



General



Reporting Manual

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Part of the



Series of Documentation

From Panoramix™ Financial

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Introduction

Panoramix™ for Financial Advisors is a portfolio management tool with light customer relationship management, highly flexible billing support, and robust reporting and batch reporting components. This manual covers the details of report functionality and the function of the parameters for the report library.

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 safety or security
	Items flagged with this icon represent areas in which Panoramix recommends proceeding with caution

Text in ***bold italics*** represents an important point, whether flagged with the icon or not.

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

- Refer to the Group and Batch Reporting Manual for information of creating and distributing batches of reports and creating groups of reports that can function as a single report output.
- All Panoramix reports are produced in standard .PDF format for ease of distribution and utilization.
- Keep your reporting simple.
- Keep your reporting methodologies consistent.
- 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.
 - 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.



General Notes

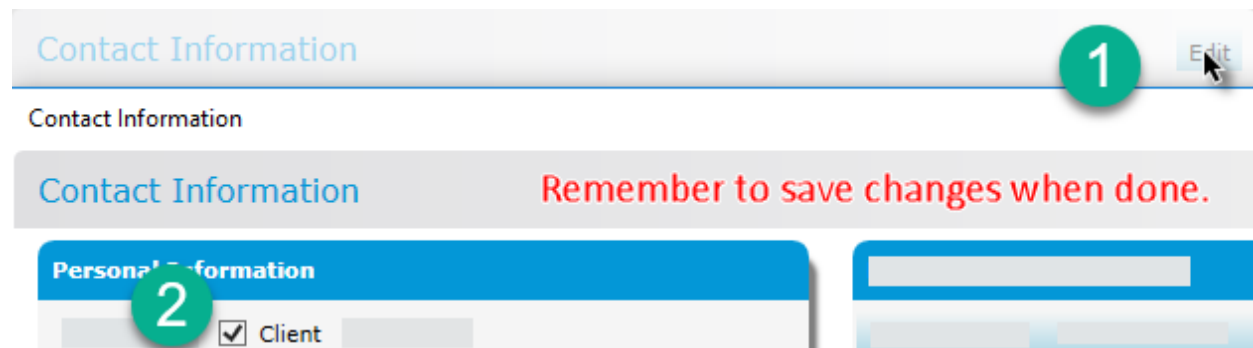
When setting run-through dates for multiple reports in a group, ensure that you are setting each report's parameters identically across the group. Inconsistency in date parameter setting results in reports incorporating information for different periods. Failure to select any run-through option may cause the report to be skipped when generating the group of reports.

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).



While Panoramix allows you to show all three rate of return calculation methods (Basic, Money, and Modified Dietz) on many reports, it is rarely done as showing all three may lead to a plethora of client questions about your math.

For all account-related reports—of which there are many—the Panoramix report engine skips any contact not flagged as a *client* in the Personal Information pane. Launch the Client Dashboard and click **edit** in the contact information tile. Make sure that *client* is selected and **save** any changes you made.

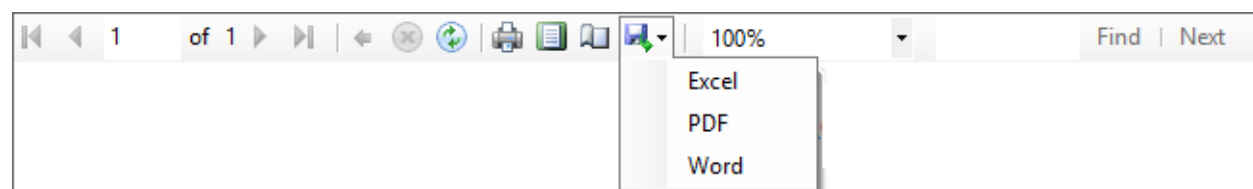


Panoramix, at its core, is a performance reporting and billing system. It is not a tax system. With performance, Panoramix only computes returns for the time that Panoramix is receiving transactions for a portfolio. If all holdings are purchased in a portfolio, then the investment should be the cost basis, but if holdings are ACAT'd² in, they are not. For performance purposes, if a holding is transferred in, the investment is the value of that holding on the day it is transferred in, and that is what Panoramix uses for performance.

This manual does not cover administrative-user-only reports (Book of Business, Client at a Glance, Client Detail, Performance Calculation, Service Test - History, and Service Test - Summary).

Toolbar

The Panoramix reports present themselves in a report viewer with a toolbar across the top. This toolbar is a single third-party control and not alterable by Panoramix. It is shown below, along with descriptions and warnings about its use.



Starting at the upper left and proceeding to the right across the toolbar are the following items.

- First page button—navigates to the first page from anywhere in the report, unless you are already on the first page.
- Previous page button—navigates to the previous page when not already on the first page.
- Page number indicator and navigator—indicates what page of the report you are presently on, and lets you key in a page number followed by enter to navigate directly to that page.

² ACAT = Automated Customer Account Transfer Service.

- Next page button—navigates to the next page when not already on the last page.
- Last page button—navigates to the last page from anywhere in the report, unless you are already on the last page.
- Back to parent report button—only active if you are in a child (linked or embedded) report. Returns you to the source of the child report.
- Stop rendering button—kills the rendering of the report without completing when pressed during the report creation time.
- Refresh button—Re-renders the report with fresh data.
- Print button—calls a standard Windows® dialogue box for printing the displayed report to your installed printers or print-like devices.
- Print layout button—toggles the current view between available print layouts, typically portrait and landscape views.
- Page setup button—calls a standard Windows dialogue box for setting such things as page paper size, margins, and orientation.
- Save and export button—allows for the export of the report to either Word™ or Excel™ format or saving as a .PDF file. ***In many cases Panoramix provides its own save and export options. When the Panoramix buttons are present in the interface, use the Panoramix functionality and not the functionality provided by this stock tool.*** See Report Definitions for further information.
- Magnifier drop down—Provides nine pre-selected view/zoom options ranging from 25% to 500%.
- Find text box—type in text for which you wish to search in the current report here. Press enter or find to execute the search.
- Find—finds the first instance of the text for which you elected to search, regardless of where you are in the search list. (For example, in a report with seven instances of “Anderson,” where you are on the third instance, pressing find will return you to the first instance.)
- Next—finds the next instance of the search text from the present position of the cursor.

Report Logo

Remove the Panoramix logo and replace it with your own logo from the **Settings, Report Settings** tab. Use the **remove picture** and **upload picture** buttons. Your logo may be in .JPG, .BMP, or .PNG format. A .PNG file formats to the report space allocated for logos most efficiently while maintaining its color integrity. .PNG files render the most quickly of the formats, and whenever possible, Panoramix recommends using a .PNG file format for your logo. Ideally, a .PNG file 300 PX wide in fact. .BMP files can be large, difficult to scale into the space allocated, and drop colors in unpredictable ways. .JPG (.JPEG) files work well for photo-art, but the Joint Photographic Experts Group (JPEG) does not recommend the format for logos or icons.³

Report Disclaimer

Work with your legal / compliance experts or regulators to craft your report disclaimer texts. This text appears in the report footer for all client-facing reports. Should your disclaimer text become longer than that which will conveniently fit in a document footer, you may wish to include it as a separate .PDF document in a report group. You can then generate all your reports as report groups, even for a single



³ Source <https://jpeg.org/jpeg/index.html>. Accessed 3 December 2018.

client or household from the Client Dashboard **client reports, report groups...** selections. We cover that in detail in the Panoramix Group and Batch Reporting Manual.

Panoramix allows you to create custom disclaimers for your reports—**Settings, Report Settings, Report Disclaimer**. Any report for which you do not enter a customized disclaimer will use the default disclaimer you placed into the frame above. If you do not include your own disclaimer, your reports will produce with the default Panoramix-supplied disclaimer, which likely will not meet your compliance needs. Write your own. **Save** your changes.



Figure 1: Custom Report Disclaimer showing both a generic disclaimer and the ability to enter custom ones for any individual report.

Custom Benchmarks

Custom benchmarks allow you to create and maintain your own benchmarks based on either a fixed percentage return or by blending the available Panoramix indexes into your own performance gauge. It's easy to add custom benchmarks to your reports. From the **Settings** tab, **SETTINGS, Report Settings**, select **custom benchmarks, add**. Give your custom benchmark a name and complete options as shown in the figure below.

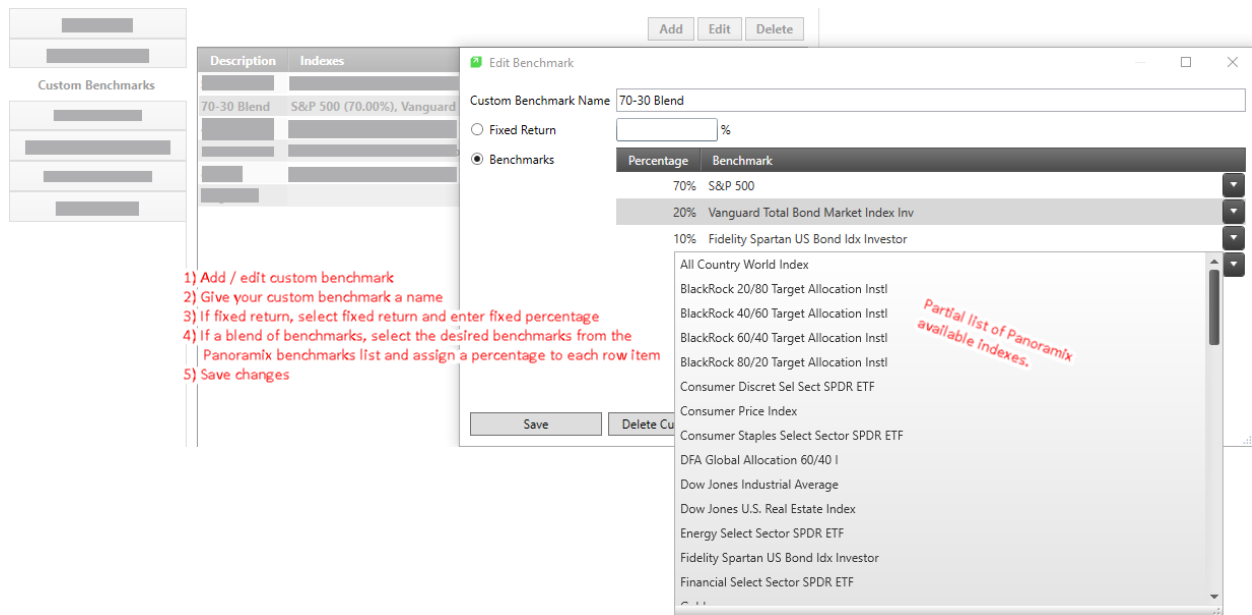


Figure 2:Editing a custom benchmark for use in future reports

Enter percentages as decimal values. For example, enter 10% as .1. Panoramix warns you upon saving if your percentages do not add up to 100%. To remove a row, highlight it and **click delete current row**.

When complete, click **save**.

Fee Statements

Customize your fee statement text via the **Settings** tab, **SETTINGS**, **Report Settings**, **Fee Statements**. Text you type into the four text boxes will appear on the fee statement or in email messages exactly as you enter it. Panoramix uses your local spell checker dictionary for spelling validation, underlining suspected misspellings in red. The four text boxes are defined below.

- Custodian disclaimer—custodians generally disavow their responsibility to calculate fees. Their text belongs here.
- General disclaimer—Your general disclaimer as you desire it. You may wish to include notices about what documents the client received when establishing their relationship and how to obtain copies should they desire.
- Email subject—Subject line of the email generated related to fee statements. Panoramix recommends keeping it short, attention getting, and consistent so that clients come to anticipate it over time.
- Email body—Text for the body of the email message. Should you require help with specific formatting, please contact Panoramix support at Support@PanoramixFinancial.com.

Batch and Group Reports

- Email subject—Subject line of the email generated related to fee statements. Panoramix recommends keeping it short, attention getting, and consistent so that clients come to anticipate it over time.
- Email body—Text for the body of the email message. Should you require help with specific formatting, please contact Panoramix support at Support@PanoramixFinancial.com.

Performance Titles

Allows you to change the title appearance for Basic, Time Weighted, and Money Weighted should you desire. (See appendix B.)

Charts

Most of the charts available are self-explanatory—Accounts, Asset Allocation (grouped by X), Value vs. Investment, Income Summary, Income Forecast, Asset Allocation Comparison, Allocation Timeline, Drawdown, Risk and Return, etc.

Performance Over Time is one that deserves a sentence of explanation. This is a combination bar and line chart. The blue bars are the time weighted rate of return *for* the period, and the green line is the same, but ***cumulative over time***.

Other Settings

Checking the *Make “As of Today” report date equal the last business day* check box makes all “as of today” settings equal to the end of the last business day. This is the default setting and uses data from the overnight downloads to Panoramix for reports. Click **save**.

The *Adjust reports in batch for duplex printing* setting inserts a blank page (with this page intentionally left blank message) on an even-number page that would start a new report without having this box checked. For example, for a group report with a cover page and any other report in it leaving this box unchecked will start the printing of the report on the “back side” of the cover page when printed on two sides of a page (known as duplex printing) using your printer. Checking this box will print the text “this page intentionally left blank” on the back of the cover page and begin printing the report on “page 3.” This setting is especially useful when printing multiple reports in a group in duplex mode and you desire a clear delineation between the end of one report and the beginning of another where any report in the group produces an odd number of pages.



Increasingly, examination officials are demanding that reports contain proof of production metadata as part of the report construct. To those ends, Panoramix allows the advisor to *Include Date/Time Stamp in Footer* with the check of the box. Adding this has proven to satisfy regulators.

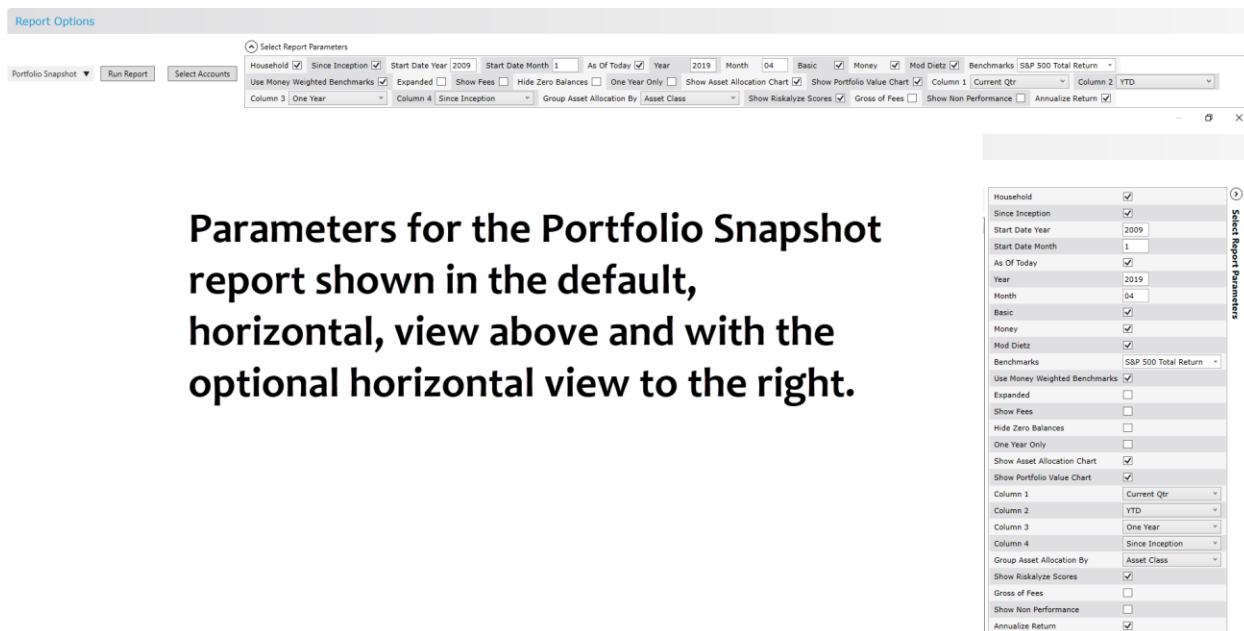
Panoramix includes two different methods for displaying the report parameters in the interface. As of version 1.7 of this document the most complex report contains 28 different parameters. The default view—and it’s the default because prior to build 1.1.0.86 it was the only view available and it’s what legacy clients are accustomed to seeing—is the horizontal view of all parameters. The advisor may also elect to *Display Parameters Vertically*. The reasons you may wish to do this are two-fold (in the opinion of the author). First, the parameters are easier to read. Second, the order of the parameters matches, and looks like, the parameter selection criteria for both BATCH REPORTS and for exposure to the Client Portal. This gives Panoramix a more consistent overall look and feel, especially for the new user.

In any case, parameters may be shown or hidden by using the appropriate expander icon per the chart below.

Icon	Function
	Hides the parameters when in vertical view

Icon	Function
	Displays the parameters when in vertical view
	Hides the parameters when in horizontal view
	Displays the parameters when in horizontal view

Since Panoramix stores the parameter values and saves them for future use by advisor log in, many times an advisor may set parameters once and forget them for extended periods of time. Allowing the advisor to hide the parameter selection screens from display frees up display real estate, reduces screen clutter, and



The screenshot displays the 'Report Options' window in Panoramix. The 'Horizontal view' is selected, showing a compact layout of report parameters. The 'Vertical view' is also shown to the right for comparison. The parameters include:

- Household:** ☒ (selected)
- Since Inception:** ☒ (selected)
- Start Date Year:** 2009
- Start Date Month:** 1
- As Of Today:** ☒ (selected)
- Year:** 2019
- Month:** 04
- Basic:** ☒ (selected)
- Money:** ☒ (selected)
- Mod Dietz:** ☒ (selected)
- Benchmarks:** S&P 500 Total Return
- Use Money Weighted Benchmarks:** ☒ (selected)
- Expanded:** ☐ (not selected)
- Show Fees:** ☐ (not selected)
- Hide Zero Balances:** ☐ (not selected)
- One Year Only:** ☐ (not selected)
- Show Asset Allocation Chart:** ☒ (selected)
- Show Portfolio Value Chart:** ☒ (selected)
- Column 1:** Current Qtr
- Column 2:** YTD
- Column 3:** One Year
- Column 4:** Since Inception
- Group Asset Allocation By:** Asset Class
- Show Riskalyze Scores:** ☒ (selected)
- Gross of Fees:** ☐ (not selected)
- Show Non Performance:** ☐ (not selected)
- Annualize Return:** ☒ (selected)

Parameters for the Portfolio Snapshot report shown in the default, horizontal, view above and with the optional horizontal view to the right.

Figure 3: Horizontal vs. vertical view of report parameters

By default Panoramix only exposes Net of Fees calculations. With release 1.1.0.66 in January 2019 we introduced the option of turning on a Gross of Fees calculation method. To activate Gross of Fees, check the *Allow Gross of Fees* check box and click **save**. Once enabled, the Gross of Fees check box in affected reports will be active.



The Allow Gross of Fees setting is only available to the Master ID for your firm. Impersonating IDs have no access to this setting. Prior to engaging this setting check with your local compliance specialist. NOTE: Panoramix adds **"RETURNS ARE GROSS OF FEES"** to the body of the report. You may not remove or alter that text.

Miscellaneous General Notes



Running Reports at Month End

We **strongly caution** against running performance reports too early following a month end. If you are a TD-only advisory then it is generally safe to run client performance reports as early as noon central time on the first day of the month. On the other end of the spectrum, if you have DST in your mix of custodians, it's not 100% assured that you will have accurate reporting until the sixth of the month, with

other custodians falling between those extremes. The reason DST is a late outlier is because the custodian sends a reposition file on the third business day of the month which may change holdings' positions at month end, affecting performance reports. The third business day of July 2020 through 2023 is the sixth due to the timing of the Independence Day holiday and weekend, for example.

Using a Performance Stat Date

You have the option in Panoramix of setting a Performance Reporting Starting Date—month and year. This ignores all account activity prior to the month/year end you enter. Handle this via the Billing and Performance tile of the Edit Account screen, see image to the right, or via the **Data, VIEW DATA, Edit Account Data** editing tool.



We used to say “In general, it’s ***not a good idea to set the performance start date***, as it can give you some unintended consequences. If you do, ***always*** set it to the last day of a month. If you set it to a mid-month value and there are pending transactions for that day the performance number will not be accurate.” It turns out that using mid-month values was such a horrifically bad idea that we don’t even let you do that any more. We do let



you pick a month end date. And while that’s still not the greatest concept around, at least Panoramix processing ensures that month-end data is balanced for pending transactions, which is a start. The only report that duplicates that is the Generic performance report, which lets you select any starting and ending date in a range. Use the Generic performance report for all mid-month performance calculations and reporting rather than setting a Performance Start Date.



The screenshot shows the 'Billing and Performance' settings interface. It includes various options like 'Exclude From Performance', 'Fee Schedule', 'Billing Cycle', and 'Performance Start Date'. The 'Performance Start Date' field is highlighted with a red circle, indicating it is the focus of the discussion.

A word on Management Fees

Fees come from cash money market holdings and that looks like a withdrawal. That withdrawal needs to be offset, otherwise your performance would be gross of fees.⁴ The other option would be to ignore cash withdrawals if they are a for a fee, but then the cash holdings would not balance. Fees are very custodian specific as to where originate. To manage that, Panoramix has a fee holding (MXFXX) which tracks the fees , such that it’s origin agnostic, whether MMDA12, CASH03, a cash sweep account, \$FCASH, or whatever the custodian is using.

Report Definitions

The following table lists all the reports in the standard distribution of Panoramix in alphabetical order. It does not include custom reports that may have been developed specifically for your firm, whether intended for long or short-term use.

⁴ This is also what allows Panoramix to offer you the ability to report gross of fees if you enable that option and elect to do so on a report basis. As always when it comes to this topic, Panoramix recommends checking with your compliance officer before taking this action.

Use the report number (# column) of the table to look up the Report to Parameters Map later in this document, then look up the Parameters themselves for their definition and implementation.

Refer to the Panoramix Group and Batch Reporting Manual for details related to the generation and distribution of groups of reports for either individual clients or segments of your book of business. For client reports, generated individually from the Client Dashboard by selecting the *Client Reports* menu item, Panoramix offers three export options (located at the bottom of the report viewer).

They are as follows.

- **save to user folder**—calls up a modified Windows dialogue box that allows you to select the location for the document. Remember that only files and sub-folders appearing under the Online folder appear as part of the clients Panoramix Client Portal for access online. This dialogue box also allows you to add, edit, and delete contents, making it easy to add a new sub-folder to the client’s portal, for example.
- **save to local folder**—Calls up a standard Windows dialogue box that allows you to save a copy of the report to a locally available location (local machine or network-available drive space). This is where you put your compliance copy, for example. (We encourage you to save compliance copies of all reports delivered to your clients. Check with your compliance experts for further guidance on this topic.)
- **email**—Provided outbound email is configured, allows you to email the report to the client as an attached .PDF document.

Export Options

Save to User Folder

Save to Local Folder

Email

#	Report Name	Description	Where ⁵
1	Account Summary NOTES: Income includes interest, and dividends or capital gains as positives and fees (not management fees, those are elsewhere) or expenses as negatives. The math driving the estimated income is proprietary to your custodian. Both preceding are based on the life of the asset at your custodian. the investment column is not a cost basis (see General Notes). To see cost basis, run the cost basis report.	Holdings summary for your clients by account, security, or security + account, capable of showing gains/(losses) and yields by security within accounts. This report shows estimated income for each holding. The estimated income amount is an annual amount and depends upon getting that figure from your custodian. Things like Cost Basis and Realized/Unrealized Gains are tax concepts. Panoramix tracks them too, but they are in different reports. Do not use the Account Summary report as any sort of tax guidance report. Use the Cost Basis and Realized Gains reports instead.	C/G

⁵ Where means that the report is available as follows. C = Client Report available from the client portal. G = Group reports available for batching under **Reports**, BATCH REPORTS. A = Advisor report only available via **Reports**, ADVISOR REPORTS.

#	Report Name	Description	Where ⁵
2	Allocation Comparison	Displays actual portfolio allocations compared to target allocations in a series of charts and tables for clients for whom you have established a model through the account Managed Portfolios settings process.	C/G
3	Asset Allocation	Graphical (pie chart) and tabular display of client's asset allocations grouped by the asset classification you select (see Group Asset Allocation By Parameter for options). Report may be run at household level for any month / year end for which you have data or as of today. Show accounts break out allocations for each account in a similar manner.	C/G
4	Asset Change Summary	Provides summary and account-level details regarding assets at the beginning of a period, assets added by new clients, withdrawn by departing clients, net changes for exiting clients, and changes due to market movement with an end-of-period balance.	A
5	Basic Summary	Basic client or household summary showing portfolio summary and client and account details as selected for a given month end or as of today. Report may also show beneficiaries.	C/G
6	Birthdays	A list of birthdays for clients in Panoramix in month and day order.	A
7	Cash Flows	Shows account-level cash holdings, deposits and withdrawals, securities transferred, and net additions and withdrawals between the selected dates for a client or household. This is dependent upon data received from your custodian or other aggregators.	C/G
8	Client Assets	Listing of client and household assets for all clients in your book of business. This report can be sorted in asset order to help you identify your largest clients / households.	A
9	Client Report	Alphabetical list by last name of all clients, listing name, address, phone, email, and portfolio value when this information is present in Panoramix.	A

#	Report Name	Description	Where ⁵
10	Client Detail	Displays client related information such as name, addresses, phones, emails, taxpayer ID [masked], annual income, net worth, liquid assets, invested assets, drivers license number [masked] and related data, employment information, affiliation information, investment information, and optionally dates, notes, and user defined field information.	C/G
11	Clients with Company	Alphabetical listing by last name of all clients, their account description, number, and total value invested with the company you select from the drop-down. This could be your custodian(s) or other companies (such as an insurance company) you have added to a client's portfolio.	A
12	Clients with Identifier	Lists all clients holding a particular security isolated by the security's Identifier. Report lists name, account description and number, shares and value for the selected Identifier.	A
13	Clients with Symbol	Lists all clients holding a particular security isolated by the security's symbol. Report lists name, account description and number, shares and value for the selected symbol.	A
14	Company Report	Lists the total number of accounts and total value of the companies holding assets for your clients, whether your custodian(s) or insurance companies etc. you have added to your client portfolios.	A
15	Cost Basis	A by-securities list within account for a client or household showing shares, price, cost basis, price as of selected date /month-end, value as of selected date / month-end, and unrealized gains (losses) when known to Panoramix. For securities transferred in, Panoramix relies on the cost basis number passed in from your custodian.	C/G
16	Cover Portrait	Although this report appears under both client and group reports, it is	C/G

#	Report Name	Description	Where ⁵
		intended to create a cover page to a group of reports produced either for an individual client (household) or as part of a batch of reports to multiple clients (households). This is the portrait-orientation of the cover page.	
17	Cover - Landscape	Same as Cover Page, only produces a landscape-oriented output. Most Panoramix reports are landscape, so this is the more popular option.	C/G
18	Fee Invoice 	The advisory fee statement/invoice shows the calculation method, account number, account description, value, annual fee, and amount due as its minimum set of information. All of the parameters on this report must match your billing parameters, and are discussed in greater detail in the Panoramix Billing Manual, including dependencies, warnings, caveats, and a plethora of other information.	C/G
19	Fee Invoice-Detailed	See Fee Invoice. Adds Hide Blended Rate Calculation to the Fee Invoice parameters. Hide hides the math from the report.	C/G
20	Fee [Transactions] Summary	An advisory-level year/quarter/month grouping of fees with details by account. This is a look at fees actually assessed for any given period (between two month/year periods).	A
21	Fee Summary	A by-client look at fees as assessed over time. The portfolio summary section at the start of the report is a year-by-quarter grid with totals. You may optionally include a section of portfolio details listings all feed sin date order for the portfolio. The report continues with an account summary grid similar to the portfolio summary grid, then followed by details by account/holding in date order. This report represents a standardized view of common actions taken in the Fees blotter, with the intent of saving time in creating ad-hoc reports there. The	C/G

#	Report Name	Description	Where ⁵
		Fees blotter offers additional flexibility.	
22	Group Report	Lists client, account description, account number, as of date and market value for all clients in a group.	A
23	Holding Summary	A listing of holding name and symbol, market value, investment, loss/gain, total income, estimated income, and percent of total. Portrait version excludes investment, gain/loss, and total income in order to fit on page.	C/G
24	Household Cash	An advisory-level report to look at cash on hand as of today or for any prior month end by account or by account grouped by household. Expanded view drills to holding level.	A
25	Income Forecast	A report listing the projected income by month for the next 12 month rolling period. Also has the option to show or hide a bar graph of monthly income.	C/G
26	Income Summary	A report listing past income for a stated period broken out by quarter.	C/G
27	Investment Summary	A breakout of standard investments and insurance and other investments for your client/household for the selected month-end or as of today with options to display beneficiaries, estimated income, and a set of pie charts all grouped by the selected asset allocation.	C/G
	Performance Reports		
28	1 Year Performance	Displays the prior year's performance based on a selected end-date (as of today or selected end date) with options of showing Basic, IRR, or TWW returns, benchmarks, a chart, etc. grouped by the standard group by list.	C/G
29	Account Performance History	One of three performance timeline reports, the others being Performance Monthly Timeline and Portfolio Snapshot. This one shows portfolio and account performance history for a client/household based with up to three different rate of return calculations (see general guidance) for	C/G

#	Report Name	Description	Where ⁵
		the selected period, measured against the selected benchmark(s), and with/without a chart, fees, or zero balance accounts. Is a timeline report because it shows performance by selected time frames across multiple columns.	
30	Account Performance Summary	Displays up to three columns of period performance data for the selected date range for one-and-only one of the three performance methods compared to report and/or account benchmarks.	C/G
31	Annual Performance This and the remaining “period snapshot reports” have the expanded view of showing the holding-level (securities) detail within any group.	A one-year snapshot summary report for client/household showing value as of year-end for the year prior to year input, additions/(withdrawals), net income, market earnings, value at year-end for the year input, net gains/(losses), and up to three performance indicators(see general guidance)—all grouped as desired from list. May also show fees, percent of total holdings within the group level, and a bar chart with beginning and ending values.	C/G
32	Generic Performance	A select-period-span snapshot summary report for client/household showing value as of the start date, additions/(withdrawals), net income, market earnings, value end date, net gains/(losses) and up to three performance indicators(see general guidance)—all grouped as desired from list. May also show fees, percent of total holdings within the group level, and a bar chart with beginning and ending values.	C/G
33	Monthly Performance	Monthly performance report by client/household and another selected category showing up to three different rate of return calculations (see general guidance) for the selected month, measured against the selected benchmark(s), and with/without a chart, fees, zero balance accounts, or a	C/G

#	Report Name	Description	Where ⁵
		percentage of total calculation by holding within the <i>Group By</i> selection.	
34	Quarterly Performance	Quarterly performance report by client/household and another selected category showing up to three different rate of return calculations (see general guidance) for the selected quarter, measured against the selected benchmark(s), and with/without a chart, fees, or a percentage of total calculation by holding within the <i>Group By</i> selection	C/G
35	Performance Monthly Timeline	One of three performance timeline reports, the others being Account Performance History and the Portfolio Snapshot. This report is a grid layout similar to an Excel sub-totaled spreadsheet, with year, quarter, and month expanders. The report displays the client / household beginning value, contributions, ending value and time weighted return for the period of months selected.	C/G
36	YTD Performance	A Year-to-date snapshot summary report for client/household showing value as of the end of the prior year, additions/(withdrawals), net income, market earnings, value end date (today or a desired month-end), net gains/(losses) and up to three performance indicators (see general guidance)—all grouped as desired from list. May also show fees, percent of total holdings within the group level, and a bar chart with beginning and ending values.	C/G
37	Performance Summary	A snapshot report for your entire book of business. Run as of today or as of any prior month end. This report is GIPS compliant and displays values and TWW returns for the book and selected benchmarks over up to five configurable time periods. The report may also show a Risk/Return chart and may be grouped by a variety of choices.	A

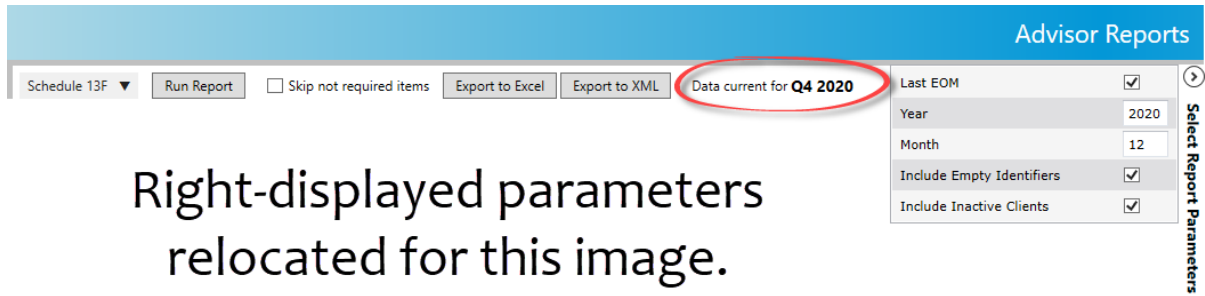
#	Report Name	Description	Where ⁵
38	Performance Timeline	From the beginning month and year to the ending month and year, displays account, account description, value, cash flow, weighted cash flow and time weighted return for your book of business.	A
39	Portfolio Analytics	AKA “The Greeks.” Allows for the comparison of portfolio metrics to selected benchmarks for selected period intervals. Data returned for each benchmark/period includes portfolio return and standard deviation, benchmark return and standard deviation, Alpha, Beta, Sharp Ratio, R-Squared, and Treynor Ratio.	C/G
40	Portfolio Analytics (Advisor)	See Portfolio Analytics. This is the advisory-level version of the same.	A
41	Portfolio Snapshot This is a very popular report with many parameters. There are three versions of this report. 1. A one-page, portrait-by-default version with up to three columns of period data. 2. A one-page landscape version generated whenever <i>Column 4</i> is set to show data. 3. A two-page landscape version with up to five columns of period data. a. Panoramix converts to this version when either the fifth column value is set to anything other than <empty> or you select the <i>Show Extended View</i> parameter. b. The two-page version includes a “Top Holdings” section not included in the one-pager.	A condensed snapshot by client or household. One of three performance timeline reports, the others being Account Performance and the Performance Monthly Timeline report. Can start with any month / year desired or since inception, and end with any month year or as of today. Groups by the selected asset allocation. Optionally may show up to three performance indicators (see general guidance), benchmarks, fees, zero-balance accounts, an asset allocation pie chart, a portfolio investment area/line chart, up to five columns of period timelines, Riskalyze scores (must have an active subscription and complete Panoramix-to-Riskalyze integration steps), and has the ability to show one-year only as an override setting.	C/G
42	Realized Gains	Displays the realized gains for the client / household for the selected period date range. Report displays the account, transaction date, settlement	C/G

#	Report Name	Description	Where ⁵
		date, number of shares, price per share, and short-and-long-term gains.	
43	Risk Matrix	For a period of starting date to ending date (inception through today) this report displays a graphic and numeric representation of risk exposure over time based on the volatility of the securities held. May be grouped by the standard group-by list and contain benchmarks for comparison as desired.	C/G
44	Risk Summary 	For Advisories that subscribe to Riskalyze and have integrated Panoramix to Riskalyze, shows the client and portfolio risk speed-limit-metaphor signs plus the same signage for each account in the portfolio. Unknown risk items display with a question mark (?). Account and portfolio scores show even if the client has not completed the Riskalyze questionnaire.	C/G
45	RMD Summary	Calculates the Required Minimum Distribution for clients subject to RMD beginning at age 70½.	C/G
46	Schedule 13F	If your advisory is required by the SEC to file a Schedule 13F report, Panoramix supports that requirement. Please refer to the Schedule 13F Filing Steps below this table for an overview of the process.	A
47	Security Cross-reference	A look across your book of business at client holdings for a security symbol, showing client, account, transaction date (when <i>expanded</i> is selected), shares, original price, adjusted cost basis, price as-of date, values as-of date, unrealized gain/(loss) and related percentage rate.	A
48	Security Report	Lists your position (shares and value as of today) for all securities held for all clients.	A
	Statements		
49	Annual Statement	An account-and-holdings-level statement by client or household showing the value at the prior year	C/G

#	Report Name	Description	Where ⁵
		end, additions & withdrawals, net income, market earnings, value at year-end for selected year, and change in value. Optionally, can show a bar chart of beginning and ending values, fees, transactions, and/or be grouped by managed portfolios, which in Panoramix is synonymous with models (but that's a different story for a different day).	
50	Generic Statement	An account-and-holdings-level statement by client or household showing the value at the selected start date, additions & withdrawals, net income, market earnings, value at the selected end date, and change in value. Optionally, can show a bar chart of beginning and ending values, fees, transactions, and/or be grouped by managed portfolios.	C/G
51	Monthly Statement	An account-and-holdings-level statement by client or household showing the value at the prior month end, additions & withdrawals, net income, market earnings, value at month-end for selected month, and change in value. Optionally, can show a bar chart of beginning and ending values, fees, transactions, and/or be grouped by managed portfolios.	C/G
52	Quarterly Statement	An account-and-holdings-level statement by client or household showing the value at the prior quarter end, additions & withdrawals, net income, market earnings, value at quarter-end for selected quarter, and change in value. Optionally, can show a bar chart of beginning and ending values, fees, transactions, and/or be grouped by managed portfolios.	C/G
53	YTD Statement	An account-and-holdings-level statement by client or household showing the value at the prior year end, additions & withdrawals, net income, market earnings, value at the selected month-end or as of today,	C/G

#	Report Name	Description	Where ⁵
		and change in value. Optionally, can show a bar chart of beginning and ending values, fees, transactions, and/or be grouped by managed portfolios.	
54	1 Year Statement	An account-and-holdings-level statement by client or household showing the value at the prior year end from the date selected or as of today. Contains starting value, additions/withdrawals, net income, fees (optional) market earnings, ending value and change in value numbers. May be expanded, grouped by models, and/or show a bar graph of values by grouping. May also show transactions.	C/G
55	Transaction Summary	Displays the following for a given date range and for the selected account(s): account number, holding name, transaction date, transaction description, shares, price per share, dollar amount, and amount of income or expense associated with the transaction.	C/G
56	Transactions Report functionality displaced by the Transaction BLOTTER.	Listing of all transactions against your book of business between the start and end dates selected. Report provided for legacy use only. See note, left	A

Schedule 13F Filing Steps



The screenshot shows the 'Advisor Reports' section of a software interface. At the top, there's a blue header with the text 'Advisor Reports'. Below it, a navigation bar contains several buttons: 'Schedule 13F' (with a dropdown arrow), 'Run Report', 'Skip not required items' (with a checkbox), 'Export to Excel', 'Export to XML', and 'Data current for Q4 2020' (which is circled in red). To the right of these buttons is a 'Select Report Parameters' panel. This panel has a vertical title 'Select Report Parameters' on its right side and contains the following settings: 'Last EOM' with a checked checkbox, 'Year' set to '2020', 'Month' set to '12', 'Include Empty Identifiers' with a checked checkbox, and 'Include Inactive Clients' with a checked checkbox.

Right-displayed parameters
relocated for this image.

If your advisory is subject to Securities and Exchange Commission (SEC) governance related to filing Schedule 13F⁶, Panoramix helps you complete that process, all the way through creating the file needed to upload to EDGAR.



If this is the first time you are required to file Schedule 13F, submit a support request to Panoramix via the **Help** tab's SUPPORT REQUEST tool. We'll run an initiation step for you to ensure that Panoramix contains the requisite data and we'll maintain that going forward.

In general, a holding has a symbol and that is all we need in Panoramix. Some holdings, such as bonds, do not have a symbol. In those cases, the custodian has another identifier assigned to the holding and Panoramix uses that. While the symbol is the most common method of isolating a holding, holdings may have a symbol, an identifier, or both. Panoramix uses whatever the custodian assigns. The SEC uses only the identifier and in cases where the custodian provides only a symbol, Panoramix translates that to an SEC-acceptable identifier for you.

Steps. (Compliance is king, compliance is king, cover your trail and save everything.)



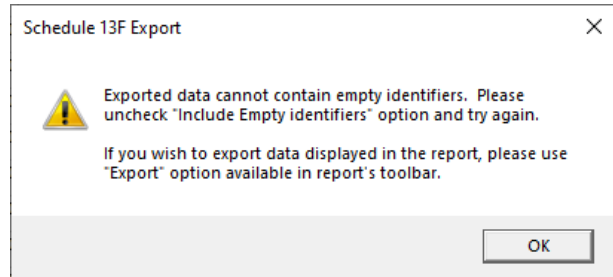
1. From the **Reports** tab, select ADVISOR REPORTS, and pick the *Schedule 13F* report.
2. Note that the report parameters settings area tells you the status of SEC data currency within Panoramix—before you complete a quarterly report, make sure that Panoramix has the data for the quarter you need, as this sometimes takes ten days post quarter end to become available from the SEC.
3. Select either:
 - a. *Last EOM* (end of month) to use the last date of the prior month for values; or
 - b. Key in the *year* and *month* for which you need values (Panoramix uses that end of month for valuation).
4. Select *Include Empty Identifier* as part of your trial run such that you may use that report output to work with Panoramix support (Help, Support Request) to get your data updated before you generate a live 13F filing run. Uncheck this box for your final run.
5. Select *Skip not required items*, if applicable to your advisory. When selected, Panoramix excludes the following items:
 - a. Identifier in Panoramix not in list of Identifiers acceptable to the SEC;
 - b. The number of shares for the Identifier is less than 10,000 shares; or

⁶ Generally required when your AUM from all sources exceeds \$100 million. There appears to be some leeway up to \$110 million when you're new to crossing the \$100 million threshold, but remember: we're not your compliance consultant nor your legal counsel.

- c. The total value of Identifier holdings is less than \$200,000.

- 6. If you wish to preview the report to validate that Panoramix includes all your Identifiers, check the *Include Empty Identifiers* checkbox.

- a. To export a report to Excel, Word, or PDF which includes missing Identifiers so that you can work on updates, use the export option in the report's toolbar.



- b. The export to excel button will return the error message shown right if you attempt to complete the export to the SEC file with the *Include Empty Identifiers* parameter checked—This is for your protection.

- 7. Click **run report**.

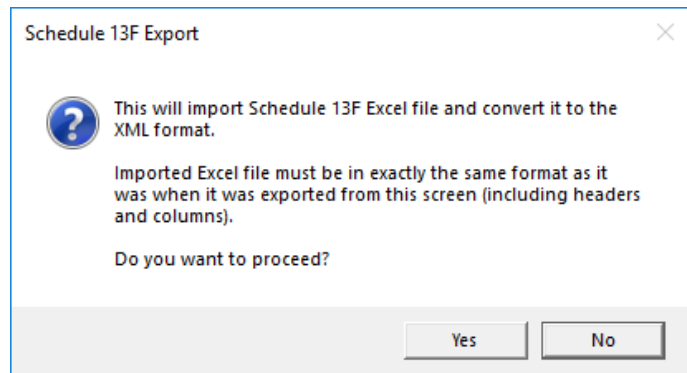
- a. The report shows a summary of what will be exported in the following steps as follows:
 - i. As of date;
 - ii. Issuer;
 - iii. Identifier;
 - iv. Symbol;
 - v. Value; and
 - vi. Quantity.
- b. Note that more information is exported in the next steps—this is presented for a high-level review.

- 8. Click **export to excel**.

- a. The following fields (columns) export to a spreadsheet which becomes visible after you save it to your desired location.
 - i. Name of Issuer.
 - ii. Title of Class.
 - iii. Identifier No.
 - iv. Value (x\$1000).
 - v. Shares or Principal Amount.
 - vi. Shares/Principal Put/Call.
 - vii. Investment Discretion—Panoramix does not hold this value and therefore defaults to “SOLE.” You may need to manually edit this.
 - viii. Other Managers.
 - ix. Sole—first of three breakouts of the Shares or Principal Amount.
 - x. Shared--second of three breakouts of the Shares or Principal Amount.
 - xi. None--third of three breakouts of the Shares or Principal Amount.
- b. If your advisory uses multiple Panoramix data segments, you may need to perform this function multiple times, creating one spreadsheet for each data segment. If that's the case, you will need to use these detail spreadsheets to create a single master one by cutting and pasting content from one to another.
- c. Save your final results from Excel.

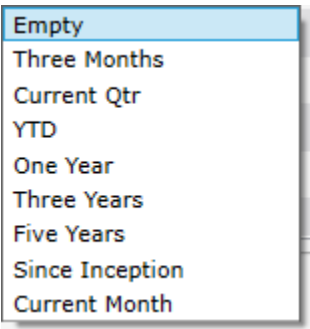


9. Once you have the Excel file the way you need it to be, and have closed the file from your Excel session, return to Panoramix and click **export to xml**.
- See message box, right, and click **yes**.
 - Navigate to and select your final Excel file in the ensuing dialogue box—a standard Windows navigation box—and open it by either double-clicking the file name or by highlighting the file and clicking **open**.
 - Give the XML file a name and click **save** in the next dialogue box—which is also a standard Windows file navigation box.
 - You may open the XML file in Windows Notepad™ or any other text editor if you wish to view its contents.
10. Use the XML file as your upload file to the SEC EDGAR database, a procedure outside the scope of this document, in your usual manner.



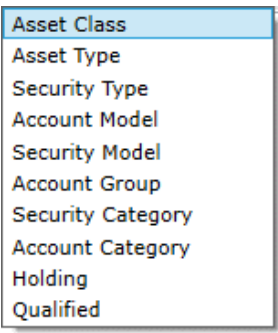
Report Parameters

Parameter Name	Description
Actual Days	Uses the actual number of days in the period as opposed to a rounded average on billing reports.
Amount	A text box for entry of 1) the minimum cash flow amount to consider in calculations (see Use Minimum For Weighting and the Panoramix Billing Manual for more details); or 2) the minimum amount to bill.
Annualize Return	The default option on the Portfolio Snapshot, Account Performance History, and Generic Performance reports. Unchecking this parameter converts the return rates to total return rates for the date range selected.
Arrears	Use when billing in arrears. (See Panoramix Billing Manual.)
As of Today	Selecting <i>As Of Today</i> overrides <i>End of Last Period</i> and the <i>Year</i> and <i>Month</i> settings. It also overrides later end of month settings in the post-initial-generate dialogue. <i>This is the highest level of override for reports with date parameters.</i> Clear this value to ensure that you are using either end of period or a specific month-end.
Basic	Displays a simple rate of return dividing the change in value by the starting value. Even with this method, Panoramix considers cash flows, because contributions/deposits are not a return, they are the client's funds. Yet, they play some role in the return results. Conversely withdrawals are accounted for in the opposite direction with this methodology. The formula effectively moves the cash flows to the starting balance value, which means that the return calculation basis is the starting value $\pm$ the cash flow. $BR = \frac{(EV - SV - CF)}{(SV + CF)}$ BR = Basic Return EV = Ending Value SV = Starting Value CF = Cash Flow
Benchmarks	A multi-select drop-down list of available benchmarks. Select one or more benchmarks you wish to include on the report. Remember that benchmarks do not consider cash flows, and both Money and Modified Dietz do, so you will not have an apples-to-apples comparison. See Appendix B for information on creating custom Benchmarks.
Blended Rate	Uses blended rate from the Fee Schedule. (See Panoramix Billing Manual for full definition.)
Column 1	See list of periods available in the image to the left. Each of the five columns may be set to any of the available return periods.

Parameter Name	Description
	Setting any column in the order to empty hides the column, regardless if it falls first to last. Each period uses the run-through date as its reference point. That is, if you run the report through June of 2019 and it is now November of 2019, a YTD (Year to Date) calculation will run only through June, not November. In general, you should select periods for which you have data in Panoramix, and the periods should become more expansive as the column number increases. Regarding the latter, showing the current quarter in column 1, a three-year return in column 2, one-year in column 3, and five years in column four is possible, but not a logical presentation for your client. Presenting data from shortest to longest period is a more natural progression. Regarding the former, if you only have three years worth of data in Panoramix, showing both three years and five years as two of your column values will show the same return results until such time as you build five years of history. This, too, is probably not an optimal client presentation. (Not that we're trying to be sauceboxes by telling you how to run your business...)⁷
Column 2	See column 1.
Column 3	See column 1.
Column 4	See column 1. Plus, for the Portfolio Snapshot report setting the value to empty uses a portrait version of the report and all other values convert to landscape.
Column 5	See column 1. Plus, for the Portfolio Snapshot report, setting the value to any value other than empty also displays an expanded version of the report with more details. (See Expanded definition, below.)
Company	A drop-down selection box of all the company names in your book of business. Select one.
Display % of Total	A drop-down selection with three options as follows. • None—display no percent totals • Percent of Total—Adds a percentage of the highest-level report grouping compared to the total for the report • Percent of Group—Adds a percentage of the items within the group compared to the group's total, not the report total.
Display Allocation	Toggles the display of the allocation chart on or off.
Display Chart	On performance reports, shows 1) An area chart of the clients investments and portfolio value over time when selected; or 2) a bar chart of beginning and ending values, depending upon the report.
Display Drawdown	Toggles the display of the drawdown chart on or off

⁷ The following “peculiarity with the Portfolio Snapshot report” is by design. When Column 4 is set to “empty,” the report generates in portrait mode. If column 4 contains data, it produces in landscape mode, even if one of the preceding columns is set to “empty.”

Parameter Name	Description
Display Holding % (Percent)	Toggles the display of the percentage value for each holding in group, section, account, or portfolio (depending upon report). This may also present a drop-down list of options—None, Percent of Group, or Percent of Total—each performing actions as indicated.
Display on single page	Rearranges and resizes report elements so as to display them in smaller type/size to fit them to a single (landscape) page.
Display Portrait	Converts a report which normally displays in Landscape mode to portrait mode when possible based on the number of optional columns also selected in the report.
Display Risk & Return	Toggles the display of the risk & return chart on or off.
Display Summary	Toggles the summary section of the report on or off.
Display Timeline	Toggles the display of the allocation timeline area chart on or off.
Enable Detailed Background	Set by default for backward compatibility. Enables a yellowish background for the most detailed level of the report—holding detail inside of an account, for example.
End Date	The last date you wish to include in a date range. Usually this is a three-part date box for month/date/year plus a date-picker calendar control, though other presentations are possible.
Expanded	A checkbox that adds detail to a report. The detail depends upon the context of each report for which this is a parameter. Most of the time, the detail is always present in the report and selecting expanded starts the report display with all of the detail showing and from there you hide it by clicking the group-level “-” icon, as opposed to a roll-up view from which you click the “+” icons at each group level in order to see the details.
Expand Months	Toggles display to show/hide monthly detail when report generates.
Expand Quarters	Toggles display to show/hide quarterly detail when report generates.
Fee Period	Month, quarter, year.
Gains Transactions as Income	Toggles including/excluding gains transactions from the calculated income field, estimated or actual depending upon the report. By default a gain transaction is not considered income, but you may wish to show it as such.
Gross of Fees	See notes under Other Settings, above for additional information. If enabled, the Gross of Fees check box is activated for performance reports. This gives you the option of using the standard Net of Fees basis for calculation by leaving the box I checked or using the optional Gross of Fees method if you select it.
Group	A drop-down list of available account groups, originating from Settings, SETTINGS, Static Data, Account Groups . The assignment is from the Edit Account dashboard, Account Information display, <i>Account Group</i> . (Note that you may also manage the group list from here.)

Parameter Name	Description
Group Asset Allocation By 	A drop-down list box showing ten different methods for grouping the report or chart on the report: Asset Class; Asset Type; Security Type; Account Model; Security Model; Account Group; Security Category; Account Category; Holding; or Qualified status flag. The first three plus Security Category are from the asset map (Data , VIEW DATA , Asset Map —see the Panoramix Billing Manual for more details). Account Model is set using the <i>Model</i> settings in the Edit Account Screen. Security model is set using the <i>Model</i> settings in the Edit Security Screen. Account groups are set up in Settings , SETTINGS , Static Data , Account Groups and applied to individual accounts in a client’s portfolio. Holding groups by the security held. The Qualified flag is part of the Account’s Edit Account properties..
Group By	Adds the ability to group by Account Number to the <i>Group Asset Allocation By</i> drop-down list box. In some cases, such as on the Account Summary—AKA Holdings Summary—report, this parameter presents an entirely different list by which you may group the report.
Group By Models	Within the grouping hierarchy of the report, included a group level by the Model value assigned at the account level. (Establishing Models allows you to compare performance for accounts and holdings against targets and to group statements by model for consistent by-model communications with your client.)
Group By Rep Code	Groups the report by rep code, with separation between advisor representatives.
Hide Blended Rate Calculation	Hides the math from showing on the statement/Invoice.
Hide Calculation	Hides the math from showing on the statement/Invoice.
Hide Zero Balances	Hides all accounts that had zero balances at the end of the period.
Hide Zero Transactions	Hides all transactions of zero dollar amount from the report.
Household	Checking the household box instructs Panoramix to create a report at the head of household (or first member of household encountered) and not for each member of the household. ⁸ This selection often works in conjunction with the <i>show accounts</i> or

⁸ When working at the report level, selecting the *household* check box creates that report at the household level. The head of household or first person in the household association becomes that report master record. Clearing the check box instructs Panoramix to create the report for each client regardless of household. Later, when working on the distribution of these reports, there is another *household* check box. Selecting the check box in that instance creates one set of reports and distributes them only to the head of household or first person in the household association. **Clearing** the check box in the **distribution settings**, **while leaving** the *household* check box **value checked at the report level** (the level in this section of the document) **will send the same reports to all the clients in the distribution regardless of household**. This is a good way to ensure that both partners in a spousal relationship receive the same information for their household in their client portal, for example.

Parameter Name	Description
	<i>show clients</i> check boxes, with each combination of selections producing different results. See those descriptions for further information. Selecting <i>household</i> alone produces the highest-level household roll-up.
Identifier	A drop-down selection box of all the security Identifier IDs in your book of business. Select one.
Include Account Details	Functions similarly to the Expanded checkbox on other reports, and is specific to the Asset Change Summary report to be explicit about the level of detail included when the parameter is set to true.
Include Empty Identifiers	Applies to the Schedule 13F report. Allows you to create a preliminary report which includes holdings that have a symbol and no Identifiers so that you may work with us (open a support request via the Help , SUPPORT REQUEST tool) on updating your data with any necessary-but-missing Identifiers.
Include Groups in Chart	Toggles the display of group data in charts on or off. For example, a Risk Return chart where you are grouping by Model will either show or disable the model results in the scatter chart.
Last EOM	Last End Of Month is a checkbox. Selecting it overrides any month/year criteria in a report and sets either the run-through date or the as of date to the date of the previous month end.
Mod Dietz ⁹	The method is named after Peter O. Dietz ¹⁰ , the original developer of the method, though it has been revised and improved upon by others since. Its practical advantage over IRR method is it does not require repeated trial and error to get a result and is therefore easier to understand and explain. Regulators also seem to like it,

⁹ Panoramix uses the following formula to calculate the Modified Dietz rate of return.

$$r_{ModDietz} = \frac{V_1 - V_0 - CF}{V_0 + \sum_{i=1}^n (CF_i \times w_i)}$$

Where:

V1 = the full fair value of the portfolio, including all accrued income, at the end of the period;

V0 = the full fair value of the portfolio, including accrued income, at the beginning of the period;

CF = $\sum CF_i$ = the sum of each cash flow;

$\sum_{i=1}^n (CF_i \times w_i)$ = the sum of each cash flow multiplied by its weight;

$w_i = \frac{(CD - D_i)}{CD}$ = the proportion of the measurement in the period, in days, that each cash flow has been in the portfolio;

CD = the total number for calendar days in the period; and

D_i = the number of calendar days from the beginning of the period that cash flow CF_i occurs.

See Appendix C for a brief note on GIPS compliance.

¹⁰ If that bit of information helps you win on Jeopardy someday, it would be a nice gesture to send us a check for ¼ of what the category was worth—and fingers crossed that it's the Daily Double.

Parameter Name	Description
	so it is used nearly half of the time based on our experience. That said, it really is designed for internal use, not display to clients.
Money ¹¹	Also called an Internal Rate of Return (IRR). This method accounts for inflows or outflows as they happen. Computing an overall rate of return over time by weighting each time interval by the amount of cash invested at any given time, it effectively accounts for each cash flow. It is by far the most complicated and confusing calculation, but it will give you a more meaningful measurement of the investor's actual returns in the portfolio. It is arguably the best figure to show your clients for two reasons. First, it's the only method that gives true performance over time. Second, it trues up the flows from last month's advance and arrears calculations. It involves an initial guess, and then an iterative approach to finding the exact rate.
Month	See Year. The single-or-two-digit month value for the month beginning or ending for which you want to generate the report when neither As of Today nor End of Last Period options checked.
One Year Only	This parameter deprecated.
Performance	A drop-down list allowing you to select one and only one of the three performance methods (basic, Money, or Modified Dietz).
Periods	Displays a multi-select list box of the allowed time period groupings for the report. Typically these are Tree Months, YTD, One/Three/Five Years, Since Inception, and prior Calendar Years 1 - 4.
Prorate New Accounts	When billing in arrears, has Panoramix prorate the new accounts based on the end of period balance. If that balance is zero, the fee calculates to zero . (See the Panoramix Billing Manual for more details.)

¹¹ A simplified example of what Panoramix does in a basic Money/IRR scenario is likely the best method to convey an understand of the IRR.

Date	What	Amount
1/1/2019	Initial investment	\$100.00
1/31/2019	Portfolio EOD value	\$110.00
2/1/2019	Additional investment	\$100.00
2/28/2019	Portfolio EOD value	\$225.00

In this example, there are 59 days. \$100 is in the account for all 59 of those days and the second is only there for 28 of those days. What we need for an IRR is a single number— r in the below—that will result in \$25 in market appreciation (earnings).

$\$100 * ((1+r)/365) = \text{value on } 1/2/2019 \text{ (call it } b_2)$

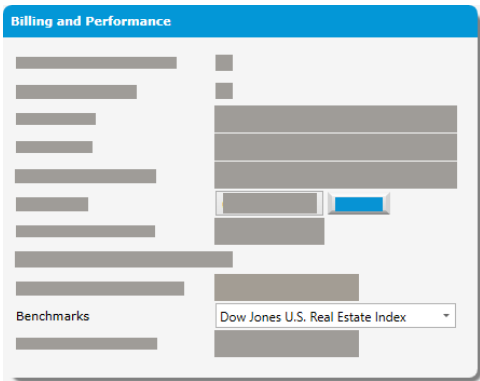
Then $b_2 * ((1 + r)/365) = \text{value on } 1/3/2019 \text{ (call it } b_3)$

Then $b_3 * ((1 + r)/365) = \text{value on } 1/4/2019...$

Etcetera for each day in January.

At 2/1/2019, add the \$100 additional investment and continue the formula for February. At the end of all of it, the number is \$225.00. Solve for r . Not so simple. In this case, though, it's 8.11%.

See Appendix C for a brief note on GIPS compliance.

Parameter Name	Description
Quarter	Drop-down list box containing four values (Q1, Q2, Q3, Q4) for the traditional four quarters of the year ending in March, June, September, and December.
[Remove/Exclude] \$0 Accounts	Removes (or excludes) all accounts of zero-dollar value from the report.
Rep Code	A text field that allows you to enter a Rep Code (or Master, or similar as your custodian identifies different representatives) as a filter for the report.
Round to Dollar	Eliminates cents from showing and rounds to the dollar at the account level.
Select Accounts	A button that opens a dialogue box allowing you to select specific accounts for a client by using a multi-select list.
Show Account Benchmarks	If you've established benchmarks for comparison at the account level (Portfolio dashboard, select account and edit, Performance and Billing tile, <i>Benchmarks</i>) checking this parameter shows those benchmarks. 
Show Accounts / Show Accounts Breakdown / Show Account Details	Adds a display of each client's holdings by account to both household-level and client-level reports. The format may change from report to report though is usually tabular. See <i>Household</i> and <i>Show Clients Breakdown</i> for additional information.
Show Accounts Chart	Toggles the display of the Accounts Chart on or off for the selected report.
Show Advisor Contact Info.	Toggles the display of the advisor's contact information (Name, address, phone, fax, email) on or off. Some states require this information on fee invoices.
Show Asset Allocation Chart	Toggles the display of the Asset Allocation Chart on or off in the selected report.
Show Bank Accounts	Toggles on/off the display of client bank account information as you've manually entered in the Client Information edit screen, Bank Accounts tile.
Show Beneficiaries[/Insureds]	Includes beneficiary and/or insured information such as name, designation (primary, secondary), and percentage spreads as known by Panoramix.
Show Clients Breakdown	A checkbox which adds client level of detail to household reports. This works in conjunction with <i>Household</i> and <i>Show Accounts</i> . Each combination of these three selections produces slightly different results, though selecting show client breakdown without selecting household does not change the results from leaving both unchecked.

Parameter Name	Description
Show Commissions	A checkbox on fee reports to toggle between showing and not showing commissions as a separate columnar display.
Show Custom Fields	A checkbox that turns on or off the display of user defined fields as a block of information.
Show Dates	A checkbox that turns on or off the display of contact dates and related information as a block of information.
Show Definitions	Toggles the display of the definition of terms on and off.
Show Details	When checked includes a details section in the report which is removed entirely when not checked (unlike an expansion selection which may be show/hidden in the report viewer post-runtime).
Show Detailed Summary	This somewhat counterintuitively named parameter name toggles the display of a summary of both active and closed holdings for the portfolio on or off. The advantage to showing this detail is that showing closed holdings makes things like losses/gains and total income for this report foot to other reports which include that data by default. The disadvantage is that sometimes you just don't want to show that.
Show Estimated Income	Selecting this checkbox displays a column with the estimated income for the calendar year for the account. This is an annual dollar amount as provided by your custodian.
Show Fees	Adds the display of Management Fees and Other Fees and Commissions to the report. Checking this box not only increases the level of transparency of the report, it “makes the math work” when summing the various columns. That is, by hiding your fees, your client will not be able to sum the columns and arrive at the ending balance as displayed—it will be off by the amount of your non-displayed fees.
Show Gains	Adds an optional column to show the amount of gain/(loss) for a client's portfolio, account, or individual security depending upon context.
Show Graph	On the Investment Summary Report, shows a pair of pie charts. One of them shows the account mix and the second chart shows the grouping by the selected <i>Group Asset Allocation By</i> selection.
Show Non Performance	Toggles between displaying and not displaying non-performance related items to the bottom of the Portfolio Snapshot report.
Show Notes	A checkbox that turns on or off the display of stored contact notes and related elements as a block of information.
Show Portfolio	When checked displays a portfolio summary table of information on the report.
Show Portfolio Details	A checkbox to toggle between showing or hiding the portfolio details on fee reports in addition to the portfolio summary, account summary, and account detail sections.
Show Portfolio Value Chart	Toggles the display of the Portfolio Value Chart on or off for the selected report. (NOTE: In the Report to Parameters Map, below, this shows as a “Show Graph” item.)

Parameter Name	Description
Show Riskalyze Scores Client RISK 53 Portfolio RISK 90 Anyone see a problem with this scenario?	Adds the ability to display the Riskalyze speed-limit-metaphor signs to the report for both the client and the portfolio. Your advisory must be an active subscriber to Riskalyze and you must complete the Panoramix-to-Riskalyze integration steps (outside the scope of this document) for this to be effective. For client risk scores to show, the client must have completed the Riskalyze questionnaire. Portfolio scores will show even if the client has not completed the questionnaire. Unknown scores display as a question mark (?) in the sign.
Show Transactions	Allows advisor to display transaction detail on the six different statement formats when selected.
Show Yields	Adds an optional column to show the percentage yield for a client's portfolio, account, or individual security depending upon context.
Since Inception	Checking the since inception box overrides the Start Date Year and Start Date Month options for any report. Panoramix includes all data from the earliest date for which it has the data.
Skip not required items	Applies to the Schedule 13F report. Eliminates items not required for reporting. See the Schedule 13F Filing Steps section of this document for more information.
Sort By Assets	Sorts the report by client or household assets, with the largest assets at the top of the list.
Sort Direction	Selection list allows advisor to sort either ascending or descending based on the Sort By selection list item.
Start Date	The first date you wish to include in a date range. Usually this is a three-part date box for month/date/year plus a date-picker calendar control, though other presentations are possible.
Symbol	A drop-down selection box of all the security symbols in your book of business. Select one.
Then Group By	A secondary grouping layer below the top "group by" level with the same options as "group by." This creates a nested grouping, say by Security Type for the <i>Group By</i> and Asset Class for the <i>Then Group By</i> , for example.
Tier Based on Schedule	A mirror of the billing parameter of the same name, this parameter treats all accounts in the report as tiering by the Fee Schedule to which they are assigned instead of the household as a whole. For example, a household with four accounts where Accounts 123 and 789 are on Schedule A and accounts 456 and 147 are on Schedules B and C respectively will have three different tiering groups for determining the top tier level applied to the account, with only accounts 123 and 789 combined to determine the top tier on Schedule A.
Tier Basis	A drop-down selection which allows you to set the tier basis for an invoice report to match your billing settings. See the <i>Billing Manual</i> for complete details.

Parameter Name	Description
Tier on EOP Value	Deprecated check box replaced by The Tier Basis drop-down box listed previously in this document.
Title	A free-form text field with no spell-checker present on the cover page and cover page-landscape reports. Intended as a way of providing a unique title to a group of reports, such as Quarterly Client Report and Newsletter or Annual Household Summary (as examples).
True Invoice	Creates an invoice that your client can use for payment remittance as opposed to a statement of fees paid via other means.
Use Minimum For Weighting (Use in conjunction with Minimum Flow Amount.)	This rare setting establishes a minimum threshold for which flows to include in billing reports (See the Panoramix Billing Manual for more details.)
Use Minimum To Bill (Use in conjunction with the corresponding Amount parameter)	Should you desire to wave 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
Use Money Weighted Benchmarks	Using benchmarks selected for a report, selecting this parameter shows the impact of the client's buy and sell activity on the benchmark itself. Believed to be unique to Panoramix, using this parameter allows the advisor to show the client a comparison to a benchmark that takes into account their own transactional activity in the Money Weighted rate of return calculation.
Value Basis	End of Period Balance, Average Balance, End of Period Plus Weighted Cash Flows, Weighted Flows Only, or Ending Balance with Prorated Flows. (See the Panoramix Billing Manual for full definitions.)
Weigh 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 in billing reports. (See the Panoramix Billing Manual for more details.)
Year	The four-digit year (present or past) of the beginning or ending date for which you want to generate a report when neither As of Today nor End of Last Period options checked. Used in conjunction with the month value.

Report to Parameters Map

Report Name (abbreviated) >	1	2	3	4	5	6	7	8	9	10	11	12
Report number ->	Act. Summary	Allocation Comp.	Asset Allocation	Asset Change Sum.	Basic Summary	Birthdays	Cash Flows	Client Assets	Client Report	Client Detail	Clients w/ Co.	Clients w/ Idifr.
Parameter												
[Remove/Exclude] \$0 Accounts												
Actual Days												
Amount												
Annualize Return												
Arrears												
As of Today	X	X	X		X			X				
Basic												
Benchmarks												
Blended Rate												
Column 1												
Column 2												
Column 3												
Column 4												
Column 5												
Company											X	
Display % Total												
Display Allocation												
Display Chart												
Display Drawdown												
Display Holding % (Percent)												
Display on single page												
Display Portrait	X											
Display Risk & Return												
Display Summary												
Display Timeline												
Enable Detail Background												
End Date							X					
Expand Months												
Expand Quarters												

Report Name (abbreviated) >	Acct. Summary	Allocation Comp.	Asset Allocation	Asset Change Sum.	Basic Summary	Birthdays	Cash Flows	Client Assets	Client Report	Client Detail	Clients w/ Co.	Clients w/ Idifr.
Report number ->	1	2	3	4	5	6	7	8	9	10	11	12
Parameter												
Expanded		X	X									
Fee Period												
Gains Transactions as Income	X											
Gross of Fees												
Group												
Group Asset Allocation By			X		X							
Group By	X		X									
Group by Models		X										
Group By Rep Code				X				X				
Hide Blended Rate Calculation												
Hide Calculation												
Hide Zero Balances												
Hide Zero Transactions												
Household	X	X	X		X		X					X
Identifier												X
Include Account Details				X								
Include Empty Identifiers												
Include Groups in Chart												
Last EOM												
Mod Dietz												
Money												
Month	X	X	X	XX	X			X				
One Year Only												
Performance												
Periods												
Prorate New Accounts												
Quarter												
Rep Code				X								

Report Name (abbreviated) >	Acct. Summary	Allocation Comp.	Asset Allocation	Asset Change Sum.	Basic Summary	Birthdays	Cash Flows	Client Assets	Client Report	Client Detail	Clients w/ Co.	Clients w/ Idiffr.
Report number ->	1	2	3	4	5	6	7	8	9	10	11	12
Parameter												
Expanded		X	X									
Fee Period												
Gains Transactions as Income	X											
Gross of Fees												
Group												
Group Asset Allocation By			X		X							
Group By	X		X									
Group by Models		X										
Group By Rep Code				X				X				
Hide Blended Rate Calculation												
Hide Calculation												
Hide Zero Balances												
Hide Zero Transactions												
Household	X	X	X		X		X					X
Identifier												X
Include Account Details				X								
Include Empty Identifiers												
Include Groups in Chart												
Last EOM												
Mod Dietz												
Money												
Month	X	X	X	XX	X			X				
One Year Only												
Performance												
Periods												
Prorate New Accounts												
Quarter												
Rep Code				X								
Round to Dollar												

Report Name (abbreviated) >	Acct. Summary	Allocation Comp.	Asset Allocation	Asset Change Sum.	Basic Summary	Birthdays	Cash Flows	Client Assets	Client Report	Client Detail	Clients w/ Co.	Clients w/ Idifr.
Report number ->	1	2	3	4	5	6	7	8	9	10	11	12
Parameter												
Select Accounts	X	X	X		X		X			X		
Show Account Benchmarks												
Show Accounts [Breakdown/Details]			X		X			X				
Show Accounts Chart					X							
Show Advisor Contact Info												
Show Asset Allocation Chart					X							
Show Bank Accounts										X		
Show Beneficiaries(/Insureds)					X							
Show Client Breakdown					X							
Show Commissions												
Show Custom Fields										X		
Show Dates										X		
Show Definitions												
Show Detailed Summary	X											
Show Details												
Show Estimated Income												
Show Extended View												
Show Fees												
Show Gains	X											
Show Graph												
Show Non Performance												
Show Notes										X		
Show Portfolio												
Show Portfolio Details												
Show Portfolio Value Chart												
Show Riskalyze Scores										X		
Show Transactions												
Show Yields	X											
Since Inception												

Report Name (abbreviated) >	Acct. Summary	Allocation Comp.	Asset Allocation	Asset Change Sum.	Basic Summary	Birthdays	Cash Flows	Client Assets	Client Report	Client Detail	Clients w/ Co.	Clients w/ Idifr.
Report number ->	1	2	3	4	5	6	7	8	9	10	11	12
Parameter												
Skip not required items												
Sort By			X									
Sort By Assets								X				
Sort Direction			X									
Start Date							X					
Symbol												
Then Group By												
Tier Based on Schedule												
Tier Basis												
Tier on EOP Value												
Title												
True Invoice												
Use Minimum for Weight												
Use Minimum to Bill												
Use Money Weighted Benchmarks												
Value Basis												
Weight Cash Flow Trans Only												
Year	X	X	X	XX	X			X				
Count	11	7	11	7	11	-	4	6	-	6	1	2

<<Continued next page>>

Report Name (abbreviated) >	Clients w/ Sybl.	Company Rpt.	Cost Basis	Cover Portrait	Cover - Lndscp.	Fee Invoice	Fee Invoice.-DetId.	Fee Summary-A	Fee Summary-CI	Group Report	Holding Summary	Household Cash
Report number ->	13	14	15	16	17	18	19	20	21	22	23	24
Parameter												
[Remove/Exclude] \$0 Accounts						X	X					
Actual Days						X	X					
Amount						XX	XX					
Annualize Return												
Arrears						X	X					
As of Today			X					X	X		X	X
Basic												
Benchmarks												
Blended Rate						X	X					
Column 1												
Column 2												
Column 3												
Column 4												
Column 5												
Company												
Display % Total												
Display Allocation												
Display Chart												
Display Drawdown												
Display Holding % (Percent)												
Display on single page												
Display Portrait											X	
Display Risk & Return												
Display Summary												
Display Timeline												
Enable Detail Background												
End Date												
Expand Months												
Expand Quarters												

Report Name (abbreviated) >	Clients w/ Sybl.	Company Rpt.	Cost Basis	Cover Portrait	Cover - Lndscp.	Fee Invoice	Fee Invoice.-DetId.	Fee Summary-A	Fee Summary-CI	Group Report	Holding Summary	Household Cash
Report number ->	13	14	15	16	17	18	19	20	21	22	23	24
Parameter												
Expanded			X					X				X
Fee Period						X	X					
Gains Transactions as Income											X	
Gross of Fees												
Group										X		
Group Asset Allocation By												
Group By			X									
Group by Models												
Group By Rep Code												
Hide Blended Rate Calculation							X					
Hide Calculation						X	X					
Hide Zero Balances												
Hide Zero Transactions												
Household	X		X	X	X				X		X	X
Identifier												
Include Account Details												
Include Empty Identifiers												
Include Groups in Chart												
Last EOM												
Mod Dietz												
Money												
Month			X			X	X	XX	XX		X	X
One Year Only												
Performance												
Periods												
Prorate New Accounts						X	X					
Quarter												
Rep Code												
Round to Dollar						X	X					

Report Name (abbreviated) >	Clients w/ Sybl.	Company Rpt.	Cost Basis	Cover Portrait	Cover - Lndscp.	Fee Invoice	Fee Invoice.-DetId.	Fee Summary-A	Fee Summary-CI	Group Report	Holding Summary	Household Cash
Report number ->	13	14	15	16	17	18	19	20	21	22	23	24
Parameter												
Select Accounts			X	X	X	X	X		X		X	
Show Account Benchmarks												
Show Accounts [Breakdown/Details]									X			
Show Accounts Chart												
Show Advisor Contact Info						X	X					
Show Asset Allocation Chart												
Show Bank Accounts												
Show Beneficiaries(/Insureds)												
Show Client Breakdown												
Show Commissions									X			
Show Custom Fields												
Show Dates												
Show Definitions												
Show Detailed Summary												
Show Details												
Show Estimated Income												
Show Extended View												
Show Fees												
Show Gains											X	
Show Graph												
Show Non Performance												
Show Notes												
Show Portfolio												
Show Portfolio Details									X			
Show Portfolio Value Chart												
Show Riskalyze Scores												
Show Transactions												
Show Yields												
Since Inception								X	X			

Report Name (abbreviated) >	Clients w/ Sybl.	Company Rpt.	Cost Basis	Cover Portrait	Cover - Lndscp.	Fee Invoice	Fee Invoice.-DetId.	Fee Summary-A	Fee Summary-CI	Group Report	Holding Summary	Household Cash
Report number ->	13	14	15	16	17	18	19	20	21	22	23	24
Parameter												
Skip not required items												
Sort By												
Sort By Assets												
Sort Direction												
Start Date												
Symbol	X											
Then Group By												
Tier Based on Schedule						X	X					
Tier Basis						X	X					
Tier on EOP Value												
Title				X	X							
True Invoice						X	X					
Use Minimum for Weight						X	X					
Use Minimum to Bill						X	X					
Use Money Weighted Benchmarks												
Value Basis						X	X					
Weight Cash Flow Trans Only						X	X					
Year			X			X	X	XX	XX		X	X
Count	2	-	7	3	3	21	22	7	11	1	8	5

<<Continued next page>>

Report Name (abbreviated) >	Income Forecast	Income Summary	Investment Sum.	1 Year Perf.	Acct. Perf. Hist.	Acct. Perf. Sum.	Annual Perf.	Generic Perf.	Monthly Perf.	Quarterly Perf.	Perf. Mon. T-line	YTD Performance
Report number ->	25	26	27	28	29	30	31	32	33	34	35	36
Parameter												
[Remove/Exclude] \$0 Accounts												
Actual Days												
Amount												
Annualize Return					X	X		X				
Arrears												
As of Today		X	X	X	X	X		X				X
Basic				X	X		X	X	X	X		X
Benchmarks				X	X	X	X	X	X	X		X
Blended Rate												
Column 1					X	X						
Column 2					X	X						
Column 3					X	X						
Column 4					X							
Column 5					X							
Company												
Display % Total				X				X	X	X		X
Display Allocation												
Display Chart				X	X		X	X	X	X		X
Display Drawdown												
Display Holding % (Percent)							X		X	X		
Display on single page												
Display Portrait												
Display Risk & Return												
Display Summary												
Display Timeline												
Enable Detail Background				X			X	X	X	X		X
End Date				X				X				
Expand Months											X	
Expand Quarters											X	

Report Name (abbreviated) >	Income Forecast	Income Summary	Investment Sum.	1Year Perf.	Acct. Perf. Hist.	Acct. Perf. Sum.	Annual Perf.	Generic Perf.	Monthly Perf.	Quarterly Perf.	Perf. Mon. T-line	YTD Performance
Report number ->	25	26	27	28	29	30	31	32	33	34	35	36
Parameter												
Expanded	X			X	X		X	X	X	X	X	X
Fee Period												
Gains Transactions as Income												
Gross of Fees				X	X	X	X	X	X	X		X
Group												
Group Asset Allocation By			X									
Group By	X			X			X	X	X	X		X
Group by Models												
Group By Rep Code												
Hide Blended Rate Calculation												
Hide Calculation												
Hide Zero Balances				X	X		X	X	X			X
Hide Zero Transactions		X										
Household	X	X	X	X	X	X	X	X	X	X	X	X
Identifier												
Include Account Details												
Include Empty Identifiers												
Include Groups in Chart												
Last EOM												
Mod Dietz				X	X		X	X	X	X		X
Money				X	X		X	X	X	X		X
Month		XX	X		XX	XX			X	X	XX	X
One Year Only												
Performance						X						
Periods												
Prorate New Accounts												
Quarter										X		
Rep Code												
Round to Dollar												

Report Name (abbreviated) >	Income Forecast	Income Summary	Investment Sum.	1 Year Perf.	Acct. Perf. Hist.	Acct. Perf. Sum.	Annual Perf.	Generic Perf.	Monthly Perf.	Quarterly Perf.	Perf. Mon. T-line	YTD Performance
Report number ->	25	26	27	28	29	30	31	32	33	34	35	36
Parameter												
Select Accounts	X	X	X	X	X	X	X	X	X	X	X	X
Show Account Benchmarks				X	X	X	X	X	X	X		X
Show Accounts [Breakdown/Details]		X										
Show Accounts Chart												
Show Advisor Contact Info												
Show Asset Allocation Chart												
Show Bank Accounts												
Show Beneficiaries(/Insureds)			X									
Show Client Breakdown												
Show Commissions					X							
Show Custom Fields												
Show Dates												
Show Definitions												
Show Detailed Summary												
Show Details												
Show Estimated Income			X									
Show Extended View												
Show Fees				X	X		X	X	X	X		X
Show Gains												
Show Graph	X		X									
Show Non Performance												
Show Notes												
Show Portfolio												
Show Portfolio Details		X										
Show Portfolio Value Chart												
Show Riskalyze Scores												
Show Transactions												
Show Yields												
Since Inception		X			X	X		X				

Report Name (abbreviated) >	Income Forecast	Income Summary	Investment Sum.	1Year Perf.	Acct. Perf. Hist.	Acct. Perf. Sum.	Annual Perf.	Generic Perf.	Monthly Perf.	Quarterly Perf.	Perf. Mon. T-line	YTD Performance
Report number ->	25	26	27	28	29	30	31	32	33	34	35	36
Parameter												
Skip not required items												
Sort By												
Sort By Assets												
Sort Direction												
Start Date								X				
Symbol												
Then Group By				X			X	X	X	X		X
Tier Based on Schedule												
Tier Basis												
Tier on EOP Value												
Title												
True Invoice												
Use Minimum for Weight												
Use Minimum to Bill												
Use Money Weighted Benchmarks				X	X	X	X	X	X	X		X
Value Basis												
Weight Cash Flow Trans Only												
Year		XX	X		XX	XX	X		X	X	XX	X
Count	5	11	9	19	26	17	18	22	20	20	9	20

<<Continued next page>>

Report Name (abbreviated) >	Perf. Summary 37	Perf. Timeline 38	Port. Analytics -C/G 39	Port. Analytics -A 40	Port. Snapshot 41	Realized Gains 42	Risk Metrics 43	Risk Summary 44	RMD Summary 45	Schedule 13F 46	Security X-ref. 47	Security Rpt. 48
Report number ->	37	38	39	40	41	42	43	44	45	46	47	48
Parameter												
[Remove/Exclude] \$0 Accounts												X
Actual Days												
Amount												
Annualize Return	X				X							
Arrears												
As of Today	X		X	X	X		X				X	
Basic					X							
Benchmarks	X		X	X	X		X					
Blended Rate												
Column 1	X				X							
Column 2	X				X							
Column 3	X				X							
Column 4	X				X							
Column 5	X				X							
Company												
Display % Total												
Display Allocation							X					
Display Chart												
Display Drawdown							X					
Display Holding % (Percent)												
Display on single page							X					
Display Portrait												
Display Risk & Return	X						X					
Display Summary									X			
Display Timeline							X					
Enable Detail Background												
End Date						X						
Expand Months												
Expand Quarters												

Report Name (abbreviated) >	Perf. Summary 37	Perf. Timeline 38	Port. Analytics -C/G 39	Port. Analytics - A 40	Port. Snapshot 41	Realized Gains 42	Risk Metrics 43	Risk Summary 44	RMD Summary 45	Schedule 13F 46	Security X-ref. 47	Security Rpt. 48
Report number ->	37	38	39	40	41	42	43	44	45	46	47	48
Parameter												
Expanded		X			X	X					X	
Fee Period												
Gains Transactions as Income					X							
Gross of Fees					X							
Group												
Group Asset Allocation By					X							
Group By	X			X			X					
Group by Models												
Group By Rep Code												
Hide Blended Rate Calculation												
Hide Calculation												
Hide Zero Balances					X							
Hide Zero Transactions												
Household			X		X	X		X	X			
Identifier												
Include Account Details												
Include Empty Identifiers										X		
Include Groups in Chart	X											
Last EOM										X		
Mod Dietz					X							
Money					X							
Month	X	XX	XX	XX	XX		XX			X	X	
One Year Only												
Performance												
Periods			X	X								
Prorate New Accounts												
Quarter												
Rep Code												
Round to Dollar												

Report Name (abbreviated) >	Perf. Summary 37	Perf. Timeline 38	Port. Analytics -C/G 39	Port. Analytics -A 40	Port. Snapshot 41	Realized Gains 42	Risk Metrics 43	Risk Summary 44	RMD Summary 45	Schedule 13F 46	Security X-ref. 47	Security Rpt. 48
Report number ->	37	38	39	40	41	42	43	44	45	46	47	48
Parameter												
Select Accounts			X	X	X	X	X	X	X			
Show Account Benchmarks			X		X							
Show Accounts [Breakdown/Details]												
Show Accounts Chart												
Show Advisor Contact Info												
Show Asset Allocation Chart					X							
Show Bank Accounts												
Show Beneficiaries(/Insureds)												
Show Client Breakdown												
Show Commissions					X							
Show Custom Fields												
Show Dates												
Show Definitions			X	X								
Show Detailed Summary												
Show Details	X											
Show Estimated Income												
Show Extended View					X							
Show Fees					X							
Show Gains												
Show Graph												
Show Non Performance					X							
Show Notes												
Show Portfolio	X											
Show Portfolio Details												
Show Portfolio Value Chart					X							
Show Riskalyze Scores					X							
Show Transactions												
Show Yields												
Since Inception					X		X					

Report Name (abbreviated) >	Perf. Summary 37	Perf. Timeline 38	Port. Analytics -C/G 39	Port. Analytics -A 40	Port. Snapshot 41	Realized Gains 42	Risk Metrics 43	Risk Summary 44	RMD Summary 45	Schedule 13F 46	Security X-ref. 47	Security Rpt. 48
Report number ->	37	38	39	40	41	42	43	44	45	46	47	48
Parameter												
Skip not required items										X		
Sort By												
Sort By Assets												
Sort Direction												
Start Date						X						
Symbol											X	
Then Group By												
Tier Based on Schedule												
Tier Basis												
Tier on EOP Value												
Title												
True Invoice												
Use Minimum for Weight												
Use Minimum to Bill												
Use Money Weighted Benchmarks					X		X					
Value Basis												
Weight Cash Flow Trans Only												
Year	X	XX	XX	XX	XX		XX			X	X	
Count	15	5	11	10	32	5	15	2	3	5	5	1

<<Continued next page>>

Report Name (abbreviated) >	Annual Stmt.	Generic Stmt.	Monthly Stmt.	Quarterly Stmt.	YTD Statement	1 Year Statement	Trans. Summary	Transactions	Parameter Count
Report number ->	49	50	51	52	53	54	55	56	
Parameter									
[Remove/Exclude] \$0 Accounts									3
Actual Days									2
Amount									4
Annualize Return									5
Arrears									2
As of Today					X	X	X		26
Basic									8
Benchmarks									13
Blended Rate									2
Column 1									4
Column 2									4
Column 3									4
Column 4									3
Column 5									3
Company									1
Display % Total									5
Display Allocation									1
Display Chart									7
Display Drawdown									1
Display Holding % (Percent)									3
Display on single page									1
Display Portrait									2
Display Risk & Return									2
Display Summary									1
Display Timeline									1
Enable Detail Background									6
End Date		X				X		X	7
Expand Months									1
Expand Quarters									1

Report Name (abbreviated) >	Annual Stmt.	Generic Stmt.t	Monthly Stmt.	Quarterly Stmt.	YTD Statement	1 Year Statement	Trans. Summary	Transactions	Parameter Count
Report number ->	49	50	51	52	53	54	55	56	
Parameter									
Expanded	X	X	X	X	X	X			24
Fee Period									2
Gains Transactions as Income									3
Gross of Fees									9
Group									1
Group Asset Allocation By									4
Group By									13
Group by Models	X	X	X	X	X	X			7
Group By Rep Code									2
Hide Blended Rate Calculation									1
Hide Calculation									2
Hide Zero Balances									7
Hide Zero Transactions									1
Household	X	X	X	X	X	X	X		37
Identifier									1
Include Account Details									1
Include Empty Identifiers									1
Include Groups in Chart									1
Last EOM									1
Mod Dietz									8
Money									8
Month			X		X		XX		45
One Year Only									-
Performance									1
Periods									2
Prorate New Accounts									2
Quarter				X					2
Rep Code									1
Round to Dollar									2

Report Name (abbreviated) >	Annual Stmt.	Generic Stmt.t	Monthly Stmt.	Quarterly Stmt.	YTD Statement	1 Year Statement	Trans. Summary	Transactions	Parameter Count
Report number ->	49	50	51	52	53	54	55	56	
Parameter									
Select Accounts	X	X	X	X	X	X	X		39
Show Account Benchmarks									10
Show Accounts [Breakdown/Details]									5
Show Accounts Chart									1
Show Advisor Contact Info									2
Show Asset Allocation Chart									2
Show Bank Accounts									1
Show Beneficiaries(/Insureds)									2
Show Client Breakdown									1
Show Commissions									3
Show Custom Fields									1
Show Dates									1
Show Definitions									2
Show Detailed Summary									1
Show Details									1
Show Estimated Income									1
Show Extended View									1
Show Fees	X	X	X	X	X	X			14
Show Gains									2
Show Graph	X	X	X	X	X	X			8
Show Non Performance									1
Show Notes									1
Show Portfolio									1
Show Portfolio Details									2
Show Portfolio Value Chart									1
Show Riskalyze Scores									2
Show Transactions	X	X	X	X	X	X			6
Show Yields									1
Since Inception							X		9

Report Name (abbreviated) >	Annual Stmt.	Generic Stmt.t	Monthly Stmt.	Quarterly Stmt.	YTD Statement	1 Year Statement	Trans. Summary	Transactions	Parameter Count
Report number ->	49	50	51	52	53	54	55	56	
Parameter									
Skip not required items									1
Sort By									1
Sort By Assets									1
Sort Direction									1
Start Date		X						X	5
Symbol									2
Then Group By									6
Tier Based on Schedule									2
Tier Basis									2
Tier on EOP Value									-
Title									2
True Invoice									2
Use Minimum for Weight									2
Use Minimum to Bill									2
Use Money Weighted Benchmarks									10
Value Basis									2
Weight Cash Flow Trans Only									2
Year	X		X	X	X		XX		48
Count	8	9	9	9	10	9	8	2	525

Generating Report Groups for an Individual Client/Household

See the Panoramix Group and Batch Reporting Manual for details on creating groups of reports, which may be generated in batches for multiple clients, or from the Client Dashboard, *Client Reports*, as shown below.

To begin, open the client dashboard.

1. select *Client Reports* from the menu.
2. Expand the drop-down list of reports in the ensuing Report Options display's reports list.
3. Select *Report Groups...*
4. Select the desired report group.
5. You are now ready to select specific accounts and/or generate the report group.

These steps are flagged in the following figure.

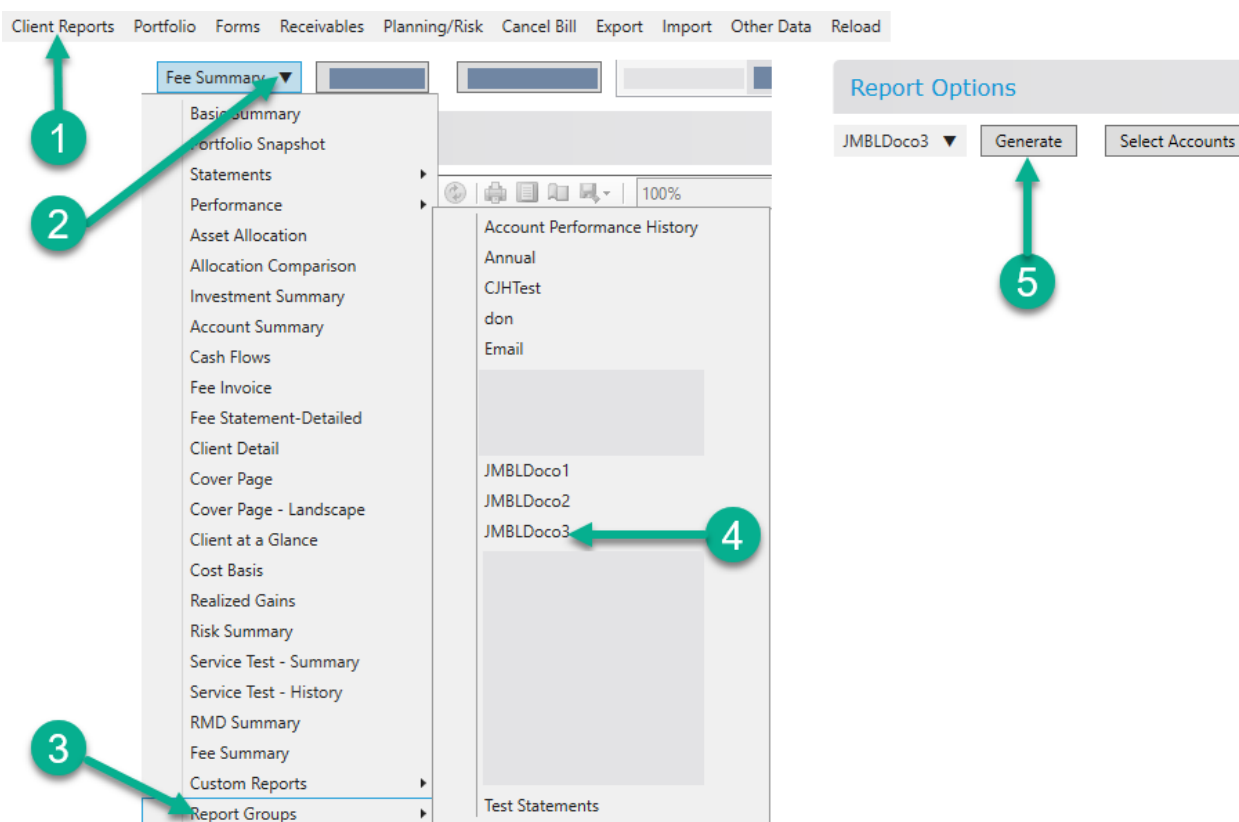


Figure 4: The steps required to get to the point of generating a report group for a client

Clicking the **select accounts** button opens a dialogue box which allows you to select specific accounts as you desire. The default is that the group generates for all accounts. There is no need to open this dialogue unless you wish to change that behavior. The dialogue box has both **save** and **cancel** buttons.

Clicking generate opens the dialogue box shown in the next figure. All the option settings are covered in the "Generating Batch Reports" section of the Group and Batch Reporting Manual. Please reference that documentation for more information.

JMBLDoco3

Report Options

☐ Group by Household
☐ Save to User Folder Online
☐ Save to Local Folder C:\Users\jluck\Desktop\Folder test ...
☐ Email reports CC to
☐ Additional Delivery Options
☐ Run as of EOM
☐ Use Delivery Options
☐ Generate all reports in Landscape mode
☐ Insert file before each contacts' reports C:\Users\jluck\Desktop\Folder test\SSSi_Custor ...
☐ Insert file after each contacts' reports C:\Users\jluck\Desktop\Folder test\SSSi_Custor ...

File Name

Example: JMBLDoco3-Contact Name-20190415.pdf

Prefix
 Include Report Group Name ☒
 Include Contact Name ☒
 Include Contact Id ☐

Include Date ☒
 Date Type Today
 Date Format yyyyMMdd
 Separator Dash

Generate Cancel

Figure 5: The print report group dialogue box for printing a group by a client

Reports and Apple® Mac® / Web Clients

Generating group reports relies on the local processing power of your Panoramix client machine.

Therefore, this functionality is not exposed to the Panoramix web application

(<https://www.panoramixweb.com/>). Panoramix is a Microsoft® Windows Presentation Framework™ based application. It is common for Apple Mac using advisors to use the Panoramix web application for most day-to-day work. This functionality does require a Panoramix install on a Windows PC. Sapphire Software, in conjunction with its data center partner, does offer the ability to run Panoramix via a Windows Terminal Services™ server. We offer this on a pure pass-through cost basis. No upcharges. For more information on this option, please contact Panoramix support at Support@PanoramixFinancial.com.

Appendix A

Document Change Control

Date	Version	Requester	Author(s)	Approver(s)	Notes
12/13/2018	1.00	Advisors	Joe Lucking	Chris Hastings	Initial publication
1/17/2019	1.01	Various	Joe Lucking	Chris Hastings	Minor corrections and additions after the first month of use plus changes required by release 1.1.0.66.
2/28/2019	1.02	Various	Joe Lucking	Chris Hastings	Schedule 13F section update.
3/21/2019	1.03	Various	Joe Lucking	Chris Hastings	Release-related revisions. Language consistency changes. Style guide changes.
4/18/2019	1.04	Sean Brzozowski	Joe Lucking	Chris Hastings	Revisions through release 1.1.0.72
5/4/2019	1.05	Sean Brzozowski / Chris Hastings	Joe Lucking	Chris Hastings	Revisions through release 1.1.0.75
5/23/2019	1.06	Sean Brzozowski	Joe Lucking	Chris Hastings	Added new Asset Change Summary report and other report changes updates.
8/29/2019	1.07	Sean Brzozowski	Joe Lucking	Chris Hastings	Revisions through release 1.1.0.86
11/7/2019	1.08	Chris Hastings	Joe Lucking	Chris Hastings	Added content and corrections.
11/26/2019	1.09	Sean Brzozowski	Joe Lucking	Chris Hastings	Added content and corrections.
12/19/2019	1.10	Sean Brzozowski	Joe Lucking	Chris Hastings	Changed numbering scheme and added content related to new Portfolio Snapshot report
4/16/2020	1.11	Various	Joe Lucking	Chris Hastings	Updates through release 1.1.0.101
5/7/2020	1.12	Sean Brzozowski	Joe Lucking	Chris Hastings	Updates through release 1.1.1.105
7/16/2020	1.13	Various	Joe Lucking	Chris Hastings	Updates through release 2.0.0.3

Date	Version	Requester	Author(s)	Approver(s)	Notes
4/22/2021	1.14	Various	Joe Lucking & Adeena Wade	Chris Hastings	Long overdue updates through release 2.0.0.20
6/23/2021	1.15	Advisors	Joe Lucking	Chris Hastings	Update to Schedule 13F instructions.
5/25/2023	1.16	Operations	Joe Lucking	Chris Hastings	Added Charts section

General Notes

- if you don't like the display name Panoramix generates for reports, add a salutation (**edit** in the Contact Information tile of the client dashboard) for any contact in the household. Panoramix uses the salutation as an override to the standard first name, middle initial, last name for all reports.
- If you're integrated with RedTail Technology, any prefixes (Mr. Mrs., Miss, Ms., Dr., Rev., etc.) stored there will download to Panoramix and are used on reports. If you do not like that, either create a salutation for each client (see above) or remove the prefix from RedTail. Removing them from Panoramix is an exercise in futility as they will return with the next download.
- The display of the titles/labels for Basic, Time Weighted, and Money Weighted are dynamic to your instance of Panoramix. Change via **Settings**, **SETTINGS**, **Report Settings**, **Performance Titles** (see image).



A few words related to Global Investment Performance Standards (GIPS) Compliance

REMINDER: Sapphire does not directly employ compliance experts, and its employees are not authorized to dispense compliance or legal advice. We encourage you to engage your own compliance experts to establish your requirements and controls. It is also impossible to fully summarize the contents of the [65-page 2010 CFA GIPS Standards document](#) in a single-page appendix, especially with the [2020 Standards draft](#) now out for public review and comment. Never-the-less, what follows is our best interpretation of the moment related to GIPS compliance for the Registered Investment Advisors (RIA). See also our full white paper on the topic (<https://www.panoramixfinancial.com/News#Articles>).

Most RIAs don't need to excessively worry about performance reporting and GIPS compliance. The GIPS standards formally address the way firms and money managers report their book of business performance in marketing, and to potential clients. It does not apply to individual client performance reporting. The following is from GIPS¹². "Client reporting has historically been beyond the scope of the GIPS standards. The GIPS standards are meant for prospective investors as opposed to client reporting. And so, in such an environment where you are trying to evaluate the manager, a time-weighted return is typically used for traditional asset classes; as we are trying to remove the impact of external cash flows."¹³

At the end of 2018, and effective January 1, 2019, GIPS adopted a standard for benchmarking that may influence client performance reporting.¹⁴ If you are comparing your client's performance against a benchmark, the benchmark must be a total return and include all dividends and income in the benchmark. Therefore, if you are using an ETF or iShares as a benchmark (rather than an index like the DOW or Nasdaq) the benchmark return MUST include all dividends in addition to the change in price.

Bottom line: When giving clients performance reports for their portfolios, you do not need to consider GIPS compliance in the way you are calculating the rate of return. However, if in that performance report you are comparing against benchmarks, you must use a total return for each benchmark.

¹² Email from the GIPS Helpdesk gips@cfainstitute.org to Chris Hastings dated Friday, August 17, 2018 6:10 p.m.

¹³ **Punctuation** added for improved readability.

¹⁴ Exposure Draft of GIPS® Guidance Statement On Benchmarks:
https://www.gipsstandards.org/standards/Documents/Guidance/exposure_draft_public_comment_benchmarks.pdf accessed November 16, 2018.