



Billing Quick Reference Guide

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Part of the



Series of Documentation

From Panoramix™ Financial

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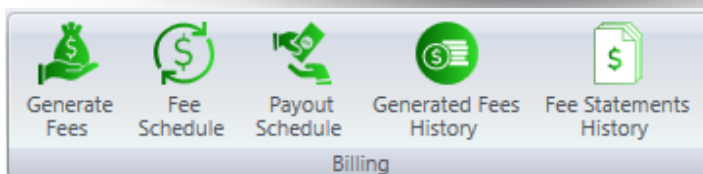


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Introduction

This quick reference guide (QRG) is a supplement to the Panoramix™ Billing Manual created for the convenience of active licensees, subject to the same terms and conditions of that master manual. In the case of any conflict between the two, the Billing Manual is the definitive source. This QRG assumes that you have read the Billing Manual and need something with less detail as a refresher.

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.

The Billing Tab

For information related to billing prerequisites, see the Billing Manual. This section covers the essence of billing.

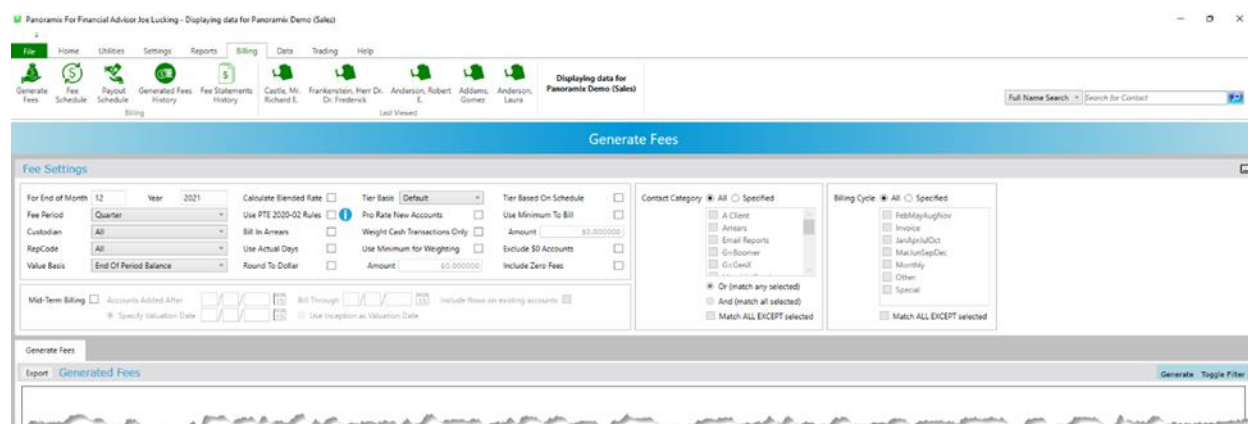


Figure 1: Panoramix Billing Tab, full screen

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**. In this QRG, we will look only at those related to billing, the icons in the Billing group in figure 1, upper left.

FEE SCHEDULE

Establishing one or more fee schedules is an optional prerequisite to executing a billing run. Establishing fee schedules, account and security level overrides, etc. is covered in detail in the Billing Manual.

General reminders follow.

- Fee schedules govern how you collect fees for advisors who have a tiered fee structure (advisors who do not tier their fees based on the AUM held by a client/household may elect not to use fee schedules)
- You may have an unlimited number of fee schedules, each with an unlimited number of tiers and effective dates for each tier
- The term “flat” in Panoramix refers to a dollar amount, not a percentage
- You may not delete or rename the *<default>* schedule

Payout Schedules

Establishing one or more payout schedules is an optional prerequisite to executing a billing run.

Establishing payout schedules, account and security level overrides, etc. is covered in detail in the Billing Manual.

General reminders follow

- Payout schedules govern how you distribute fees after they’ve been collected
- You may have an unlimited number of payout schedules, each with an unlimited number of recipients
- The term “flat” in Panoramix refers to a dollar amount, not a percentage
- You may not delete or rename the *<default>* schedule
- It is a best practice to have every Payout Schedule have one recipient set to “remainder” for the distribution amount
- If you only have a portion of your book configured to pay others, your *<default>* fee schedule should be set up such that the Firm receives the remainder so that your total income and payout remains in balance (auditors like it when money-related things balance)

Generate FEES / Fee Settings

This section covers the parameters settings before you click the **generate** button.

Again, some reminders follow.

- 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—and Panoramix encourages you to keep it simple and consistent for a variety of reasons, including compliance
- Panoramix remembers all the settings from your **last session**—for many advisors, this is a set-once-and-forget activity (save the *for the end of month* and *year* values, which you type over with each period as needed)

General Settings

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

Figure 2: General options for customizing fee settings—settings from prior use retained

- For End of Month and Year—enter the month and year for which you wish to use as the basis for billing calculations. This is typically the end of the month preceding the current month, regardless of billing period.
- Fee Period—Values = Monthly, Quarterly, or Annually and key off the month and year date values shown.
- Custodian—Select an individual custodian or all custodians.¹
- RepCode—Select an individual representative code or all of them.
- Value Basis—details related to each selection value follow.
 - End of Period Balance

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—Panoramix uses the following formula to calculate the average balance.

$$AvgBal = \left(\frac{(EndBal + StartBal) - NetFlows}{2} \right) + WeightedFlows$$

NetFlows = the net of all cash flows, inbound + (outbound)

$$WeightedFlow = \frac{MoneyInOrOut * DaysTrue}{DaysInPeriod}$$

- End of Period Plus Weighted Cash Flows.

$$FeeBalance = EndBal + WeightedFlows$$

NOTE: 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, accounted for in the average balance calculation, previously covered.

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.

- Weighted Flows Only

¹ For Custodian and Rep Code, you can filter the results list after you run billing, so it's safe to run for all and then filter the result set for creating things like your custodian exports.

Generating a billing run with weighted flows only may be desired for calculating adjustments you desire based on an individual client's cash flows. You may then make those adjustments at either the account or securities level.

- Ending Balance with Prorated Flows

$$\text{FeeBalance} = \text{EndBal} - \text{NetFlows} + \text{WeightedFlows}$$

- Average- Month End Values²

$$\text{Fee Balance} = \text{End Of Month Balances} / \text{Number of Months}$$

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: 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.

- Average Daily Balance

$$\text{Fee Balance} = \text{Sum of end of day balances for each day} / \text{Number of Days in the Period}$$

Before using the Average Daily Balance method, please read this same section in the full billing manual.

- Calculate Blended Rate—Alters the threshold tiering formula to engage the fee for each level of the tier as opposed to only the top tier (generally equates to higher fees).
- Use PTE 2020-02 Rules—Alters the spread of your total calculated tiered fees between the qualified and non-qualified accounts to comply with Section 406 of ERISA and IRC Section 475 (see full billing manual for extensive coverage).
- Bill in Arrears—Alters all calculations to look backwards for the period selected.
- Use Actual Days—Alters the calculation to use the actual number of days in any given period as opposed to an average. (NOTE: See the full Billing Manual for an explanation of the impact of leap year on the use of the *Use Actual Days* setting.)
- Round to Dollar—Rounds the fee calculation up or down at the security level before summing for the account fee.
- 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
 - *EOP Value New Only* uses the end of period value for new accounts only, while all others will use the value basis setting
- Pro Rate New Accounts

² The formula presented is true for all but one advisory, and you know who you are.

Billing in arrears: Panoramix prorates the new accounts based on the end of period balance. If that balance is zero, the fee is zero.

Billing in advance: Panoramix 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**—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. Use in conjunction with *End of Period Plus Weighted Cash Flows* as the value basis. Do **not** be use with the *Average Balance*. 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 (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 rather than the household aggregate. See the *Billing Manual* (~page 42~) for more details and an example.
- **Use Minimum to Bill (Amount)**—Should you desire to simply wave small fee amounts, this is where you do it. Check the *Use Minimum to Bill* check box and put in the dollar amount for fees under which you do not want to collect. 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 statement and provides a layer of transparency to your fee structure. It does not alter the fee calculations or averages in any manner.

Contact Category/Billing Cycle

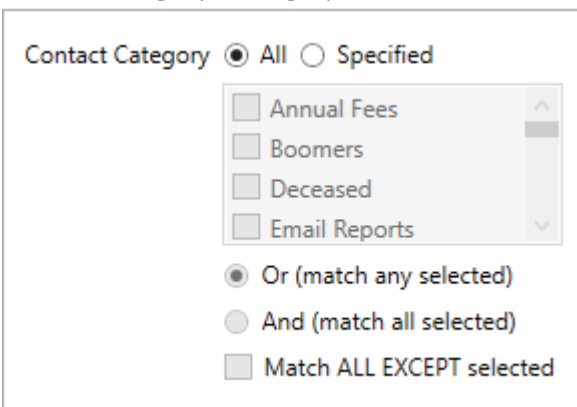


Figure 3: Contact category options

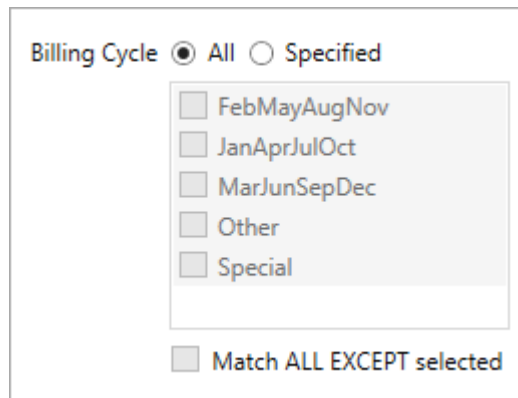


Figure 4: Billing cycle options from Panoramix Test system

The default settings for the contact category and Billing cycle are shown in the preceding figures. These selections don't do anything to alter the results. Switching the radio button selection from *All* to *Specified* enables the selection list and makes the balance of the panes 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.

Mid-Term Billing

Designated to support this scenario:

- Billing in advance; and
- Either
 - added new clients or
 - clients added accounts in the prior period or
 - clients have made significant deposits to or withdrawals from existing accounts.

A mid-term billing execution generates the billing for the new accounts in the prior period or for clients who made deposits to / withdrawals from existing accounts.

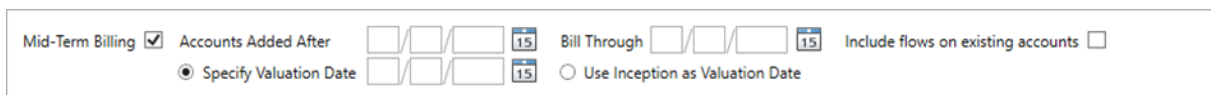


Figure 5: Mid-term billing options

- Check the Mid-Term Billing checkbox
- Enter the Accounts Added After and Bill Through dates in MM/DD/YYYY format or use the provided date-picker calendar control. See the Billing Manual for details and examples of how to do this to obtain the desired results, as opposed to merely getting results.

- Include flows on existing accounts—looks at cash flows on all accounts using the Accounts Added After date and includes them in the billing run.
- Use Valuation Date—presently only works for month-end dates (as it uses the Panoramix snapshot)—to create a consistent valuation ending date as opposed to day-of-run for off-billing-period runs. Selecting this option and leaving the date blank will use “today” as the valuation date.
- Use Inception as Valuation Date—has Panoramix use the account inception or billing start date as the starting point for valuation

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

Click the **generate** button to fill the Generated Fees grid with the details related to this billing execution. This may take a moment or two.

The resulting grid contains columns that may be sorted, filtered and have various summation and count functions performed on them by clicking the column headers to sort and clicking the **toggle filter** button to expose other functions.

Clicking **export** on a filtered list exports only the filtered values.

Clicking the **toggle filter** button from a filtered list eliminates the filter and turns off the filtering icons. Take other grid reset options from the buttons below the grid.

Export

The **export** button options are to export to Microsoft® Excel™ or to custodians. Most Panoramix advisors will export both file types, the first to a compliance folder and the other for upload to their custodian. If you custody with Schwab and have set up your Panoramix to Schwab direct integration, you can export directly to Schwab without creating an intermediary file.

Once you click **export**, a standard Windows Save As dialogue box appears asking you where you want to save the file. After saving, Panoramix opens the file in Excel for a final review before you save for compliance or load it to your custodian. Other files do not open.

Export>>Panoramix – Create Fee Transactions is ONLY for those cases where you wish to reflect a fee paid from an external source of funds, such as an invoice paid by a check, so that you continue to reflect Net of Fees in your performance reporting. Since this is a “dangerous action,” please see the full billing manual for more.

Fee Statements

It’s easy to experiment with the visual options in the left-hand parameters box to see what kind of statement detail you wish to present to your clients.

Figure 6: Fee Statements tab

- Use Detailed Statement—Presents a detailed Advisory Fee Statement.
- Hide Fee Calculations—Hides the math on the statements for things such as the average balance calculation and the like.
- Hide Blended Rate Calculation—When using Blended Rate as a Fee Setting, hides the math on the statement.
- True Invoice (Not Statement)—Alters title and labels to indicate payable invoice as opposed to informative statement. Use of this option in conjunction with Use Detailed Statement creates an invoice with more columns than a general statement.
- Save to Client Folder—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 in the desired location. 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 “\2018Q3” instructs Panoramix to create a third quarter subfolder (called 2018Q3) in each client’s online folder for this statement/invoice.
- Save to Local Folder—Saves a .PDF file of the statement(s) to the folder selected.
 - Save for Each Client—Creates a separate .PDF for each client. File name = ClientLastName, ClientFirstName_PeriodTypeOfOutputYYMM.FileType. (Example: “Hamilton, Alexander_QuarterlyFeeStatement201810.PDF.”)
 - Separate Folder Per Client—Creates a separate folder for each client and puts the client-specific .PDF into that folder. Folder Name = ClientLastName, ClientFirstName (“Hamilton, Alexander”).
- Send email to—To enable, from **Settings**, SETTINGS, select **data settings** and enable a supported email option. Emailing to clients includes the statement or invoice as a .PDF attachment to your message.
 - Clients—Sends to all affected clients using their Email Address 1 value as the destination mailbox.
 - Test Address—Enables the 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.

Use Delivery Options—Checking this checkbox instructs Panoramix to use the delivery options you have established for each client on the Contact Information screen, if you’ve gone through that effort. If you have, Panoramix looks to the client settings to determine the method(s) of delivery on a per client basis when this box is checked. The potential negative impact of employing Use Delivery Options is that if you have a client for whom you have not set delivery options, 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 **Home** tab, CONTACTS icon, and selecting "Edit Delivery Options" from the viewing options drop-down list.

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.)

Create a file name for the PDF using the various selections available based on the Example. More details in the full billing manual. File names should be unique, so make sure you have selected options that make them so.

Click the **create statements** button on the right side of the screen in the Fee Statements pane divider to create the statements/invoices with the options selected. This may take several moments in execution time, depending on the options selected.

In all cases, the requested report displays in its entirety on the screen upon completion of the tasks requested. From there you may page through the results, search for text, print, and export to Excel, Word, or .PDF file.

Reminder: To generate for an individual client, go to the client dashboard and select *Fee Statement – Detailed* from the **client reports** button. Select the same parameters you use for generating fees and click the **run report** button.

Payouts

Generate Fees

Fee Statements

Payouts

Export

Fee Payouts

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

group by area

Drag a field here to group by that field

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 7: 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.

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

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 8: 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

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

Generated On	Σ	Selected Options	Σ	Use Detailed St	Σ	Hide Fee Calcul	Σ	Hide Blended R	Σ	True Invoice	Σ	Save To Client I	Σ	Save To Client I	Σ
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 9: 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 10: 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 11: 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?

Panoramix offers a method for cancelling billing, or offering a refund, for a client via your custodian. 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 12: 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 15

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 15

Use PTE 2020-02 Rules: ☐

Arrears: ☐ Advance: ☒

Value Basis: Current Balance End Of Period Balance

Generated Fees

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

Use Detailed Statement: ☐ Save to Client Folder: ☐ Fee Statements: [dropdown]

Hide Fee Calculation: ☐ Save to Local Folder: ☐

Hide Blended Rate Calculation: ☐ Send email to: ☐ Clients: ☒ Test address: [input] CC to: [input]

True Invoice (Not Statement): ☐ Save for Each Client: ☐ Separate Folder Per Client: ☐ Use Delivery Options: ☐

Figure 13: 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	1.00	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.
1/17/2019	1.03	Sean Brzozowski	Joe Lucking	Chris Hastings	Updates for Release 1.1.0.66
2/27/2019	1.04	Joe Lucking	Joe Lucking	Chris Hastings	Formatting clean-up for readability.
3/21/2019	1.05	Chris Hastings Sean Brzozowski	Joe Lucking	Chris Hastings	Updates for releases through 1.1.0.68, style guide updates
4/16/2019	1.06	Chris Hastings Sean Brzozowski	Joe Lucking	Chris Hastings	Updates for releases through 1.1.0.72
9/19/2019	1.07	Chris Hastings	Joe Lucking	Chris Hastings	Updates through release 1.1.0.87
10/10/2019	1.08	Chris Hastings	Joe Lucking	Chris Hastings	Updates through release 1.1.0.88
02/27/2020	1.09	Advisors	Joe Lucking	Chris Hastings	Updates through release 1.1.0.99
08/06/2020	1.10	Sean Brzozowski	Joe Lucking	Chris Hastings	Updates through release 2.0.0.4
9/25/22020	1.11	Sean Brzozowski	Joe Lucking	Chris Hastings	Updates through release 2.0.0.8
1/15/2021	1.12	Advisor	Joe Lucking	Chris Hastings	Minor language edits
9/2/2021	1.13	Advisors	Joe Lucking	Chris Hastings	Updates related to new Value Basis, Average – Month End Values
2/10/2022	1.14	Various	Joe Lucking	Chris Hastings	Many updates through release 2.1.0.7.

Date	Version	Requester	Author(s)	Approver(s)	Notes
4/21/2022	1.15	Developers	Joe Lucking	Chris Hastings	Added average daily balance and export fees to Panoramix sections.