival of your firm in the case of an audit or regulator review. Always. Every time.

Panoramix supports two methods for exporting Fees to Schwab. The first method creates a .CSV file output, which you save locally and use as an imported invoice file for Schwab. The second engages the Schwab APIs to skip the save locally and import steps, loading directly to the Schwab import URL. If you custody with Schwab and this option is not available, it means that you're not validated with Schwab via Panoramix. Please see Help>>Help Guides>>Integration and Imports>>Schwab APIs for more information.

Panoramix lets you export fees to Panoramix. What? If you have clients who pay you directly with a check, online transaction, bill pay, etc., or which you debit from an account that is not in Panoramix, such as a DDA you debit via ACH, then this option allows you to reflect that fee in Panoramix for Net of Fees performance reporting. Just as is the case with debiting fees from your custodied accounts at most custodians, this is a two-step process in Panoramix. The images which follow cover those two steps and the text in those images requires no further writing here.



Generate Fee Transactions

CAUTION: This process will generate fee transactions in Panoramix for all of the accounts listed on the billing grid. It should only be used if you are not debiting accounts at the custodian, and ONLY THOSE accounts should be on the billing grid. This process will facilitate net of fees performance calculations for cases in which the client pays their fees directly to you. DO NOT RUN THIS IF YOU ARE DEBITING FEES FROM YOUR CUSTODIAN.

Billing End Of Period 03/31/2022 15

Overwrite Existing ☒

Generate

Figure 59: Step one of the Export Fees to Panoramix process - heed and proceed. Or, click the X in the upper right to cancel.

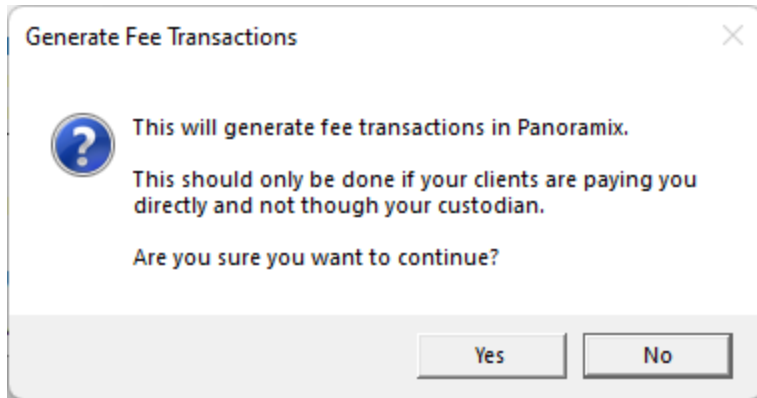


Figure 60: Step two of the Export Fees to Panoramix process - last chance to bail out.

The Export to AdvicePay option uses your established connection to AdvicePay (From the Contact Dashboard for any client, select either Export or Import from the Dashboard Menu followed by AdvicePay Link) to load the fees displayed in the grid directly to AdvicePay via their application programming interface. It's important to ensure that the grid shows only those accounts you wish to load to AdvicePay.



Troubleshooting Common Issues

This seems as good a place as any to discuss a couple of different methods of isolating and correcting issue that you may encounter with fee calculations or generation. Panoramix provides a couple of different tools for you to dive deep into the transactional level detail for investigation and remediation.

Detail of all the functionality of the options and actions within these tools is covered in other Panoramix Strategic Partnership manuals or videos. The following is merely an overview. It is not possible to detail all the permutations of potential issues and this document provides only a cursory overview of these resolution methods.

Account Blotter Method

Full coverage of the Panoramix blotters is beyond the scope of this document. The Help Manuals web site offers other material on this amazing feature of Panoramix.

From **Home**, select the BLOTTER icon.

Select **transactions**, **accounts** or **holdings**. Select any other parameters you desire from the parameters area at the top of the screen. Click the **load** button to fill the grid with the details that match your criteria.



As with the generated fees grid, the resulting grid allows you to sort, filter, re-order, and sum on the columns. The grids contain a plethora of columns for each transaction, account, or holding. This interface adds the ability to group by area by simply dragging a column header into the group by area region of the screen. To remove a group, drag the header out of the group by area region.

For example, use the **transactions** BLOTTER to isolate individual transactions that may be affecting the fee calculation that you may want to call attention to in a client note, other communicate, or hold for a future conversation.

Given that there is more advanced functionality in Microsoft Excel, you may desire to **export to excel** for further sorting, filtering, cross-tabulation etc. activities. Remember, though, that actions taken in Excel are not reflected back to Panoramix.

Data Tab Method

From **Data**, select one of the available options (see figure below) and click **load**.



Figure 61: Data tab selections prior to loading

For example, you may have one or more **orphaned accounts**. Loading that grid view will show it/them to you. By double-clicking one of the rows in the grid, you can open the Edit Account maintenance screen, which allows you to tie the account to an owner.

The functionality of the Incomplete Accounts tab is now with the Edie Account Data tab. Edit Account Data allows for the single account or en masse editing of account settings. Learning to use this tool will serve you well.

Fee Statements

The generation of fee statements is a primary means of communication with your clients. As with billing overall, once you've set on a format it is best to remain consistent from period to period with both your statement format and your delivery methodology. This section addresses those items.

Panoramix is designed to help you remain compliant with regulatory requirements based on your use of the features in the software. State and regional laws do differ on these matters, and you are responsible for knowing how to comply with those regulations. As an example, the state of California requires that you notify your clients of all fees on or before the date you post/collect those fees from your custodian.

Placing a copy of the fee statement into the client's on-line portal is sufficient to comply with those regulations, as California does not specify the methodology for the notification.

The screenshot shows the 'Fee Statements' tab with the following settings:

- Generate Fees:** Fee Statements (selected), Payouts
- Fee Statements:**
 - ☒ Use Detailed Statement
 - ☐ Hide Fee Calculation
 - ☐ Hide Blended Rate Calculation
 - ☐ True Invoice (Not Statement)
- Save to Client Folder:** Online\FeeStatements
- Save to Local Folder:** C:\Users\jluck\Desktop\Folder test\Hans
- ☐ Save for Each Client
- ☐ Separate Folder Per Client
- ☐ Send email to:
 - ☒ Clients
 - ☐ Test address: []
 - CC to: []
- ☐ Use Delivery Options
- ☒ Group by Household
- Example:** Quarterly Fee Statement Household Name 20201.pdf
- Include Billing Term:** ☒
- Prefix:** []
- Include Billing Label:** ☒
- Include Contact Name:** ☐
- Include Household Name:** ☒
- Include Contact Id:** ☐
- Include Date:** ☒
- Date Type:** Billing Period
- Date Format:** yyyyMM
- Separator:** Space

Figure 62: Fee Statements tab, entire

The screenshot shows the 'Fee Statements' tab with the following settings:

- Fee Statements:**
 - ☒ Use Detailed Statement
 - ☐ Hide Fee Calculation
 - ☐ Hide Blended Rate Calculation
 - ☐ True Invoice (Not Statement)
- Save to Client Folder:** Online\FeeStatements
- Save to Local Folder:** C:\Users\jluck\Desktop\Folder test\Hans
- ☐ Save for Each Client
- ☐ Separate Folder Per Client
- ☐ Send email to:
 - ☒ Clients
 - ☐ Test address: []
 - CC to: []

Figure 63: Fee Statements tab, statement type and distribution areas.

Use Detailed Statements

A sample of the most detailed statement available follows in the next figure. This sample shows a statement using the *Calculate Blended Rates* option in the Fee Settings pane. If you are not using blended rates, this section of the statement is not present. Checking the Use Detailed Statements checkbox and no others yields this level of statement detail. The balance of the descriptions explains what is removed with each selection box check.

Quarterly Advisory Fee Statement

The Andersons
111 Test St
Test City, OR 78945

Advisory Fee for Management and Advisory Services

Account(s) Value as of Sunday, September 30, 2018

Advisory Fee for the period 10/1/2018 to 12/31/2018

Fee rate calculation for Portfolio Value of \$1,832,051 : \$0-99,999 at 1.50 %, \$100,000-249,999 at 1.25 %, \$250,000-499,999 at 1.00 %, \$500,000-999,999 at 0.80 %, \$1,000,000-1,499,999 at 0.75 %, \$1,500,000-1,832,051 at 0.60 %, for a blended rate of 0.8524 %

Account #	Description	Owners	Value	Annual Fee	Other Fees	Total Fee	Billed To	Fee Billed To Account
XXXXX5645	Variable	Bob Anderson	\$4,574.80	0.8524%	\$0.00	\$9.75	XXXXX523Z	\$0.00
Value = End Balance = \$4,574.80								
Base Fee = Value * Basis * Period Factor = \$4,574.80*0.852 %*0.250 = \$9.75								
***Fee Billed to Account XXXXX523Z = \$9.75								
XXXXX6345	Fixed	Bob Anderson	\$9,900.00	0.8524%	\$0.00	\$21.10		\$21.10
Value = End Balance = \$9,900.00								
Base Fee = Value * Basis * Period Factor = \$9,900.00*0.852 %*0.250 = \$21.10								
XXXXX4764	Bob's Roth	Bob Anderson	\$6,094.98	0.0000%	\$0.00	\$0.00		\$0.00
Value = End Balance = \$6,094.98								
Base Fee = Value * Basis * Period Factor = \$6,094.98*0.000 %*0.250 = \$0.00								
XXXXX3543	Bob's 401k	Bob Anderson	\$474,391.60	0.8524%	\$0.00	\$1,010.99		\$1,010.99
Value = End Balance = \$474,391.60								
Base Fee = Value * Basis * Period Factor = \$474,391.60*0.852 %*0.250 = \$1,010.99								
XXXXX6354	Disability	Bob Anderson	\$132,587.00	0.0000%	\$0.00	\$0.00		\$0.00
Value = End Balance = \$132,587.00								
Base Fee = Value * Basis * Period Factor = \$132,587.00*0.000 %*0.250 = \$0.00								
XXXXX0001	Proteus Liquid asset	Bob Anderson	\$100,000.00	0.0000%	\$0.00	\$0.00		\$0.00
Value = End Balance = \$100,000.00								
Base Fee = Value * Basis * Period Factor = \$100,000.00*0.000 %*0.250 = \$0.00								

Figure 64: Sample of most detailed statement with Blended Rates

Hide Fee Calculation

Checking this checkbox removes the display of all fee calculations. In the sample in the preceding figure, that equates to the following lines.

- "Value = End Balance = ..."
- "Base Fee = Value * Basis * Period Factor = ..."

Hide Blended Rate Calculation

Even if you are using the blended rate option, selecting this checkbox removes the display of the calculation base from the statement header. This parameter is only available when the *Use Detailed Statement* option is selected.

True Invoice (Not Statement)

The invoice is similar to the statement in layout and content, save that the invoice is labeled as an invoice and summary line indicates that payment is due. The other options are roughly equivalent between statement and invoice in terms of data displayed, though the invoice does add more columns to the display when *Use Detailed Statements* is selected as one of the options.

Quarterly Advisory Fee Invoice

The Andersons
111 Test St
Test City, OR 97145

Advisory Fee for Management and Advisory Services

Account(s) Value as of Sunday, September 30, 2018

Account #	Description	Value	Annual Fee	Amount Due
XXXXX4345	Term Life	\$0.00	0.2500%	\$0.00
XXXXX5645	Variable	\$4,574.80	0.6000%	\$0.00
XXXXX6345	Fixed	\$9,900.00	0.6000%	\$59.40
XXXXX4764	Bob's Roth	\$6,094.98	0.0000%	\$0.00
XXXXX3542	Joint Retirement Account	\$312,093.20	0.7500%	\$2,112.93

10% discount for 10 years

Figure 65: True Invoice (Not Statement) sans any other checkbox options.

Account #	Description	Owners	Value	Annual Fee	Other Fees	Total Fee	Billed To	Fee Billed To Account
-----------	-------------	--------	-------	------------	------------	-----------	-----------	-----------------------

Figure 66: Additional columns on invoice with Use Detailed Statement checkbox selected

Under certain circumstances you will see a calculation prior to the total invoice amount, as is highlighted in the image below. To hide that calculation, select the *Hide Fee Calculations* checkbox. This only affects invoices generated with no other details, as detailed invoices automatically adjust each line item for the amount due for a stated period, whereas invoices lacking detail do not.

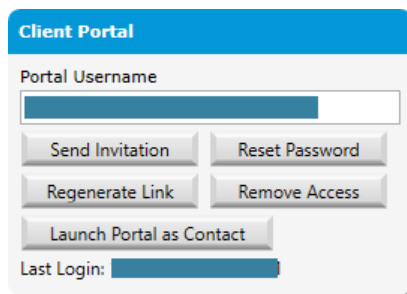
Total	\$7,778.92
Quarterly Factor	/ 4
Total Due	\$1944.73
Advisory Fee for the period 10/1/2018 to 12/31/2018	

Saving & Sending Statements/Invoices

Save to Client Folder Fee Statements

Checking this option enables a drop-down to save to either the client's online or reports folder of the client portal. The created file saves as a .PDF formatted file. When selecting Online, you may manually add sub-folders to that. For example, selecting Online and then placing the cursor into the field and typing "\\Fees 2022" instructs Panoramix to create a third quarter subfolder (called Fees 2022) in each client's online folder for this statement/invoice.

As we have not discussed the Client Portal previously, note that Panoramix ships with the ability to establish an on-line portal for each client. Full coverage of the features and functionality of the Client Portal is beyond the scope of this manual, and more information is available on the Panoramix Hep Manuals web site in the form of short video presentations on the topic. Set up the portal via the Contact Information screen activated from the **edit** button in the Contact Information pane of the main client dashboard. The default user name for the portal is the client's e-mail address. (While it is possible to change that, the topic both beyond the scope of this manual and not recommended.) This client portal becomes active upon the sending of the invitation to join the portal. Upon first use the client selects their password. Note that you have the ability to self-administer the functionality of and access to the portal. You may also view the client's portal as if you were them via the **launch portal as contact** button

The screenshot shows a web interface titled "Client Portal". It features a "Portal Username" input field. Below it are four buttons: "Send Invitation", "Reset Password", "Regenerate Link", and "Remove Access". There is also a "Launch Portal as Contact" button. At the bottom, there is a "Last Login:" label followed by a small blue bar representing a login time or status.

Save to Local Folder

Selecting this checkbox activates the location textbox, the **ellipsis** (for opening the standard Windows folder location browser), the *Save for Each Client* checkbox, and the *Separate Folder Per Client* checkbox. Saving without checking either of the checkboxes by client creates a single .PDF file in the location you specified in the local folder textbox. The "local folder" does not need to be a folder on your local workstation. It may be any network drive, NAS device, available removable media, or cloud-based location to which you have access with your credentials.

Save for Each Client creates a separate .PDF file for each of the clients and places them in the local folder location specified. This takes additional generation time. The full statement/invoice displays for you upon completion. The naming convention for the files created is ClientLastName, ClientFirstName_PeriodTypeOfOutputYYMM.FileType. For example, "Hamilton, Alexander_QuarterlyFeeStatement201810.PDF."

Separate Folder Per Client creates a new folder for each client and places the .PDF output into that folder. The naming convention for the folder level is ClientLastName, ClientFirstName ("Hamilton, Alexander"). The file naming convention is the same as above. Since Panoramix is creating folders in addition to individual files, the process time extends.

Send email to



In addition to the client portal, Panoramix allows you to send statements/invoiced directly to the client via email with the .PDF file as an attachment. Note that email over the internet is not encrypted by default and you may consider client statement information too sensitive for unencrypted communicate in this manner. See details below for disabling email availability altogether.

Before being able to send email, your Panoramix settings must allow for it. From **Settings**, SETTINGS, select **data settings** and enable a supported email option (see below for a sample using Microsoft Outlook™).

Email ☐ None ☒ Outlook ☐ Google ☐ Hotmail ☐ Yahoo ☐ Other

Select default account ☒ Insert Outlook signature in batch

Selecting the Send email to checkbox (if activated) enables the following settings and options.

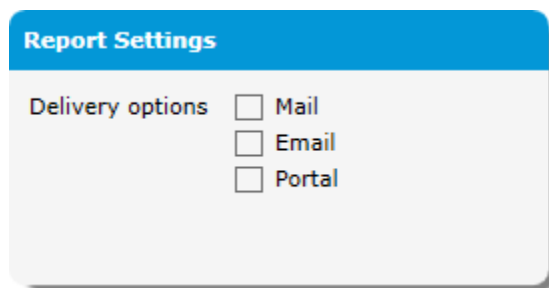
Clients—Selecting this radio button generates a message to each client using their Email Address 1 value in the Client Information / Contact Information / Addresses pane accessible from the **edit** button of the main client dashboard. The generated messages contain an attached .PDF file of the individual client's statement / invoice.

Test address:—selecting this radio button enables a textbox into which you may key or paste an email address for testing the mailing function. This will email the entire statement / invoice report to the single recipient.

CC to—Sends a copy of each recipient's email to the email address entered into this textbox.

Panoramix governs the email cover that accompanies these statements via Settings>>Report Settings>>Fee Statements. This tab includes space to enter your email subject and body, including the personalization of the email via the ability to include client-specific fields, including such things as their name, your custom salutation, and others.

Use Delivery Options—Checking this checkbox instructs Panoramix to use the delivery options you have established for each client, if you've gone through that effort. (The image to the right shows these settings from the Client Contact Information Screen.) Panoramix allows you to set up, by client, how you wish to deliver their reports. Then, when you run the batch with *Use Delivery Options* set, Panoramix looks to these settings



Report Settings

Delivery options ☐ Mail ☐ Email ☐ Portal

to determine the method(s) of delivery on a per client basis. The potential negative impact of employing *Use Delivery Options* is that if you have a client for whom you have not set delivery options (as shown in the image above-right) that client will **not receive any statement delivery**. The option is up to the advisor, of course, and at least now you know. **Unless you've established delivery options for every client, leave this box unchecked.** You may set delivery options en masse via the **Data** menu, VIEW DATA icon, Edit Contact Delivery Options tab, and loading the list for editing. You have the ability to load all types and categories or to filter from those drop down list prior to loading. You also have a variety of sort options once the list is loaded. Checking the box in the column header checks all the boxes in the column. Unchecking it removes the selection from all.

Group by Household—Instructs Panoramix to send an e-mail to, or save to the online portal of, the primary client in a household. (Reminder that householding is controlled via the Associated Contacts section of the Client dashboard.) To generate an e-mail to all clients regardless of household status you must have a valid e-mail address for them in your client setup.

Creating the file name

You have a great deal of control over naming the PDF file set created, including a variety of date stamps. If you don't see the date stamp you desire in our list, simply use the following guide to create your own.

Q = the quarter, written as Q1, Q2, Q3, or q4

MM = two digit month

MMM = three letter month abbreviation

MMMM = full month name

dd = two digit date

yy = two digit year

yyyy = four digit year

There is a preview of what the file name looks like in the Example text box.

Figure 67: Fee Statements - File naming options

Including and excluding options is a personal preference. However, we do encourage you to select options that will create unique filenames. Clearing all the options and including only “Your Statement” in the Prefix box would be a terrible idea, for example. We realize that including an ID number (Contact ID) is not necessarily intuitive to you or your client, but it does guarantee a unique filename for that billing run.

[create statements](#)

Click the **create statements** button on the right side of the screen (shown to the right) to create the statements/invoices with the options selected. Reminder: depending on the complexity of the options selected, this may take several moments in execution time. In all cases, the requested report displays in its entirety on the screen upon completion of the tasks requested.

Create Statements

The Fee Statements Window

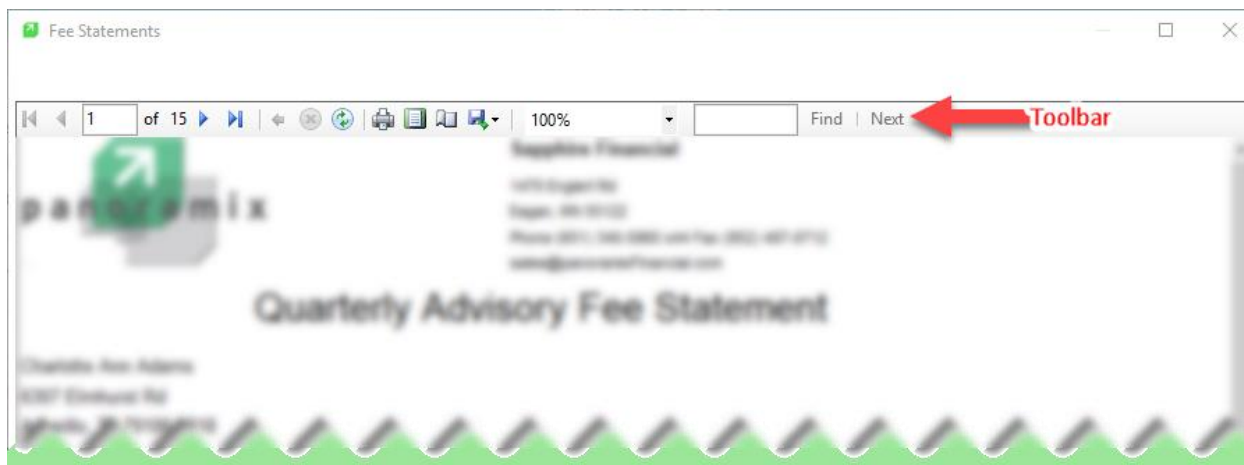
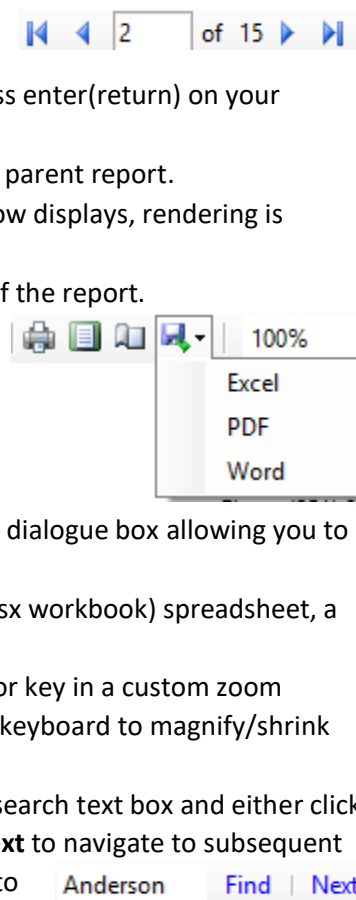


Figure 68: The Fee Statement Window Toolbar

- DVR page navigation controls: First page, previous page, current page of pages display, next page, last page. To go directly to a page, enter the page number in the current page textbox and press enter(return) on your keyboard.
- Back to Parent Report: Disabled left-pointing arrow, as there is no parent report.
- Stop Rendering: Disabled X-in-circle icon, as by the time the window displays, rendering is complete
- Refresh: Circular icon with curved arrows allows a re-generation of the report.
- Print: Printer icon calls up the standard Windows Print dialogue box, allowing you to print the report shown to available printers and print drivers installed on your desktop.
- Print Layout: toggles between the default view and print preview.
- Page Setup: Paper icon calls up the standard Windows Page Setup dialogue box allowing you to change page settings as desired.
- Save/Export: Allows you to save the current report as an Excel (.xlsx workbook) spreadsheet, a .PDF file, or a MS Word™ (.docx) file.
- Zoom: Select common options for zooming from the drop-down, or key in a custom zoom percentage in the zoom text box and press enter (return) on your keyboard to magnify/shrink the current display as desired.
- Search Controls: Type the text for which you are searching in the search text box and either click the **find** button, or press enter (return) on your keyboard. Click **next** to navigate to subsequent instances of the text. If no match is found, or you have navigated to the last instance of it in the report, a message box informing you of this appears.



Fee Statements for an individual client

A fee statement is a report in Panoramix. If you need to generate for an individual client, it may be easier to go to the client dashboard and select *Fee Statement – Detailed* from the **client reports** button.

Note that all the billing interface parameters display for your implementation. **Make sure that you use the correct parameters.** When ready, click the **run report** button. The parameters display reconfigures based on your window size, with a version of it shown below.

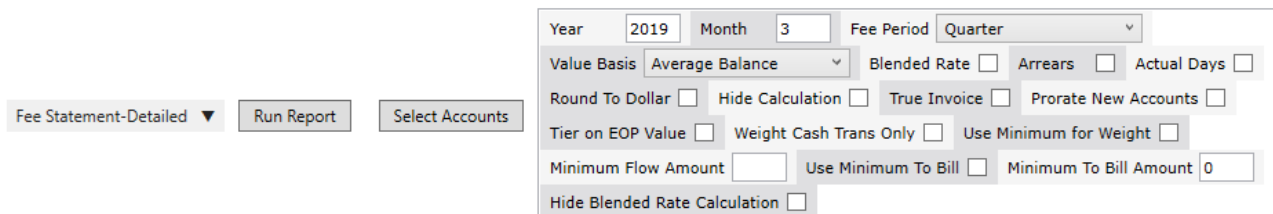
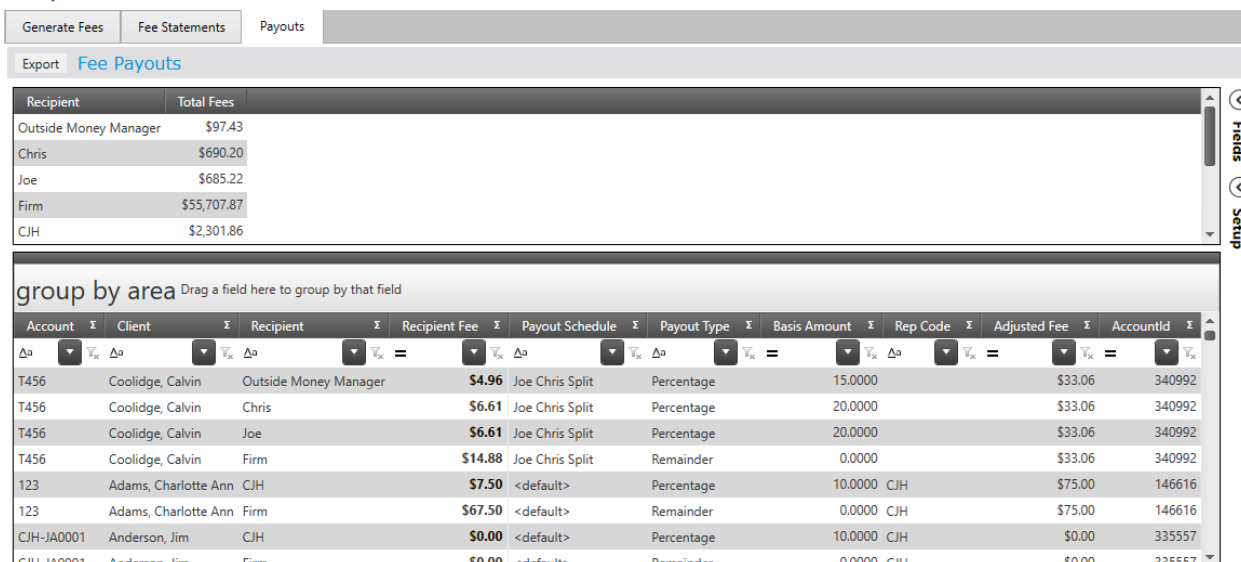


Figure 69: Fee Statement - Detailed parameters interface, condensed view

Payouts



Recipient	Total Fees
Outside Money Manager	\$97.43
Chris	\$690.20
Joe	\$685.22
Firm	\$55,707.87
CJH	\$2,301.86

Account	Client	Recipient	Recipient Fee	Payout Schedule	Payout Type	Basis Amount	Rep Code	Adjusted Fee	AccountID
T456	Coolidge, Calvin	Outside Money Manager	\$4.96	Joe Chris Split	Percentage	15.0000		\$33.06	340992
T456	Coolidge, Calvin	Chris	\$6.61	Joe Chris Split	Percentage	20.0000		\$33.06	340992
T456	Coolidge, Calvin	Joe	\$6.61	Joe Chris Split	Percentage	20.0000		\$33.06	340992
T456	Coolidge, Calvin	Firm	\$14.88	Joe Chris Split	Remainder	0.0000		\$33.06	340992
123	Adams, Charlotte Ann	CJH	\$7.50	<default>	Percentage	10.0000	CJH	\$75.00	146616
123	Adams, Charlotte Ann	Firm	\$67.50	<default>	Remainder	0.0000	CJH	\$75.00	146616
CJH-JA0001	Anderson, Jim	CJH	\$0.00	<default>	Percentage	10.0000	CJH	\$0.00	335557
CJH-JA0001	Anderson, Jim	Firm	\$0.00	<default>	Remainder	0.0000	CJH	\$0.00	335557

Figure 70: The Payouts tab

If you are using Payout Schedules, this is where you find your payouts. The top grid is a summary of who gets what and the lower grid is the detail behind that summary. Export to Excel and use the information to create your payouts to the various parties.

Post-Panoramix Billing Processing

As noted at the outset, this manual does not cover your processing once you leave the Panoramix software and you begin to use your custodian interface to process your fees or any other post-Panoramix processes or practices you have adopted.

Custodian Stuff

That said, there are a couple of elements about which this manual advises you ahead of time that may save you asking a question of your custodian.

For audit and traceability, Panoramix includes a header record row in the comma separated value (.csv) file created for importing to your custodian—except for the TD export file. Since TD Ameritrade does not recognize this row, and treated it as an error, this row does not exist in the TD export.

Panoramix has a direct interface to Schwab so that you may import your billing directly without the need to create an interim file. Setting up this interface is covered in other documentation, orientation, and topic-specific videos.

Generated Fees History

Selecting the GENERATED FEES HISTORY ribbon icon under the **Billing** menu selection presents, you guessed it, a fee history. Access the blotter-like grid, enter the desired date range parameters and click the **load** button.

Display generated fees From ☐ Inception ☒ EOM 12/2019 To ☒ Today ☐ EOM 4/2020 Load

group by area Drag a field here to group by that field

Generated On	Σ	Month	Σ	Year	Σ	Cancel Date	Σ	Value Basis	Σ	Fee Period	Σ	Cu
=	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼
06/19/2020 05:31 PM		12		2019				End Of Period Balance Year				All
06/19/2020 05:32 PM		12		2019		06/19/2020		End Of Period Balance Year				
06/22/2020 09:06 AM		12		2019				End Of Period Balance Year				All

Figure 71: Partial screen shot of the Billing History parameters and resulting grid

The results show you a history of your billing runs (back to July 17, 2020 when the feature was added to Panoramix). The grid displays the date/time you ran the billing and all the related parameter selections you used when you ran it. This helps your review process, as you will know exactly which settings affected each billing run or cancel billing run (see the section related cancelling a billing, below).

Fee Statement History in Panoramix

Like its cousin above, selecting the FEE STATEMENT HISTORY ribbon icon under the **Billing** menu selection presents, a fee statement history for those fee statements generated as part of your billing. It does NOT show statements generated as part of a group report generated individually or as a batch. (Reference the three reporting manuals for more on that functionality.) Access the blotter-like grid, enter the desired date range parameters and click the **load** button. Remember that, as with the above feature, history is only available back to July 17, 2020 when the feature became part of Panoramix.

Display generated fee statements From ☒ Inception ☐ EOM 1/2020 To ☒ Today ☐ EOM 7/2020 Load Export to Excel

group by area Drag a field here to group by that field

Generated On	Selected Options	Use Detailed St	Hide Fee Calcul	Hide Blended F	True Invoice	Save To Client f	Save To Client f
07/16/2020 08:38 a.m.	Month: 6, Year: 2020, Value Basis: En...	☒	☒	☐	☐	☐	Fee Statements
07/16/2020 08:51 a.m.	Month: 6, Year: 2020, Value Basis: En...	☒	☒	☐	☐	☐	Fee Statements
07/16/2020 09:06 a.m.	Month: 6, Year: 2020, Value Basis: En...	☒	☒	☐	☐	☐	Fee Statements
07/16/2020 04:19 p.m.	Month: 6, Year: 2020, Value Basis: En...	☒	☒	☐	☐	☐	Fee Statements
07/28/2020 11:19 a.m.	Month: 6, Year: 2020, Value Basis: En...	☒	☒	☐	☐	☐	Fee Statements
07/28/2020 02:32 p.m.	Month: 6, Year: 2020, Value Basis: En...	☒	☒	☐	☐	☐	Online
07/29/2020 10:36 a.m.	Month: 3, Year: 2020, Value Basis: Av...	☒	☒	☐	☐	☐	Online
08/04/2020 02:53 p.m.	Month: 7, Year: 2020, Value Basis: Av...	☒	☒	☐	☐	☐	Online
08/04/2020 03:50 p.m.	Month: 7, Year: 2020, Value Basis: Av...	☒	☒	☐	☐	☐	Online
08/06/2020 09:17 a.m.	Month: 7, Year: 2020, Value Basis: En...	☒	☒	☐	☐	☒	Fee Statements
08/06/2020 09:19 a.m.	Month: 7, Year: 2020, Value Basis: En...	☒	☒	☐	☐	☒	Fee Statements

Figure 72: Partial screen shot of the Billing History parameters and resulting grid

The grid displays the date/time you ran the billing statements and all the related parameter selections you used when you ran those statements. This helps your review process, as you will know exactly which settings affected each statement run. Wondering why statements didn't save to the client portal? Are you sure you checked the *Save to Client Folder* box and put in a path starting with Online? Now you know.

The Magic of Statement Save Undo

We cannot help you reclaim statements you sent out via email, but we can help you with an undo of statements you saved to the Client Portal or to the client's document vault.

In the figure above, you see a **View Statements** button for two of the line items. That means that for those statement runs, you created .PDF files either in the Client Portal or as part of the Panoramix client vault.

Click the button. Don't be shy, just click it.

What you get is below. It's a list of all the statements and where you put them.

View Fee Statements

Fee Statements generated on 8/6/2020 9:19 a.m. View Selected Undo Fee Statements Close

Selected options

Contact Id	Household Id	Contact	File Name	File Type	File Size	Folder
37250	37250	Calvin Coolidge	MonthlyFeeStatement202008.pdf	PDF	17027	Fee Statements
37207	37250	Eliana Jane Abbott	MonthlyFeeStatement202008.pdf	PDF	17027	Fee Statements
328859	328859	Charlotte Ann Adams	MonthlyFeeStatement202008.pdf	PDF	16288	Fee Statements
326049	326049	Jim Anderson	MonthlyFeeStatement202008.pdf	PDF	16328	Fee Statements
37209	37209	Robert E. Anderson	MonthlyFeeStatement202008.pdf	PDF	17414	Fee Statements
37210	37209	Laura Anderson	MonthlyFeeStatement202008.pdf	PDF	17414	Fee Statements
37211	37211	Violet Ashley	MonthlyFeeStatement202008.pdf	PDF	16371	Fee Statements
198511	198511	Richard E. Castle	MonthlyFeeStatement202008.pdf	PDF	16594	Fee Statements
198512	198511	Kate Beckett	MonthlyFeeStatement202008.pdf	PDF	16594	Fee Statements
37215	37215	Brynn Bradford	MonthlyFeeStatement202008.pdf	PDF	16357	Fee Statements
181418	181418	James Joseph Brown	MonthlyFeeStatement202008.pdf	PDF	16521	Fee Statements
316561	316561	Junius Brutus	MonthlyFeeStatement202008.pdf	PDF	16389	Fee Statements
187460	187460	Chris A. Curran-Jones	MonthlyFeeStatement202008.pdf	PDF	16568	Fee Statements
408917	408917	Frederick Frankenstein	MonthlyFeeStatement202008.pdf	PDF	16541	Fee Statements
388360	408917	Inga Frankenstein	MonthlyFeeStatement202008.pdf	PDF	16541	Fee Statements
37249	37249	Ariel Harper	MonthlyFeeStatement202008.pdf	PDF	16414	Fee Statements
34804	34804	Charles A. Hastings	MonthlyFeeStatement202008.pdf	PDF	16419	Fee Statements

Figure 73: Fee Statements Generated on X date list

From here you may view the selected statement, close the window, OR do a mass undo of the save of the statements via the **Undo Fee Statements** menu item.

This is where you do need to be a bit shy. Because undo means it will delete them. All of them. With zero hope of every getting them back. No way, not no how. So, if that's what you want to do, select the undo action and heed the warning.



You are about to delete all fee statements generated on 8/6/2020 9:19 a.m..

THIS ACTION WILL RESULT IN PERMANENT REMOVAL OF FILES FROM PANORAMIX!

To confirm, please enter your Panoramix password and click the "DELETE" button. If you don't want to permanently delete files, use "Cancel" button to return to the previous screen

DELETE

Cancel

Figure 74: The Panoramix sign you life-away warning box that you are about to do something from which there really is no recovery.

Since you are about to wipe out what could be massive amounts of data with a single click, and since there is absolutely no way it's every going to be able to be recovered, you must enter your credentials here and click the **Delete** button. If you're not really, really, really, really sure, click **Cancel** and live to fight another day.

Wait! I Need to Cancel Billing or Offer a Client a Refund—Now What?

The ability to reverse an entire bill or portion thereof is one of the great and undercelebrated features of Panoramix. It's not just for correcting errors, but it's an accurate method for handling the final billing when a client leaves the firm, whether you bill in advance and need to make a partial-period refund or you bill in arrears and need to get paid for the services provided between your last billing and today.

Panoramix offers a method for cancelling billing, or offering a refund, for a client via your custodian, as fees are processed. Access the interface from the client dashboard by clicking the **cancel bill** button.

Client Reports Portfolio Forms Receivables Planning/Risk **Cancel Bill** Export Import Other Data Reload

Figure 75: Client dashboard actions with **cancel bill** button highlighted

The ensuing dialogue box (in the next figure) offers the options for generating the cancellation. It is very similar to the generation of the billing, with the options performing the same actions previously described in this manual. The exception is the *Tier on Current Value* checkbox, which is only depicted in this process. As might be evident from the name, the *Tier on Current Value* setting uses the current portfolio value (as of last-night's closing values) to determine which of the billing schedule tiers to apply. This may yield different results depending upon market gains/losses and other factors.

Cancel Bill Settings

Cancel As Of: 01/19/2022
Fee Period: Quarter
Calculate Blended Rate: ☐ Round To Dollar: ☐
Weight Cash Trans Only: ☐ Min Amt For Weight: \$0.000000
Tier on Current Value: ☐ Tier Based on Schedule: ☐
Last Billing Month: 12 Last Billing Year: 2021
Valuation Date: 01/19/2022
Use PTE 2020-02 Rules: ☐

☐ Arrears Value Basis: Current Balance
☒ Advance Value Basis: End Of Period Balance

Generated Fees Export Generate Toggle Filter

Company	Account	Rep Code	Client	Contact Categories	Adjusted Fee	Computed Fee	Household Assets	Account Value	Fee
TD Ameritrade	RC43232	CJH	Beckett, Kate	Special Run, VIPs	\$-46.78	\$-46.78	\$783,258.65	\$48,101.00	Perce
TD Ameritrade	932548710	CJH	Castle, Mr. Richard E.	Special Run, VIPs	\$-53.73	\$-53.73	\$783,258.65	\$55,246.00	Perce
TD Ameritrade	BA123321	CJH	Castle, Mr. Richard E.	Special Run, VIPs	\$-0.10	\$-0.10	\$783,258.65	\$100.00	Perce
TD Ameritrade	RC51212	CJH	Castle, Mr. Richard E.	Special Run, VIPs	\$-367.46	\$-367.46	\$783,258.65	\$377,811.00	Perce
TD Ameritrade	RCREBAL001	CJH	Castle, Mr. Richard E.	Special Run, VIPs	\$-196.47	\$-196.47	\$783,258.65	\$202,000.65	Perce
TD Ameritrade Institutional	VARC1234	CJH	Castle, Mr. Richard E.	Special Run, VIPs	\$-97.26	\$-97.26	\$783,258.65	\$100,000.00	Perce

Fee Statements Create Statements

☐ Use Detailed Statement
☐ Hide Fee Calculation
☐ Hide Blended Rate Calculation
☐ True Invoice (Not Statement)

☐ Save to Client Folder
☐ Save to Local Folder
☐ Send email to: ☐ Clients ☐ Test address:
☐ Save for Each Client
☐ Separate Folder Per Client
☐ CC to:
☐ Use Delivery Options

Figure 76: Cancel Bill Settings interface

Before clicking the **generate** button, ensure that your parameters are correct, especially the *Cancel As Of* date (the value defaults to the current date). Remember that Valuation Date presently only works for month-end dates if not the current date and it creates a consistent valuation ending date as opposed to day-of-run for off-billing-period runs.

Once you generate, and the grid populates, you may filter and sum as with the fee generation grid using the **toggle filter** button. This is a good way to quickly check the charge/refund amount with a sum of the fees which will be charged/refunded. It also exposes the selection criteria similar to the blotters. This allows you to filter for a single closed account, for example, if only one account in the household closes.

When ready, click export and select your file type and destination. As with a fee generation, you will likely wish to retain a compliance copy of this action as an Excel spreadsheet export in addition to the file you generate for your custodian's processing. Only the account(s) presently displayed in the grid export to the Excel or your custodian invoice file.

Lastly, once the grid populates, the Fee Statements options also display exactly as they do in fee generation for you to create and distribute to your client in the manner previously described.

But Wait! I Have a Client Leaving and I Need to Collect Money Before they Bail—What about that?

It's still a Cancel Bill process (see immediately above) except that this time you're using the bill in arrears options and you're collecting money instead of refunding it.

Appendix A

Document Change Control

Date	Version	Requester	Author(s)	Approver(s)	Notes
10/31/2018	1.0	Advisors	Joe Lucking	Chris Hastings	Initial publication through Panoramix release 1.1.0.55
11/5/2018	1.01	Advisors	Joe Lucking	Chris Hastings	Clarify language around the <i>Use Delivery Options</i> setting.
12/3/2018	1.02	Sean Brzozowski	Joe Lucking	Chris Hastings	Image and text updates related to Panoramix version 1.1.0.58 released 12/1/2018.
12/13/2018	1.03	Joe Lucking	Joe Lucking	Chris Hastings	Typographic error fixes.
1/17/2018	1.04	Sean Brzozowski	Joe Lucking	Chris Hastings	Updates for release 1.1.0.66
2/27/2019	1.05	Chris Hastings	Joe Lucking	Chris Hastings	Updates related to use of custodian (company) in fee schedules.
3/21/2019	1.06	Chris Hastings Sean Brzozowski	Joe Lucking	Chris Hastings	Updates through release 1.1.0.68, style guide updates
4/16/2019	1.07	Sean Brzozowski Chris Hastings	Joe Lucking	Chris Hastings	Updates through release 1.1.0.72
5/4/2019	1.08	Chris Hastings	Joe Lucking	Chris Hastings	Updates through release 1.1.0.73
9/19/2019	1.09	Chris Hastings	Joe Lucking	Chris Hastings	Updates through release 1.1.0.87
10/10/2019	1.10	Chris Hastings	Joe Lucking	Chris Hastings	Updates through release 1.1.0.88
11/26/2019	1.11	Chris Hastings	Joe Lucking	Chris Hastings	First cut at adding Household Billing
12/19/2019	1.12	Advisors	Joe Lucking	Chris Hastings	Added section on Cash Security Types
02/27/2020	1.13	Advisors	Joe Lucking	Chris Hastings	General updates and better TBOS example
6/18/2020	1.14	Advisors	Joe Lucking	Chris Hastings	Added Additional Fee Percent to Basis

Date	Version	Requester	Author(s)	Approver(s)	Notes
7/16/2020	1.15	Sean Brzozowski	Joe Lucking	Chris Hastings	Added Generated Fees History first draft text for new feature and other general updates/
08/06/2020	1.16	Sean Brzozowski	Joe Lucking	Chris Hastings	Updates for version 2.0.0.4 new billing ribbon icons and schedule options. And much more.
9/25/2020	1.17	Sean Brzozowski	Joe Lucking	Chris Hastings	Updates through version 2.0.0.8, including payout schedules
11/5/2020	1.18	Sean Brzozowski	Joe Lucking	Chris Hastings	Updates through version 2.0.0.10
1/15/2021	1.19	Advisor	Joe Lucking	Chris Hastings	Corrected math in example.
9/2/2021	1.20	Advisors	Joe Lucking	Chris Hastings	Added new Value Basis, Average – Month End Values
10/21/2021	1.21	Advisors	Joe Lucking	Chris Hastings	Added explanation for the contents of either the Household Value or Household Average columns in the Generated Fees grid.
1/20/2022	1.22	Various	Joe Lucking	Chris Hastings	Many updates through release 2.1.0.7
2/10/2022	1.23	Various	Joe Lucking	Chris Hastings	Stuff missed in last update (mea culpa, JMBL)
3/24/2022	1.24	Advisors	Joe Lucking	Chris Hastings	More stuff missed in the 1/20 version (mea maxima culpa.)
4/21/2022	1.25	Developers	Joe Lucking	Chris Hastings	Added sections on Average Daily Balance and on Exporting Fees to Panoramix for invoiced clients.
6/2/2022	1.26	Developers	Joe Lucking	Chris Hastings	Added AdvicePay export
6/23/2022	1.27	Developers	Joe Lucking	Chris Hastings	Added Do Not Prorate feature

Date	Version	Requester	Author(s)	Approver(s)	Notes
2/9/2023	1.28	Developers and Advisors	Joe Lucking	Chris Hastings	Mock Billing, Payout recipient monthly schedules, Account Billing Info, and details on Bill To accounts
8/23/2023	1.29	Operations	Joe Lucking	Chris Hastings	Part one of several necessary updates based on either user interface changes or added billing Value Basis items since February 2023. More to follow.