THE PERIODIC BILLING PROCESS CHECKLIST

Online

The checklist below describes an overview of the tasks you need to complete billing on a monthly or quarterly basis when using the PortfolioCenter billing feature. See the Learn How: PortfolioCenter Billing section on our website for detailed step-by-step documents on these steps.

The steps below assume you have already set up and been using the PortfolioCenter billing feature to calculate management fees for your clients. If you need assistance setting up billing for the first time, see the Setting Up Billing for the First Time section of our website

☐ Validate interface data as of the billing value date

Ensure you have entered all security, price, portfolio and transaction data provided by your custodian or data provider during the billing period. All interface files should be in a Posted state, and all portfolio share balances should reconcile with the custodian or data provider reconciliation files.

☐ Validate portfolio and group detail data as of the billing value date

Use the Portfolio Data Manager to ensure all billable portfolios and/or groups have the appropriate billing specs and/or forms assigned and are using the correct billing account number, if applicable, as well as any other applicable custom fields.

Online

Beginning with PortfolioCenter 5.6, a more flexible Billing Statement Page is available for use with Client Presentations and you no longer have to use a billing form. For more information about the billing statement page, see Billing Statement Page Specifications.

☐ Update dates and descriptions for all billing specs

Edit billing specs to include the correct dates and prices for the current quarter. If you have more than one billing spec, use the Globally Modify Billing Specs tool to update all of them at once.

☐ Calculate fees

Use the Update History Wizard to calculate fees globally for all portfolios and/or groups with an assigned billing spec.

☐ Review calculated fees

Use the Billing Summary global report to verify the billing amounts for all portfolios and/or groups are correct and that all billable clients have a fee.

☐ Produce invoices

Beginning with PortfolioCenter 5.6, you now have two options to produce billing statements:

- Add the Billing Statement page to Client Presentations and run the Batch Job on that presentation
- Use the Batch Printing tool to print invoices for all clients who receive a paper statement.

☐ Prepare fee data to upload, if applicable

For users of the Schwab, TD Ameritrade and Standard interfaces, use the Management Fee Export – found in the Tools menu when the interface is selected - and a smart set create a .CSV file export of the management fee.

☑ **Note**

If you do not use one of the interfaces providing a direct export, you can still create a CSV file by exporting the Billing Summary report.

☐ Ensure sufficient cash is available

There are two ways to verify available cash from within the positions in PortfolioCenter:

- If you are using the interface Management Fee export, combine the Management Fee Export file with the Portfolio Export (via the PortfolioCenter Export Wizard) to validate the cash on hand for each portfolio.
- Add the Cash column to the Billing Summary report. If you have exported the Billing Summary report, you can also use the Cash column on the report to validate cash. There are some limitations to this method, so be sure to review Using the Billing Summary Report for more information about these limitations.

☐ Upload or enter fees to your custodian or data provider

Upload the fees to your custodian and/or data provider if that option is available to you and you have the data in a spreadsheet formatted for the upload.

Otherwise, use the Billing Summary report as a reference for entering the data.

☐ Post fee transactions from your custodian or data provider

A few days after uploading the fees, you will get the management fee transactions in your interface. Post those transactions into the database.

☐ Create fee transactions for clients paying by check, if applicable.

For any clients paying by check, create the transactions you need to correctly calculate performance by using the Management Fee Wizard to create External Fee Payments for a smart set of clients only paying by check.