

Looking to Save Time on Back-Office Tasks? Here's One More Way Orion's AIP Can Help



Finding new ways to complete your day-to-day or manual tasks in less time should be one of the major reasons why you use the advisor technology that you do.

When we launched our new Alternative Investment Platform earlier this year, we included simple ways for our advisors to create their own custom products as part of our build. We've now taken that functionality a step further and opened it up to all users so they can maintain their own products instead of submitting those requests to Orion's support team.

Let's dive into how easily maintaining your products and price updates on a continuing basis can help give your firm more flexibility in reporting!

What Are Manually Maintained Products?

Manually maintained products, also referred to as Local Products (as in, they are local only to your firm's database), are products that you need in your database and are not received through a traditional daily data feed from a custodian.

Traditional use cases for manually maintained products include:

- *Alternative Investments*— Any type of nontraditional asset, from investments in limited partnerships, to tracking the market value of a home.
- *Proxy Assets*— Any manual asset you create as a duplicate of a normal downloading product. You may need to create a proxy for a normal

downloading product if you have access to that product with separate pricing than which may be available to others.

Advisors may also manually maintain products instead of using aggregation services in cases where the number of products to be tracked is limited.

All told, a majority of the advisors using Orion's platform use manually maintained products in some form or another to ensure that they are providing their clients with as a reporting experience that is as comprehensive as possible.

Why You Want Control of Local Products

By opening up access to create your own local products and maintain their ongoing prices, we have removed a step in the traditional process of updating manually maintained products.

In years past, you would need to create a spreadsheet list of all the products you wanted to create in your firm's database and then send that list to Orion's Products and Prices Subject Matter Expert team to create.

Price updates to those products would function similarly.

Giving you the power to create, edit maintain your managed products on the spot, helps you realize significant time savings during the maintenance process and eliminates the potential for entry errors when your spreadsheet would switches hands.

Depending on the caseload, this may save your firm up to two to three days of time spent waiting for products to be created!

How to Utilize Manually Maintained Products in Orion

There are two tools within Orion Connect which allow you to create local products:

Alternative Investment Platform (AIP)

AIP, a feature located in our Account Composer app, offers a streamlined product

creation process that pre-selects many of the criteria for you, and defaults the price of all products created to one dollar. If you're using the Account Composer app to maintain manual asset values, you should use AIP for your local production creation.



Products and Prices App

You should use the Products and Prices app to create local products if you use the Portfolio Audit app to manage portfolios, want to input all your own manual transactions, or require more versatile product management.

AIP vs. Products and Prices App

AIP offers more limited fund family and product type selections because it is geared toward users of predefined alternative assets like limited partnerships or private equity products. If you need to create a manual product that is categorized as and behaves like a bond in your reports, you should use the Products and Prices app.

The ability to maintain your own price updates on manual products is found only in the Products and Prices app, so let's look at how to get started:

1. Ask an Admin in your firm to log into the Manage Users app to confirm that the correct user rights are enabled for local product creation.
2. Open the Products and Prices app in Orion Connect
3. Click the Actions button and select "Add New Local Product" 
4. Enter the ticker and product name you wish to use. Tickers will automatically receive a prefix identifying the product as belonging to your database, so there's no confusion about which products are manually maintained, and also check for duplicate names.

5. You'll also need to select prices for your new product. You can choose "Default" pricing to set an unchanging value, or choose "Local" for products that will need periodic price updates. Most advisors choose Local prices for the majority of their manual products.

Once you've set your options, your product creation process is complete. Your client portfolios can now own this product and you can include it on client reports.

When it's time to update prices, click on "Local" under the Prices menu on the app's left-side navigation menu. You can enter a single price at a time on an individual process, or click Actions to upload a spreadsheet of multiple price updates at once.



You now have a basic understanding of everything you need to get started with creating your own local products.

Click here to sign up now for our next live demo on August 8th to get an in-person look at local product creation.

If you need additional training, be sure to review our online courses in Orion Ascent on managing prices for local products, as well as how to set product creation user rights in the Manage Users.

Don't work with us yet? Click here to get started on the path to better portfolio accounting technology.