

## DAILY INTERFACE CHECKLIST

The interface is a tool that helps you to add portfolio, security, price, and transaction data from your custodian(s) to your PortfolioCenter database more quickly and accurately than by entering it manually. The checklist below describes the day-to-day best practices for operating your interface.



### Online

The steps in this document provide you with the high level process for daily posting and management of the data from custodians and data providers. For more detailed, step-by-step documents, see the [Day-To-Day Interface Operations](#) section of our website.

- Download all files for all interfaces.

The interface process begins each day by downloading the new data files for the day. Each data provider has a different method of downloading files, so check with your data provider for more information and instructions for downloading files.

If you download data from more than one custodian or data provider, it is a best practice to download files from all data providers at once.

- Verify all files downloaded are what you need/expect.

After you've downloaded all new files, you should see files with a New status for the most recent date. Click each date to make sure you have files for each date. If you have multiple paths for the same custodian or data provider, verify the paths are all present by selecting the new file and going to View | Properties.

Repeat for each custodian or data provider.

- Convert and post the **Security** file

Define any new securities for the day. It is very likely to have a None status for this file if you do not have new securities in your download.

Repeat for each custodian or data provider.

- Convert and post the **Price** file

The price file is very important for billing and performance, as it is used to calculate portfolio values. Convert the file and review the details for any zero prices. Close the file and then post the data into the database using the Price Date Wizard.

- Convert and post the **Portfolio** file

Define any new portfolios for the day. It is very likely to have a None status for this file if you do not have new accounts in your download.

- Convert and post the **Transaction** file

Like the price file, it is most likely you will have data in this file each day, as it contains all activity for the account, including trades, flows, income and disbursements. Convert this file and review the contents, and then post the data.



### Online

The best practice is for the transaction file to always end with a Posted status. Unposted transactions cause reconciliation issues and can affect calculations on reports, including holdings, transaction, performance, and billing calculations.

If this file cannot be posted and you need assistance troubleshooting why a transaction will not post, use the [File Conversion Troubleshooting tool](#) to help you identify and correct interface posting issues.

- Convert the **Share Reconciliation** file and run Share Reconciliation report

The reconciliation file provides a benchmark against which you can compare the PortfolioCenter positions with the custodian positions. The reconciliation step is a very important step in the daily interface posting process because so many other things you do in PortfolioCenter, such as performance reporting or billing, rely on correct data.

- Correct any unreconciled positions that appear on the Share Reconciliation report.

It is best to correct any unreconciled positions on a daily basis because it is easier to address problems at the time they arise. Waiting to reconcile until the end of the quarter can take more time because some of the information might be harder to find.



### Note

The next two steps are not required for all advisors. If your firm does not provide cost basis information on client's holdings or tax reports, your daily posting and reconciliation process is complete.



### Important

The custodian should be used as the source of record for client's tax reporting. Even if cost basis is reconciled in PortfolioCenter, unrealized and realized gain/loss figures from the database should only be used as estimates. All reports displaying cost basis information should contain a disclaimer directing the client to the custodian's 1099 for tax reporting.

- Convert **Cost Basis Reconciliation** file and run Cost Basis Reconciliation report

If you do not track cost basis in PortfolioCenter for those accounts, skip this step.

The reconciliation file provides a benchmark against which you can compare the PortfolioCenter cost basis with the custodian's cost basis. The cost basis reconciliation step is important if you provide cost basis information to your clients via holdings or tax reports.

- Correct any unreconciled cost basis that appears on the Cost Basis Reconciliation report.

It is best to correct any unreconciled cost basis on a daily basis because it is easier to address problems at the time they arise. Waiting to reconcile until the end of the quarter can take more time because some of the information might be harder to find.

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