

## READING THE AVERAGE VALUE BILLING MISSING PRICES REPORT

Although there are many ways to calculate the management fees and update billing history for clients, the best practice for calculating management fees is to use the Update Bill History button on the billing tab, especially when you are updating management fees for clients using Average Value Billing in PortfolioCenter.

Average Value Billing requires prices for all billable assets on each business day. If prices are missing for any assets on any days in the billable period, the management fee calculation is incorrect for those days. The most efficient way to find missing prices for clients that have average value billing is to use the Update Bill History button on the Billing tab. This method of updating history creates the Average Value Billing Missing Prices Report at the end of the calculation if there are missing prices for any assets held by clients billed using Average Value Billing.



### Online

For more information on using the Update Billing History button on the Billing tab, see [Updating Billing History](#).



### Important

Make sure **all** billing specifications are using the current billing period in the Dates fields only. Do not use dates from a previous billing period, as the billing history will be overwritten when updating the billing history.

Similar to the Interval Status Report, the Update Bill History Status report provides a list of any assets held by accounts using Average Value Billing that are missing prices either due to a missing price file or an unpriced security in an existing price file. If there are no missing prices, you do not see a report.

Date	→	November 28, 2012
Title	→	Average Value Billing Missing Prices Report
Missing Prices Files	→	Missing Price Files
		Date
		-----
		09/10/10
Unprices Securities	→	Unpriced Securities
		Price Date    Security Type    Symbol    Description
		-----
		09/23/10    Equities    XOM    Exxon Mobil Corporation

### REPORT SECTION

### DESCRIPTION

Date

Date the report was generated

Title

Indicates that the report is only for portfolios and/or groups assigned an average value billing specification

## REPORT SECTION

### Missing Price Files

Date

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04/30/11

### Unpriced Securities

Price Date	Security Type	Symbol	Description
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03/31/11	Equities	JNJ	Johnson & Johnson

## DESCRIPTION

Prices are very important for the management fee calculation, as it is used to give value to the assets in the portfolio. This message means that the price files needed to calculate the management fees were not found in the database. PortfolioCenter looks for price files on the most recent business day. If there is no price on that date and that date is not a market holiday, you will see this message.

These are prices for specific securities that are missing from an existing price file. **Unpriced securities** means this portfolio is undervalued by the amount of this missing price. It could cause the management fee calculation to be inaccurate for that day.

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