

ORION SLEEVE TRADING GUIDE

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ORION SLEEVE TRADING

Orion's trading platform allows registrations to be divided into "Sleeves" so that a single custodial account can be represented as multiple accounts within Orion's platform. Each sleeve account can be managed independently to its own model; or the entire registration can be rebalanced to bring the sleeves back to target, as well as rebalancing the assets within each sleeve to their model targets. Assets can be transferred easily between sleeves via the Sleeve Transfer tool. In addition, the Tactical Trades tool has been redesigned to accommodate both sleeve-level and registration-level rebalances.

SETTING UP OR UPDATING SLEEVES

In the *Assist Me* app:

- ✓ Search "*Sleeved Registration Setup*" to view a webinar video on sleeving registrations.
- ✓ Search "*Sleeve Setup*" for an interactive walkthrough of this process.
- ✓ Search "*Sleeve Update*" for an interactive walkthrough for updating sleeves.

To set up or update sleeves on a registration, first access the Portfolio Audit app in Orion Connect:



Portfolio Audit

Find or filter for the registration you wish to sleeve, right-click and choose Edit Registration:

The screenshot shows the Orion Portfolio Audit interface. A table of registrations is displayed with columns for Reg ID, Actv, Last Name, First Name, Name, Account Type, Current Value, and SSN/Tax. A right-click context menu is open over the registration for Abigail Adams, with the 'Edit Registration' option highlighted. The 'Registrations' menu item in the left sidebar is also highlighted.

Reg ID	Actv	Last Name	First Name	Name	Account Type	Current Value	SSN/Tax
277	✓	26 Pike Street - mortgage		26 Pike Street - mortgage	Individual	\$-10,000.00	
278	✓	Chase auto loan		Chase auto loan	Individual	\$-18,000.00	
279	✓	Boat		Boat	Individual	\$150,000.00	
280	✓	Coin collection		Coin collection	Individual	\$50,000.00	
281	✓	Sallie Mae		Sallie Mae	Individual	\$-37,000.00	
106	✓	Adams	Abigail	Abigail Adams	Roth	\$1,000,000.00	XXX-X
128	✓	Smith	Adam	IRA Rollover	IRA Rollover	\$531,087.08	XXX-X
129	✓	Smith	Adam	Individual Retireme...	Individual Retireme...	\$177,836.04	XXX-X
130	✓	Smith	Adam	Roth	Roth	\$1,568,614.72	XXX-X
109	✓	Hamilton	Alexander	403(B)	403(B)	\$99,999.96	XXX-X
68	✓	Hamilton	Alexander and Elizabeth	Corporation	Corporation	\$885,094.96	XXX-X
202	✓	Reid	Andy	Individual	Individual	\$174,547.21	XXX-X
205	✓	Reid	Andy and Tammy	Joint	Joint	\$524,784.20	XXX-X
194	✓	Van Dyke	Arlene	Arlene Van Dyke	IRA Rollover	\$524,456.00	XXX-X
266	✓	Bertucci Family Trust	B	Bertucci Family Trust Todd Bertucc...	Trust	\$0.00	XX-XX
185	✓	Arnold	Benedict	Benedict Arnold	Roth	\$242,626.23	XXX-X
242	✓	Arnold	Benedict and Peggy	Benedict and Peggy Arnold	Joint	\$2,092,852.69	XXX-X

Under Trading, click Sleeve Setup:

The screenshot shows the 'Sleeve Setup' interface. The sidebar on the left has 'Sleeve Setup' highlighted in red. The main area is titled 'Sleeve Allocation' and contains a 'Sleeve Allocation' tab. A blue box highlights the 'Contribution Method' and 'Distribution Method' dropdowns, both set to 'Sleeve Target'. A yellow box highlights a table of sleeves with columns for Model, Mgmt. Style, Sub Advisor, Current %, Target %, Upper Tol., Lower Tol., Contribution %, and Distribution %. The table has three rows: 'Custodial Account', 'Q 156: Reg 105 A', and 'Q 157: Reg 105 B'. The 'Q 156: Reg 105 A' row is highlighted in yellow. To the right of the table are 'ADD NEW' and 'PROCESS' buttons.

Click “Add New” once for each sleeve you wish to create on the registration. Each click will add a new line in the editor for another sleeve.

For each sleeve (Yellow Box) add a Model, Management Style or Sub Advisor, as appropriate. Assign Target % and Upper and Lower Tolerances for each sleeve.

For this registration, set the [Contribution and Distribution Methods](#) (Blue Box). This will determine how new contributions and distributions are divided among the sleeves. Choices for Contribution and Distribution Methods are:

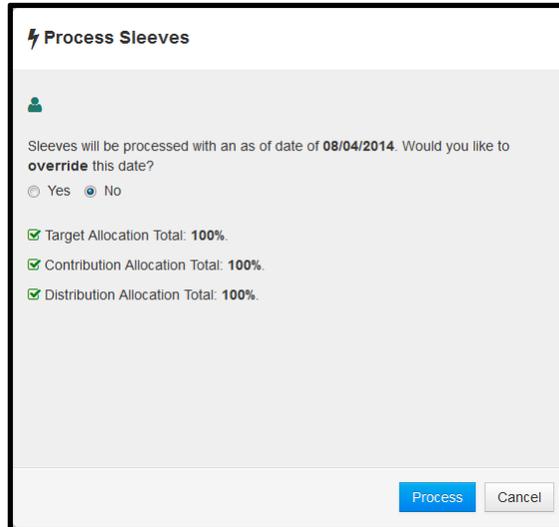
- **Sleeve Target** – This will divide new contributions and take new distributions from each sleeve according to its overall percentage of the registration (Target %).
- **Assigned** – This allows you to assign the percentage of contributions/distributions to each sleeve. Enter the assigned value under “Contribution %” and “Distribution %” for each sleeve (Yellow Box).
- **Most Out of Balance** – This selection allows the system to divide up new contributions or distributions according to which sleeve is furthest from target.
- **Sleeve Current Percent** – This selection allows the system to divide up new contributions or distributions according to the current percent of registration assets held in each sleeve.

Click “Process” to finish creating the sleeve accounts. At this point, all modeled assets and their substitutes (including cash) will be transferred to their respective sleeves.

- If cash is available, it will be distributed among the sleeves according to the Contribution Method selected during the sleeve setup process.
- All model assets will transfer to the appropriate sleeve; non-model assets included in global substitution groups will transfer as well.
- If an asset is claimed by more than one model in a registration, that asset will be divided into the sleeves according to the sleeve and asset targets.
- Any excluded assets will remain in the custodial “sleeve.”

- Assets held in the custodial account that are non-model and not set up as substitutes will remain in the custodial sleeve. If these assets need to be sold as part of a registration level rebalance, they will need to be transferred to an active sleeve in order to be included.

When “**Process**” is clicked, Orion will record the date on which the custodial account was divided. If you wish to override this date, click the “Yes” radio button and enter the override date.



At this point, additional accounts will have been created in Orion under that registration; with new models assigned and assets transferred appropriately. The new accounts have unique account IDs and account numbers reflecting the custodial account number, plus an underscore and a sleeve identifier:

Account ID	Active	Name	Acct #	Custodian	Account Type	Management Style	Model
291	✓	Abigail Adams, ROTH	SAMPLE-135	TD Ameritrade	Roth	Balanced	
652	✓	Abigail Adams, ROTH	SAMPLE-135_05	TD Ameritrade	Roth	Aggressive	Reg 105 A
653	✓	Abigail Adams, ROTH	SAMPLE-135_06	TD Ameritrade	Roth	Conservative	Reg 105 B

REMOVING SLEEVES FROM A REGISTRATION

In the *Assist Me* app:

- ✓ Search “*Unsleeve Registration*” for an interactive walkthrough of this process.

To restore a registration back to its original custodial sleeve only, go back to the Sleeve Setup page on that registration and do the following:

1. Click the X next to each of the non-custodial sleeves
2. Uncheck the Active box
3. Click Process

John Adams, Individual (105) December 21, 2007 \$534,456.00 Registration Value

Registration

- General
- Beneficiary/Trust
- Notes
- Suitability

Trading

- Sleeve Setup

Settings

- Custom Fields
- Options

Sleeve Allocation Registration History Sleeve History

Contribution Method Sleeve Target Custodial Account # SAMPLE-130

Distribution Method Sleeve Target

Active

ADD NEW PROCESS

Model	Mgmt. Style	Sub Advisor	Current %	Target %	Upper Tol.	Lower Tol.	Contribution %	Distribution %
<input checked="" type="checkbox"/> Custodial Account	Balanced		100	0	0	0	0	0
<input checked="" type="checkbox"/> 156, Reg 105 A			0	20	1	1	20	20
<input checked="" type="checkbox"/> 157, Reg 105 B			0	80	1	1	80	80
			100%				100%	100%

Click to delete Sleeves

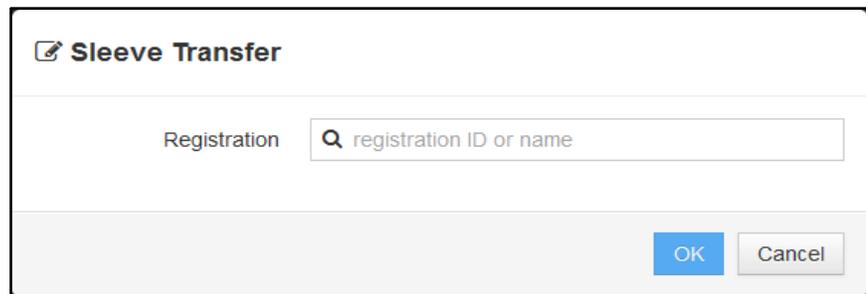
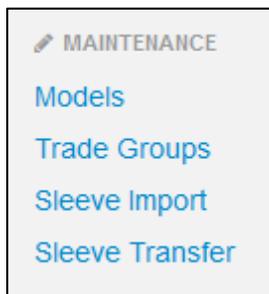
SLEEVE TRANSFERS

In the *Assist Me* app:

- ✓ Search “*Sleeve Transfer*” for an interactive walkthrough of this process.

Cash and assets remaining in the custodial sleeve will not be included in rebalances at either the sleeve or registration levels. Any assets that are not modeled and are not substitutes for model products will not automatically be moved when the registration is sleeved out. The Sleeve Transfer tool can be used to move assets between sleeves, when necessary.

Access the Sleeve Transfer tool from the Maintenance area of the left sidebar in TOM and enter the name or ID of the registration containing assets that need to be transferred:



Choose the sleeve you wish to transfer assets from (this could be the custodial sleeve as well) in the “Model From” drop-down list. Select the sleeve you are transferring to from the “Model To” drop-down list. The tool will display all assets held in the transferring sleeve, as well as their current quantities. You may type in the quantity to transfer or use the “**Transfer %**” field to have the system calculate the number of units to transfer. Select “**Execute Transfer**” from the Actions menu to complete the transfer. Uncheck any assets you do not wish to transfer.

The main interface of the Sleeve Transfer tool. At the top left, it says 'Trading > Sleeve Transfer'. On the top right, there are 'Options' and 'Actions' dropdown menus. The main content area is titled '185: Benedict Arnold, Roth'. It contains three input fields: 'As Of Date' (08/04/2014), 'Model From' (0.0000% (Custodial)), and 'Model To' (Reg 186 A 25.0000%). Below these is an 'Allocation' section with a 'Transfer %' input field and an 'Apply' button. A table lists assets with columns for 'Ticker', 'Name', 'Current Qty', 'Transfer Qty', and 'Remaining Qty'. The 'Transfer Qty' column has input fields for each asset. The 'Actions' menu is highlighted with a green box.

Ticker	Name	Current Qty	Transfer Qty	Remaining Qty
<input checked="" type="checkbox"/>	TMCASH100	7,286.792	<input type="text" value="3643.396"/>	3,643.396
<input checked="" type="checkbox"/>	ANGIX	2,502.902	<input type="text" value="1251.451"/>	1,251.451
<input checked="" type="checkbox"/>	CUSTODIAL_CASH	10,863.95	<input type="text" value="5431.975"/>	5,431.975

SLEEVE TRADING

In the *Assist Me* app:

- ✓ Search “*Sleeve Trading*” to view a recorded webinar on sleeve trading.

Sleeve Level Rebalancing

Since sleeves are represented as separate accounts in the Orion Trading platform, a rebalance of a single sleeve would be implemented in the same way that any account would normally be rebalanced, by referencing the Account ID specific to that sleeve. In the same way, a model rebalance would include not just any accounts assigned to that model, but any sleeve accounts assigned to that model as well. In all respects, a sleeve account will be handled and traded in the same way as a standard account using most of Orion’s trading tools.

Registration Level Rebalancing

If you wish to rebalance each sleeve of a registration to its assigned model, as well as return the current sleeve percentages to their original sleeve targets (providing they are currently out of sleeve tolerance), then you will do a Registration Level Rebalance by checking the “Calculate at Registration Level (Sleeve)” box and entering any one of the account IDs associated with that registration using the Account Search selection method. You may also use the other selection methods with a registration level rebalance, such as Model or Management Style. For example, if you select a model for rebalance and check Calculate at Registration Level, the system will do a full registration level rebalance on any registration that uses that model on one of its sleeves.

The screenshot shows the Orion Trading Rebalance interface. At the top, there is a breadcrumb trail: Trading > Rebalance. Below this is a progress bar with three steps: 1 Selection Method (highlighted in blue), 2 Filter Selections, and 3 Rebalance Options. The main content area is titled "Which method do you want to use for selecting accounts to rebalance?". It contains two columns of radio button options. The first column includes: Fund Family, Model, Contains Weighted Model, Representative, and Household. The second column includes: Management Style, Account Search (highlighted with a red box), Model Group Number, Excel Import, and Trade Group. At the bottom left, there is a checkbox labeled "Calculate at Registration Level (Sleeve)" which is checked and highlighted with a red box. A blue "Next" button with a right-pointing arrow is located at the bottom right of the form.

Sleeved Registrations in Tactical Trades

A single sleeve can be pulled into the Tactical Trades tool in the same way that a standard account is: by entering the name, account ID or account number. To view a full registration, including all of its sleeves; select Registration, enter the Registration ID or Name and click Continue.

The Tactical Trades tool will display the full registration, with each sleeve separated into groups denoted by blue sub-total lines:

Out Of Tol...	Account	Action	Ticker	Shares	Amount	Post Trade \$	Post Trade Qt...	Post Trade %	Target \$	Target Qty	Target %	Current \$	Current Qty	Current %
Account: (369)						\$30,485.35	2,502.90	167.96 %	\$0.00	0.00	0.00 %	\$30,485.35	2,502.90	0.00 %
	SAMPLE-335		ANGIX		\$30,485.35	2,502.90	167.96 %		\$0.00	0.00	0.00 %	\$30,485.35	2,502.90	0.00 %
Account: Reg 186 A (578)						\$48,305.16	4,765.61	99.60 %	\$48,497.54	4,766.48	100.00 %	\$48,305.16	4,765.61	99.60 %
	SAMPLE-335_05		ODMAX			271.85	20.00 %	\$9,699.51	271.85	20.00 %	20.00 %	\$9,699.50	271.85	20.00 %
	SAMPLE-335_05		V			21.00	9.60 %	\$4,849.75	21.87	10.00 %	10.00 %	\$4,657.38	21.00	9.60 %
	SAMPLE-335_05		CMCAX			4,472.76	70.00 %	\$33,948.28	4,472.75	70.00 %	70.00 %	\$33,948.28	4,472.76	70.00 %
Account: Reg 186 B (579)						\$93,699.50	903.65	99.60 %	\$48,497.52	904.51	100.00 %	\$48,305.14	903.65	99.60 %
	SAMPLE-335_06		ODMAX			271.85	20.00 %	\$9,699.50	271.85	20.00 %	20.00 %	\$9,699.50	271.85	20.00 %
	SAMPLE-335_06		LGPIX			\$33,948.26	610.80	70.00 %	\$33,948.26	610.80	70.00 %	\$33,948.26	610.80	70.00 %
	SAMPLE-335_06		V			\$4,657.38	21.00	9.60 %	\$4,849.75	21.87	10.00 %	\$4,657.38	21.00	9.60 %
Account: Reg 186 C (580)						\$48,305.16	1,360.40	99.60 %	\$48,497.54	1,361.27	100.00 %	\$48,305.16	1,360.40	99.60 %
	SAMPLE-335_07		ODMAX			\$9,699.50	271.85	20.00 %	\$9,699.51	271.85	20.00 %	\$9,699.50	271.85	20.00 %
	SAMPLE-335_07		PRFDX			\$33,948.28	1,067.56	70.00 %	\$33,948.28	1,067.56	70.00 %	\$33,948.28	1,067.56	70.00 %
	SAMPLE-335_07		V			\$4,657.38	21.00	9.60 %	\$4,849.75	21.87	10.00 %	\$4,657.38	21.00	9.60 %
Account: Reg 186 D (581)						\$48,305.16	708.68	99.60 %	\$48,497.54	709.54	100.00 %	\$48,305.16	708.68	99.60 %
	SAMPLE-335_08		ODMAX			\$9,699.50	271.85	20.00 %	\$9,699.51	271.85	20.00 %	\$9,699.50	271.85	20.00 %
	SAMPLE-335_08		BLPIX			\$33,948.28	415.83	70.00 %	\$33,948.28	415.83	70.00 %	\$33,948.28	415.83	70.00 %
	SAMPLE-335_08		V			\$4,657.38	21.00	9.60 %	\$4,849.75	21.87	10.00 %	\$4,657.38	21.00	9.60 %

The screenshot above displays the right-click menu that appears when a single position within one sleeve is selected. The trading options at this level are:

- **Balance** – This will create a trade to balance the selected position to its model target. Impact on cash is shown above, as usual.
- **Target to %** - This allows you to assign a target percent to trade this position to. The tool creates the necessary trade.
- **Exclude Asset** – Click this to exclude the selected asset from rebalance. Once done, the asset can only be unexcluded from Portfolio Lists.
- **Sleeve Transfer** – This accesses the Sleeve Transfer tool.

Out Of Tol	Account	Action	Ticker	Shares	Amount	Post Trade \$	Post Trade Qt.	Post Trade %	Target \$	Target Qty	Target %	Current \$	Current Qty	Current %
Account: (369)														
	SAMPLE-335		ANGK			\$30,485.35	2,502.90	167.96 %	\$0.00	0.00	0.00 %	\$30,485.35	2,502.90	0.00 %
Account: Reg 186 A (578)														
	SAMPLE-335_05		ODMAX				4,765.61	99.60 %	\$48,497.54	4,766.48	100.00 %	\$48,305.16	4,765.61	99.60 %
	SAMPLE-335_05		V				271.85	20.00 %	\$9,699.51	271.85	20.00 %	\$9,699.50	271.85	20.00 %
	SAMPLE-335_05		CMCAX				21.00	9.60 %	\$4,849.75	21.87	10.00 %	\$4,657.38	21.00	9.60 %
Account: Reg 186 B (579)														
	SAMPLE-335_06		ODMAX				4,472.76	70.00 %	\$33,948.28	4,472.76	70.00 %	\$33,948.28	4,472.76	70.00 %
	SAMPLE-335_06		LGPIX				903.65	99.60 %	\$48,497.52	904.51	100.00 %	\$48,305.14	903.65	99.60 %
	SAMPLE-335_06		V				271.85	20.00 %	\$9,699.50	271.85	20.00 %	\$9,699.50	271.85	20.00 %
	SAMPLE-335_06		V				610.80	70.00 %	\$33,948.26	610.80	70.00 %	\$33,948.26	610.80	70.00 %
Account: Reg 186 C (580)														
	SAMPLE-335_07		ODMAX				1,360.40	99.60 %	\$48,497.54	1,361.27	100.00 %	\$48,305.16	1,360.40	99.60 %
	SAMPLE-335_07		PRFDX				271.85	20.00 %	\$9,699.51	271.85	20.00 %	\$9,699.50	271.85	20.00 %
	SAMPLE-335_07		V				1,067.56	70.00 %	\$33,948.28	1,067.56	70.00 %	\$33,948.28	1,067.56	70.00 %
	SAMPLE-335_07		V				21.00	9.60 %	\$4,849.75	21.87	10.00 %	\$4,657.38	21.00	9.60 %
Account: Reg 186 D (581)														
	SAMPLE-335_08		ODMAX				708.68	99.60 %	\$48,497.54	709.54	100.00 %	\$48,305.16	708.68	99.60 %
	SAMPLE-335_08		BLPIX				271.85	20.00 %	\$9,699.51	271.85	20.00 %	\$9,699.50	271.85	20.00 %
	SAMPLE-335_08		V				415.83	70.00 %	\$33,948.28	415.83	70.00 %	\$33,948.28	415.83	70.00 %
	SAMPLE-335_08		V				21.00	9.60 %	\$4,849.75	21.87	10.00 %	\$4,657.38	21.00	9.60 %

The second screenshot (above) displays the right-click menu that appears when you select a full sleeve by right-clicking on the blue line. The trading options at this level are:

- **Balance** – This will balance each position in the sleeve to its model target.
- **Target to %** - This creates a trade to get each position to the target percent entered.
- **Rebalance** – This will rebalance the sleeve using our default rebalance logic.
- **Sell Proportionately** – This raises a specified amount of cash from a single sleeve by selling each asset according to its model target.
- **Sell Rebalance** – This raises a specified amount of cash in as few trades as possible, by selling the most overweight positions in the sleeve down to target.
- **Buy Proportionately** – This invests a specified amount of cash in a single sleeve by buying each model position according to its original target.
- **Buy Rebalance** – This invests a specified amount of cash in as few trades as possible by buying the most underweight positions in the sleeve up to target.
- **Sleeve Transfer** – This access the Sleeve Transfer tool.

SLEEVE STRATEGIES

In the *Assist Me* app:

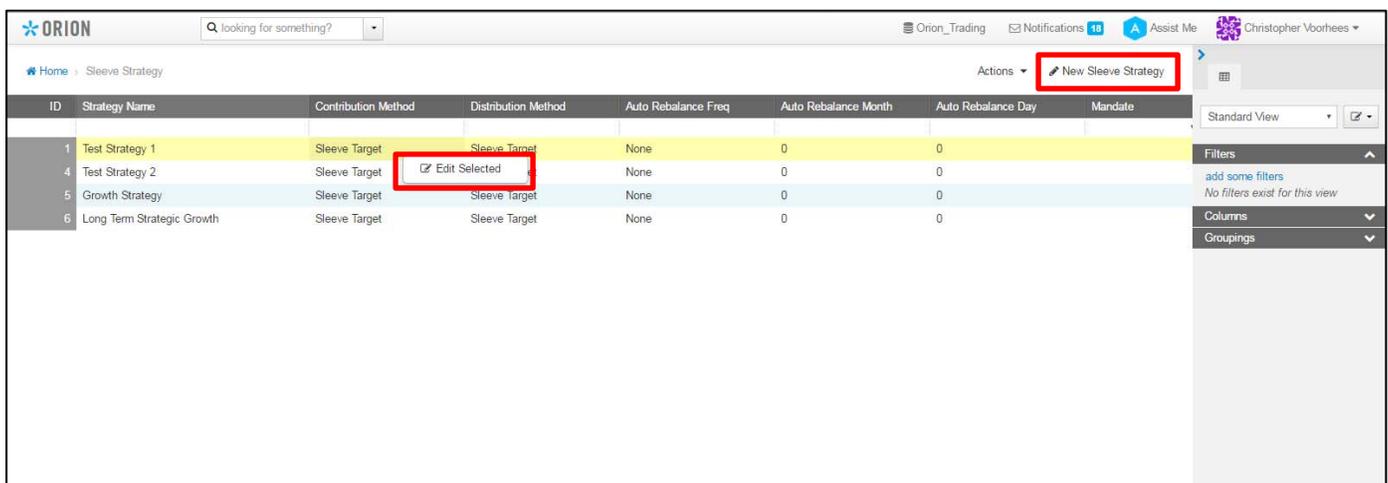
- ✓ Search *“Create a Sleeve Strategy”* for an interactive walkthrough on creating sleeve strategies.
- ✓ Search *“Assign a Sleeve Strategy to a Registration”* to learn how to use sleeve strategies to set up sleeves on a single registration.
- ✓ Search *“Assign Multiple Registrations to a Sleeve Strategy”* to learn how to assign a sleeve strategy to a group of registrations.

A Sleeve Strategy is a specific setup of sleeves that can be applied across one or multiple registrations. This allows registrations that will be following the same set of strategies to be sleeved out quickly as a group, rather than one registration at a time.

To create a new Sleeve Strategy, first access the Sleeve Strategy app in Orion Connect:



This app will display a list of all your currently created sleeve strategies. Click *“New Sleeve Strategy”* to create a strategy. Right click on an existing strategy and choose *“Edit Selected”* to modify that strategy:



The screenshot shows the Orion Sleeve Strategy application interface. At the top, there is a search bar with the text "looking for something?". The main area displays a table of sleeve strategies. The table has columns for ID, Strategy Name, Contribution Method, Distribution Method, Auto Rebalance Freq, Auto Rebalance Month, Auto Rebalance Day, and Mandate. The first row is highlighted in yellow. In the Actions column for the second row, a right-click context menu is open, with the "Edit Selected" option highlighted by a red box. In the top right corner, the "Actions" dropdown menu is also open, with the "New Sleeve Strategy" option highlighted by a red box. On the right side, there are panels for "Filters" (with "add some filters" and "No filters exist for this view" options), "Columns", and "Groupings".

ID	Strategy Name	Contribution Method	Distribution Method	Auto Rebalance Freq	Auto Rebalance Month	Auto Rebalance Day	Mandate
1	Test Strategy 1	Sleeve Target	Sleeve Target	None	0	0	
4	Test Strategy 2	Sleeve Target	Sleeve Target	None	0	0	
5	Growth Strategy	Sleeve Target	Sleeve Target	None	0	0	
6	Long Term Strategic Growth	Sleeve Target	Sleeve Target	None	0	0	

Most of the Sleeve Strategy editing page will seem familiar, as you would create a sleeve strategy in the same way as you would do a custom sleeve setup directly on a single registration: by adding the number of sleeves you wish the strategy to have and adding Models, Management Styles, Sub-Advisors, Upper and Lower Tolerances and selecting the appropriate contribution and distribution methods. Please see the Sleeve Setup section above for details and definitions regarding each of these fields:

Sleeve Strategies > Test Strategy 3

Actions ▾

Sleeve Strategy Information | Sleeve History | Sleeve Detail History | Assigned Registrations

Strategy Name: Test Strategy 3

Contribution Method: Sleeve Target

Distribution Method: Sleeve Target

Auto-Rebalance: Monthly

Month / Day: Every Month 1

Sleeve Strategy Detail

Model	Management Style	Sub-Advisor	Target %	Contribution %	Distribution %	Upper Tol.	Lower Tol.	Auto Trade Types
✕ 1344: 99% Equity Allocation / 1% C	None Selected	None Selected	30	30	30	5	5	0 Selected ▾
✕ 1343: 99% Fixed Income / 1% Cash	None Selected	None Selected	40	40	40	5	5	0 Selected ▾
✕ 1356: 99% Aggressive Equity / 1% C	None Selected	None Selected	30	30	30	5	5	0 Selected ▾
			100.00%	100.00%	100.00%			

In addition to the standard sleeve setup fields, you may also assign an Auto-Rebalance schedule for the Sleeve Strategy. Choose Monthly, Quarterly, Semi-Annually or Annually along with the cycle month and day that you wish the registration level rebalance to occur. **PLEASE NOTE:** This is for the purpose of populating a query with the rebalances you wish to schedule. You will need to contact the Orion Trading team to get the automatic rebalances added to the Orion Scheduler.

When you have populated all required fields for your new Sleeve Strategy, click “Save Sleeve Strategy” from the Actions menu to save your work.

After the Sleeve Strategy has been created and saved, you may assign multiple registrations to that strategy by clicking on Assigned Registrations and then choosing “Assign Registrations” under Actions:

Sleeve Strategies > Test Strategy 3

Actions ▾

Sleeve Strategy Information | Sleeve History | Sleeve Detail History | Assigned Registrations

Assign Registrations

search registrations

Sort by

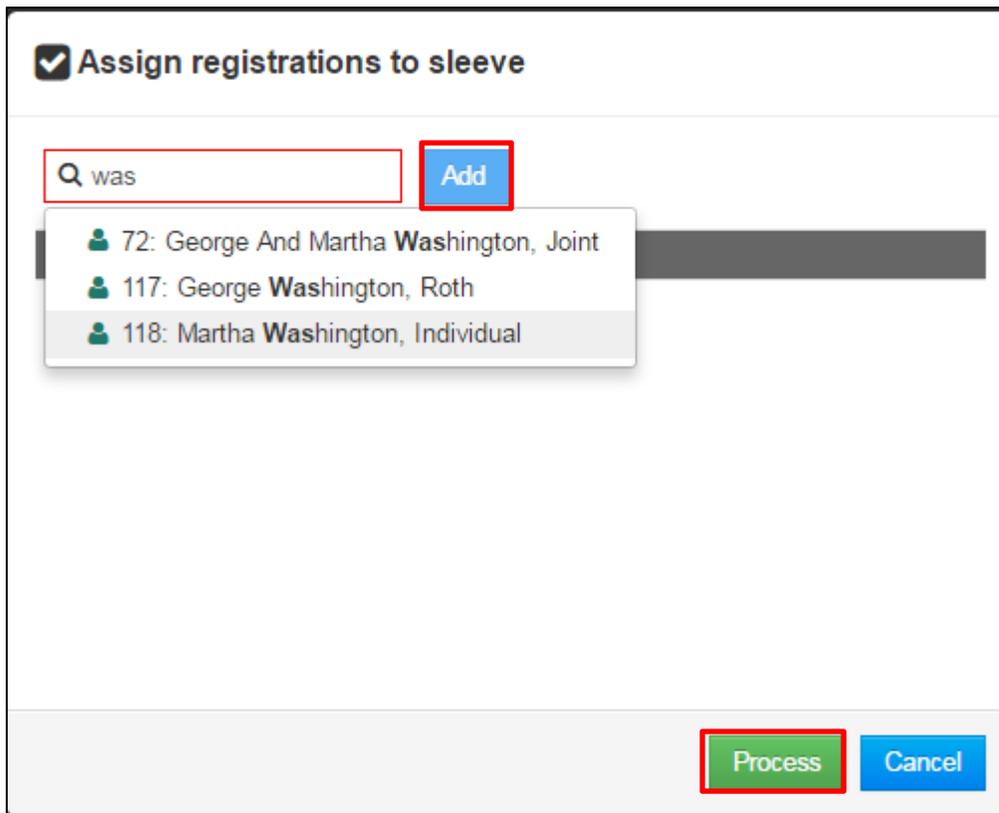
No Registrations available

100 per page

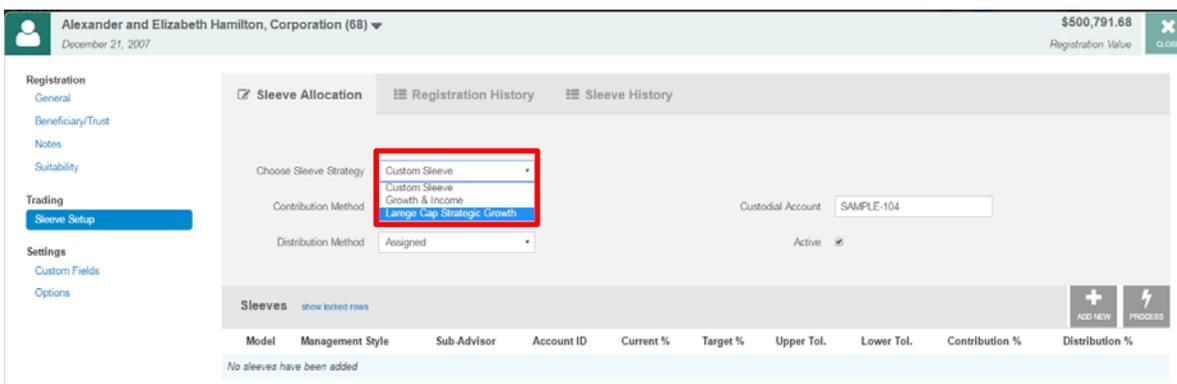
« Back Next »

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A dialogue box will then appear allowing you to search for and add registrations to the sleeve strategy. Click Process to sleeve out the registrations you have added.



To assign a single registration to a Sleeve Strategy, pull the registration into the Sleeve Setup tool (described above) and select the strategy from the Choose Sleeve Strategy dropdown:



MODEL AGGREGATES AND SLEEVES

All sleeves get a Model Aggregate assigned to them representing the strategy followed in that sleeve. When a sleeve is created the new account number for that sleeve will be the original custodial account number with an underscore and a numeric sleeve indicator, as described above. If you would like the sleeve indicator portion of the new account number to be more descriptive, you may add an Account Number Suffix to your aggregate models. In the example below, we have an aggregate model that is 99% Aggressive Equity / 1% Cash and we entered “Aggressive” as the account number suffix:

The screenshot shows the configuration page for a Model Aggregate named "99% Aggressive Equity / 1% Cash". The "Account Number Suffix" field is highlighted with a red circle and contains the text "Aggressive". Below this, the "Model Weighting" section shows two models: "Cash" with a weight of 1% and "Aggressive Equity" with a weight of 99%. The total weight is 100.00%.

The value entered in the Account Number Suffix field will be used as the new sleeve indicator in the sleeve account numbers, while the original custodial account will have no indicator in its account number and no Model Aggregate assigned, as shown below:

Account ID	Active	Name	Account Number	Custodian	Account Type	Model	Current Value
181	✓	James and Dolley Madison	SAMPLE-107	Schwab	Joint		\$0.00
2109	✓	James and Dolley Madison	SAMPLE-107_Equity	Schwab	Joint	99% Equity Allocation / 1% Cash	\$556,360.53
2110	✓	James and Dolley Madison	SAMPLE-107_Fixed	Schwab	Joint	99% Fixed Income / 1% Cash	\$573,905.50
2111	✓	James and Dolley Madison	SAMPLE-107_Aggressive	Schwab	Joint	99% Aggressive Equity / 1% Cash	\$280,694.99

CONTRIBUTION AND DISTRIBUTION SLEEVES

Users may elect to handle contributions and distributions directly out of the trading sleeves themselves; or they may opt to use two additional sleeves, called Contribution or Distribution Sleeves in order to standardize their procedures for cash management. Contribution and Distribution sleeves are provided at no additional cost and do not increase the number of sleeves that Orion may charge a fee for; however using these sleeves does create two additional “accounts” in the sleeved registration, as show below:

Model	Management Style	Sub-Advisor	Account ID	Current %	Target %	Upper Tol.	Lower Tol.	Contribution %	Distribution %
Contribution sleeve			2134	0.00	0.00	0.00	0.00	0.00	0.00
Distribution sleeve			2135	0.00	0.00	0.00	0.00	0.00	0.00
Custodial account			181	0.00	0.00	0.00	0.00	0.00	0.00
Q 1344: 99% Equity Allocation / 1% C	Balanced	None Selected	2109	43.24	35	2	2	35	35
Q 1343: 50% Cash / 50% Fixed Incom	Conservative	None Selected	2110	33.94	35	2	2	35	35
Q 1356: 99% Aggressive Equity / 1% C	Aggressive	None Selected	2111	22.81	30	2	2	30	30
				100.00%				100.00%	100.00%

Contribution and Distribution sleeves can be thought of as “holding tanks” for cash that is waiting to be moved to the trading sleeves and invested, or cash that has been raised for a distribution using the distributions tool and is waiting to be withdrawn from the account.

CONTRIBUTIONS

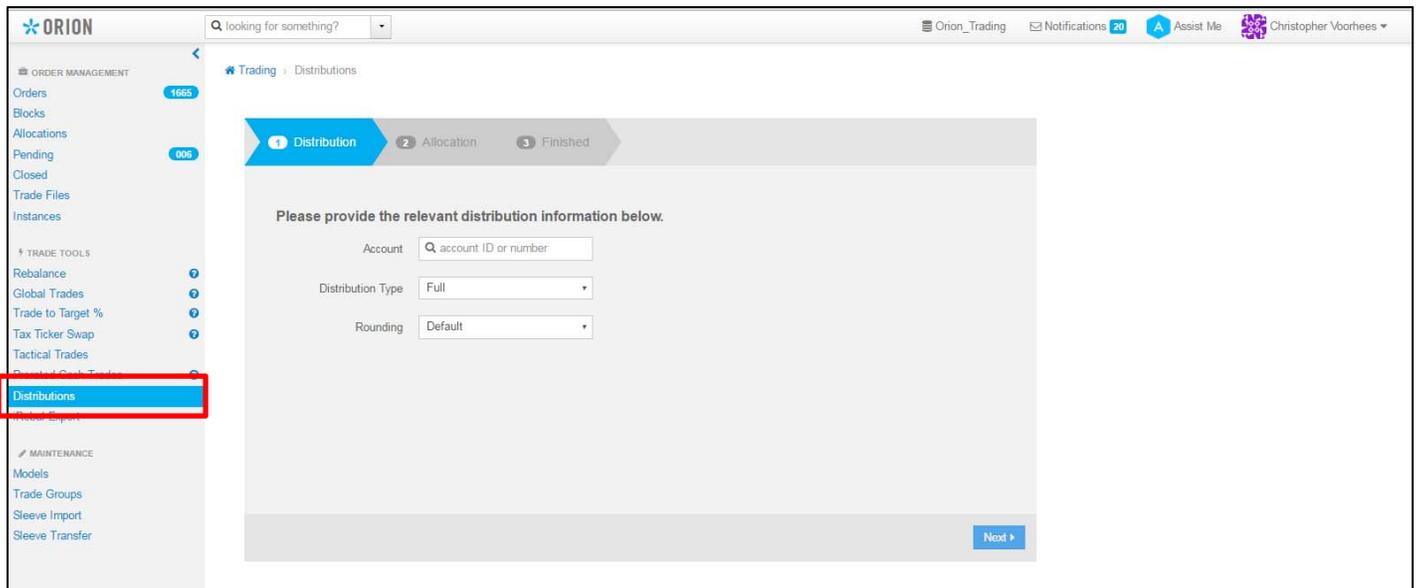
When a cash contribution is received in a sleeved registration, the cash initially sits in the Contributions Sleeve. These contributions create a record on the Contributions tab of the Trade Queue app and the advisor has two options for investing the cash:

1. The advisor schedules a time where all new contributions of cash are journaled into the sleeves according to the contribution method chosen; then the system creates buys using the Prorated Cash Trades tool in TOM across all the model products targeted in the sleeve that received new cash.
2. The advisor chooses to manually transfer the cash into sleeves using the Sleeve Transfer tool and then kicks off either a pro-rata buy trade or a buy rebalance trade on the sleeves that received the new cash.

DISTRIBUTIONS

Cash raised using the Distributions tool in TOM will automatically be segregated into the Distributions Sleeve; while cash raised using other methods, such as registration level or account level Sell Rebalances, would need to be protected in the sleeves in which it was raised using minimum cash in sweep amounts or manually moved to the distributions sleeve using the Sleeve Transfer tool.

In order to raise cash for a distribution using the Distributions tool, enter TOM and click on the Distributions tool:



After entering the account in which you are raising the cash, you have three options for creating the distribution amount.

Full Distribution: This will liquidate the current balance for each position in the account.



Pro Rata Distribution: The advisor enters the amount of the distribution to be raised and the system sells according to the original model targets. For example, if ticker ABC is 10% of the model, then 10% of the distribution amount would be raised by a sell of ABC.

Please provide the relevant distribution information below.

Account: Q 290: SAMPLE-130 (John Adar)

Distribution Type: Pro rata ▼

Amount: 10000 Dollars ▼

Rounding: Default ▼

Pro Rata Distribution

*Distribution type: ProRata, calculated using 10000 dollars * account percentage*

Assets	Distribution	Current Value
1. American Beacon S&P 500 Index Inv	\$600.00	\$6,091.75
2. Bank of America Corp	\$652.00	\$6,616.74
3. Fidelity Cash Fund	\$4,845.00	\$49,216.39
4. Goldman Sachs Group Inc	\$590.00	\$5,993.79
5. Microsoft Corp	\$604.00	\$6,129.09
6. Monsanto Co	\$694.00	\$7,045.50
7. Oppenheimer Developing Markets A	\$664.00	\$6,746.19

Specify By Fund Distribution: The advisor enters the amount of the distribution to be raised, the system displays the Pro Rata percentages as a default, but the advisor is allowed to change the percentages to be raised from each position.

Please provide the relevant distribution information below.

Account: Q 290: SAMPLE-130 (John Adar)

Distribution Type: Specify By Fund ▼

Amount: 10000 Dollars ▼

Rounding: Default ▼

Please select how you want the distribution allocated among the accounts.

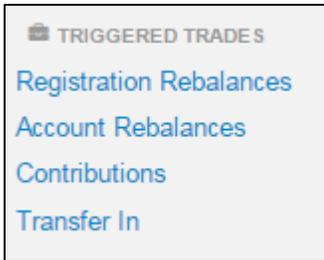
*Distribution type: Fund, calculated using 10000 dollars * account percentage*

Assets	Percent	Distribution	Current Value
1. American Beacon S&P 500 Index Inv	<input type="text" value="6"/>	\$600.00	\$6,091.75
2. Bank of America Corp	<input type="text" value="6.52"/>	\$652.00	\$6,616.74
3. Fidelity Cash Fund	<input type="text" value="48.45"/>	\$4,845.00	\$49,216.39
4. Goldman Sachs Group Inc	<input type="text" value="5.9"/>	\$590.00	\$5,993.79
5. Microsoft Corp	<input type="text" value="6.04"/>	\$604.00	\$6,129.09
6. Monsanto Co	<input type="text" value="6.94"/>	\$694.00	\$7,045.50
7. Oppenheimer Developing Markets A	<input type="text" value="6.64"/>	\$664.00	\$6,746.19
Total Percent:	100 %		

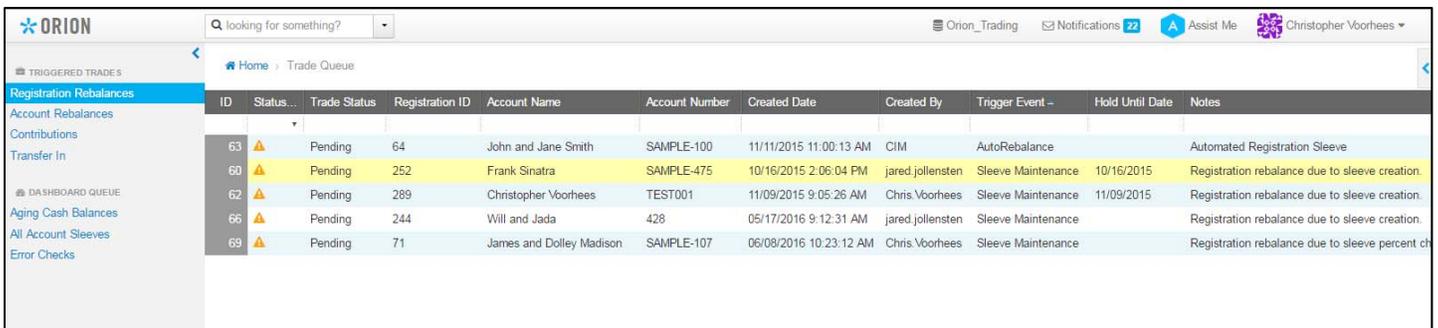
TRADE QUEUE

Orion provides a Trade Queue app that is primarily used for tracking and monitoring scheduled processes related to sleeved trading, such as auto-rebalances for new or updated sleeved registrations and scheduled trades for new transfers in of securities and new cash contributions. This app can also be used to delay scheduled processes until a future date.

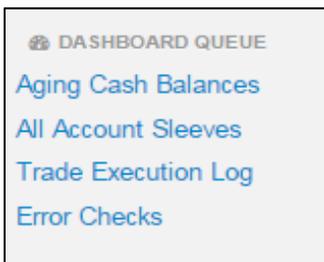
There are two sections in the Trade Queue and the specific pages may vary according to each advisor's processes:



The Triggered Trades section has four standard pages, listing registration-level rebalances, account or sleeve-level rebalances, new contribution trades or rebalances prompted by a new transfer in of assets. These pages list all trades that have been kicked off by the scheduler or trades that are "in queue" waiting to be kicked off. Right-clicking on a specific rebalance or trade instance allows that trade to be held until a future date, if desired.



ID	Status...	Trade Status	Registration ID	Account Name	Account Number	Created Date	Created By	Trigger Event	Hold Until Date	Notes
63	▲	Pending	64	John and Jane Smith	SAMPLE-100	11/11/2015 11:00:13 AM	CIM	AutoRebalance		Automated Registration Sleeve
60	▲	Pending	252	Frank Sinatra	SAMPLE-475	10/16/2015 2:06:04 PM	jared.jollensten	Sleeve Maintenance	10/16/2015	Registration rebalance due to sleeve creation.
62	▲	Pending	289	Christopher Voorhees	TEST001	11/09/2015 9:05:26 AM	Chris Voorhees	Sleeve Maintenance	11/09/2015	Registration rebalance due to sleeve creation.
66	▲	Pending	244	Will and Jada	428	05/17/2016 9:12:31 AM	jared.jollensten	Sleeve Maintenance		Registration rebalance due to sleeve creation.
69	▲	Pending	71	James and Dolley Madison	SAMPLE-107	06/08/2016 10:23:12 AM	Chris Voorhees	Sleeve Maintenance		Registration rebalance due to sleeve percent ch



The Dashboard Queue section lists specific query results such as:

- Aging Cash Balances are accounts with idle cash and indicates how long the cash has been present.
- All Account Sleeves is a listing of all sleeves in a database
- Trade Execution log lists the status of automated processes for a day or date range.
- Error Checks lists sleeved registrations that are not ready to be traded due to various data issue.

SLEEVES DAILY PROCESS

In the *Assist Me* app:

- ✓ Search "*Sleeves Daily Process*" to review these procedures from Orion Connect.

When trading sleeves, the following process needs to be completed on a daily basis.

1. Sleeves Update Email

- Orion Account Analysts will send an email that contains information regarding any registrations with reconciliation issues.

2. Interface Reconciliation

- If an email is not received from the Orion Account Manager before market open, verify the reconciliation process has been completed by checking the Interface Reconciliation app.

3. Evaluate Pending Trades

- Compare pending transaction to the completed transaction in the account. If completed transaction is greater than 15% away from pending, it will not cover.
- Any pending's that can be accounted for can be rejected.
- Work with the Orion Account Manager to resolve any pending trade that can't be accounted for.

4. Check for Negative Cash Balances in Sleeves

- Run the 'Assets with Negative Balance' data query.
- Research any sleeved assets that are negative.
- Evaluate the 'why'.
- Can be corrected by using the 'Sleeve Transfer' tool in TOM.

5. Run Query to find Custodial Accounts with Value

- Run the 'Sleeve Custodial Account Assets' query.
- Do the assets need transferred, liquidated, or excluded?

SLEEVE DATA QUERIES

In the *Assist Me* app:

✓ Search “*Sleeves Daily Process*” to review these procedures from Orion Connect.

The following is a list of data queries that are helpful when using sleeves:

Assets with Negative Balance – Any negative asset in the database, whether it is in a non-sleeved account or any sleeves.

Sleeve Adjustment Data Query – Can be used if new sleeves are going to be added to a registration. The number of new lines or sleeves that are going to be added can be indicated. This will populate the same information for the sleeves, but will add the additional line for information like the Model or Management Style.

Sleeve Custodial Account Assets – Will find any asset that remains in the custodial or ‘master’ account after it is sleeved out. This query will also indicate whether the asset is excluded or if the custodial account has a minimum cash balance.

Sleeve Setup – All current sleeve setups.

Sleeve Tolerance – Sleeve targets versus current percent within the registration. Can be run to use current or pending values, as well as run to return out of tolerance sleeves only.

Helpful Assists:

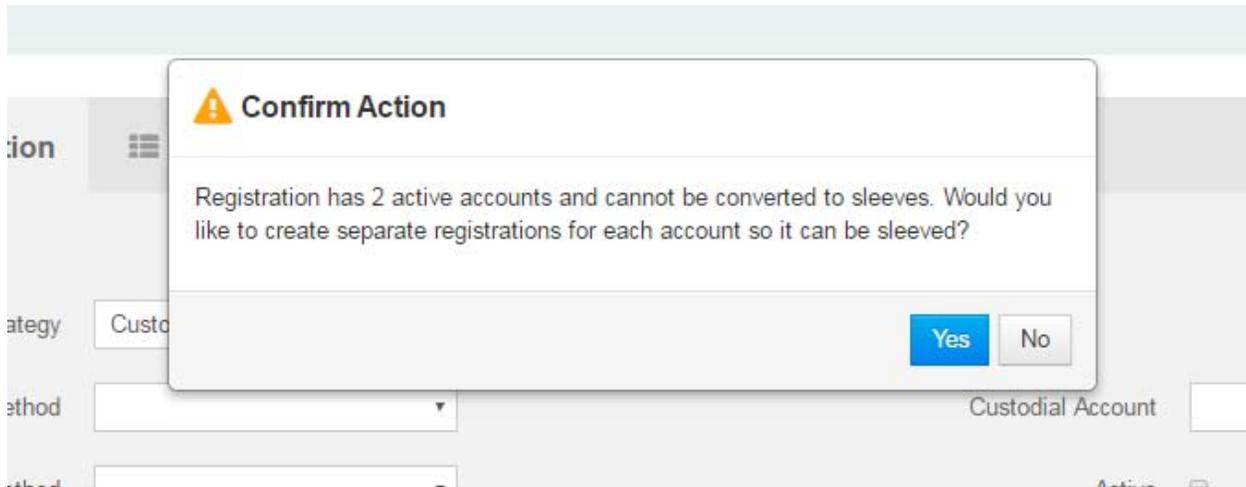
> *Data Query Selection*

> *Run a Data Query*

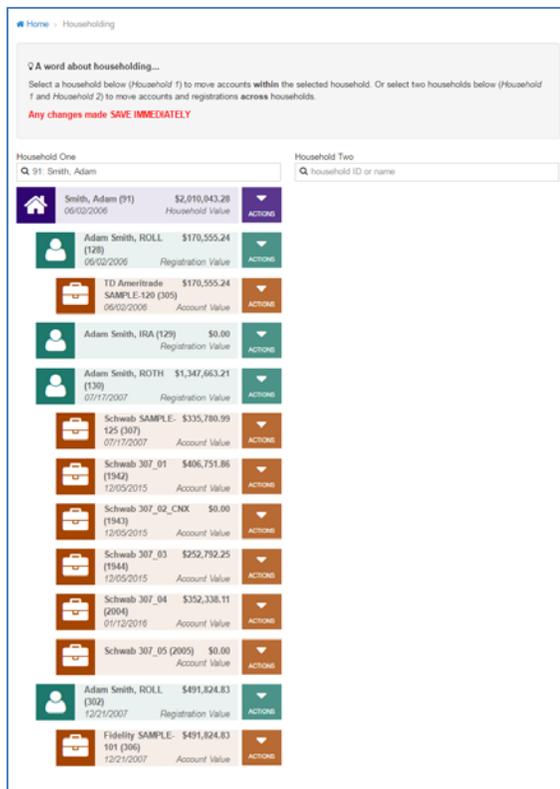
> *Schedule a Data Query*

REGISTRATIONS WITH TWO OR MORE ACTIVE ACCOUNTS

In order to sleeve a registration in Orion's platform, the registration can only have one active account. If you attempt to sleeve a registration with multiple active accounts, you will be prompted to split the accounts into multiple registrations:



Clicking "Yes" at this prompt will cause the system to create new, duplicate registrations and move accounts to their own registration. This change will take place and be saved IMMEDIATELY. If you do not wish to have the accounts split into their own registrations, click "No" at the prompt above:



The system will then navigate the user to Orion's Householding App and will display the new structure of the registrations and accounts in the household that was altered.

DELETING TRADES FROM A REGISTRATION LEVEL REBALANCE

Registration level rebalances involve journal transactions that move cash between sleeves in order to return each sleeve to its original target percentage. This means that once a registration level rebalance is begun, it must be completed or all the associated transactions need to be removed. Therefore when an order is deleted out of this type of rebalance, the Orion system automatically deletes all related orders and transactions in order to return the registration to its original sleeve values.

However, it is possible for orders to be edited and removed from a registration level rebalance by following a specific procedure. First, zero out the Order Qty field for the order you wish to remove. Then go to the Actions menu, hover over Tools and select "Delete All Zero Qty Orders." This will remove the zero share orders from your orders list, but will not delete the associated orders and transactions from your registration level rebalance.

The screenshot displays the Orion Trading interface. The main window shows a table of orders with columns: ID, Enabled, Account ID, Registration Name, Action, Order Qty, Ticker, Product, Order Percent, and Cash. The order with ID 706416 (Microsoft Corp) has its 'Order Qty' field set to 0, highlighted with a red box. The 'Actions' menu is open, and the 'Delete All Zero Qty Orders' option is highlighted with a red box. The interface also shows a sidebar with navigation options like 'Orders', 'Trade Tools', and 'Maintenance', and a right-hand panel with filters and columns.

ID	Enabled	Account ID	Registration Name	Action	Order Qty	Ticker	Product	Order Percent	Cash
706416	✓	2018	Franklin, Benjamin	Buy	0	MSFT	Microsoft Corp	0.0000 %	
706415	✓	2018	Franklin, Benjamin	Sell	9.0000	NWL	Newell Brands Inc	9.7826 %	
706414	✓	2019	Franklin, Benjamin	Buy	18.0000	F	Ford Motor Company		
706413	✓	2018	Franklin, Benjamin	Buy	0.0000	IBM	International Business ...		
706412	✓	2019	Franklin, Benjamin	Buy	15.0000	IBM	International Business ...		
706411	✓	2019	Franklin, Benjamin	Sell	41.0000	FB	Facebook Inc		
706410	✓	2019	Franklin, Benjamin	Buy	43.0000	MSFT	Microsoft Corp	0.0000 %	
706409	✓	2018	Franklin, Benjamin	Buy	64.0000	SPXC	SPX Corp	0.0000 %	
706408	✓	1987	Franklin, Benjamin	Sell	229.509	FKINX	Franklin Income A	1.2406 %	