

# Fee billing testing performed

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|                    |                                                                                            |
|--------------------|--------------------------------------------------------------------------------------------|
| Firm               | DEMO                                                                                       |
| Period             | 2026Q2 (2026-04-01 to 2026-06-30)                                                          |
| Prepared by / date | Fee Check / 2026-10-12                                                                     |
| Tool               | Fee Check 0.1.0: deterministic recomputation of every account's fee from the written rules |

## Data received

|                   |                                                                                                      |
|-------------------|------------------------------------------------------------------------------------------------------|
| rules.json        | 3 schedules, 4 overrides; sha256<br>3c4853bd4b0c031a72286d15544858303ebeca77802e2234c884c8e8e3f25ad4 |
| billing_orion.csv | 238 rows; sha256<br>c3b79f4264816b9f360a348e89c88d8b77be762a439de5db1120a5d4811980e1                 |
| values.csv        | 237 rows; sha256<br>fee023187cc64c2c589c627752fe291bff43e668df98b990d52ef8f595c97784                 |

## Rules used

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| STD: Standard tiered schedule (householded) | marginal tiers 0-1,000,000 1.00%; 1,000,000-5,000,000 0.80%; 5,000,000-no cap 0.60%; prior_period_end, quarterly in advance; proration days; householded, min \$1,500.00/yr, excl. cash. Source: fee_schedule.md, p.1: "Standard Schedule: 1.00% on the first \$1,000,000; 0.80% on the next \$4,000,000; 0.60% on assets above \$5,000,000. Breakpoints are applied to the combined value of all accounts in a household and the resulting fee is allocated to each account in proportion to its value. Minimum annual fee: \$1,500 per account. Cash and cash equivalents are excluded from the billable value." |
| LEG: Legacy cliff schedule                  | cliff tiers 0-500,000 1.25%; 500,000-2,000,000 1.00%; 2,000,000-no cap 0.75%; prior_period_end, quarterly in advance; proration days. Source: fee_schedule.md, p.1: "Legacy Schedule: accounts up to \$500,000 are charged 1.25% on the entire balance; accounts above \$500,000 and up to \$2,000,000 are charged 1.00% on the entire balance; accounts above \$2,000,000 are charged 0.75% on the entire balance. Accounts are billed individually."                                                                                                                                                             |
| FLT: Flat 0.75% schedule                    | marginal tiers 0-no cap 0.75%; prior_period_end, quarterly in advance; proration days. Source: fee_schedule.md, p.1: "Flat Schedule: 0.75% per year on the billable value of the account, with no breakpoints."                                                                                                                                                                                                                                                                                                                                                                                                    |
| Account overrides                           | 4 account-level overrides (discounts, schedule or flat fee), each with its source, listed in exceptions.xlsx / Rules used.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

## Population tested and results

|                                            |              |
|--------------------------------------------|--------------|
| Accounts tested                            | 237          |
| Households                                 | 120          |
| Export rows                                | 238          |
| Fees billed (total)                        | \$281,088.88 |
| Fees expected (total)                      | \$272,990.50 |
| Accounts with exceptions                   | 14 (5.9%)    |
| Over-billed (sum of positive differences)  | \$9,279.63   |
| Under-billed (sum of negative differences) | -\$1,181.25  |
| Net (billed - expected, exceptions only)   | \$8,098.38   |

|           |                                    |
|-----------|------------------------------------|
| Tolerance | max(\$1.00, 0.50% of expected fee) |
|-----------|------------------------------------|

## Exceptions by code

| Code                | Accounts | Over-billed | Under-billed | Net        |
|---------------------|----------|-------------|--------------|------------|
| WRONG_TIER          | 3        | \$4,062.50  | -\$187.50    | \$3,875.00 |
| NO_HOUSEHOLDING     | 1        | \$163.64    | \$0.00       | \$163.64   |
| DOUBLE_BILLED       | 2        | \$2,562.50  | \$0.00       | \$2,562.50 |
| TERMINATED_BILLED   | 1        | \$937.50    | \$0.00       | \$937.50   |
| DISCOUNT_MISSED     | 1        | \$150.00    | \$0.00       | \$150.00   |
| MINIMUM_NOT_APPLIED | 1        | \$0.00      | -\$150.00    | -\$150.00  |
| PRORATION_MISSED    | 2        | \$1,016.49  | \$0.00       | \$1,016.49 |
| VALUE_MISMATCH      | 1        | \$250.00    | \$0.00       | \$250.00   |
| UNBILLED            | 1        | \$0.00      | -\$843.75    | -\$843.75  |
| OTHER               | 1        | \$137.00    | \$0.00       | \$137.00   |

## Method

Arithmetic verification of billed fees against written fee schedules; not a legal or compliance opinion; the chief compliance officer remains responsible for the compliance program.

Expected fee = tiers (or flat fee) on the basis value, minimum applied, divided by periods per year, prorated by actual days billed over actual days in the period, discount applied, rounded to cents once. An exception is any account where |billed - expected| exceeds the tolerance; each exception is classified by the single rule whose omission reproduces the billed amount. Full inputs per account are in exceptions.xlsx.

## Data policy

Data received contained account and household identifiers only (no client names). Working files are deleted after delivery of this record.

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Prepared by Fee Check on 2026-10-12. Reviewed by: \_\_\_\_\_ Date: \_\_\_\_\_