Review Exceptions

This is a step-by-step tutorial to explain the workflows for **Review Exceptions.**

A **Review Exception** is a record in the system used to force follow-up of open issues from a **Configured Flag. Reviews** need

to be completed by a specified **Due Date** and this feature allows for explicit tracking of the open issues until their designated

Due Dates. Exceptions were created to provide a way for the **Submitter** (advisor), **Approver** (manager), and **Compliance**

Officer to view and report on **Exceptions** by their **Due Date** and **Owner.**

> ⚠ **NOTE: Exceptions** are an optional feature. Contact Client Services for further information on this enhancement.

Exceptions Workflow Sections:

Click the link to navigate to that section of the tutorial:

Creating a Review Exception - This section covers the best practices for creating a single Exception. This includes auto-creation, manual creation and how to remove an Exception.

Creating Multiple Exceptions - This section covers the best practices for creating and removing multiple Exceptions.

Pending & Open Review Exception Statuses - This section covers the workflow for pending and open Exceptions.

Managing Open Review Exceptions - This section covers the workflow for managing open Exceptions including searching for Exceptions, editing Exceptions, closing Exceptions and viewing Exception history.

Review Exception Oversight - This section provides explanations of the available options for tracking Exceptions.

User Rights and Site Configurations - This section covers the rights and site configurations associated with using the Exceptions functionality.

Review Exceptions FAQ - This section covers FAQs related to Exceptions.

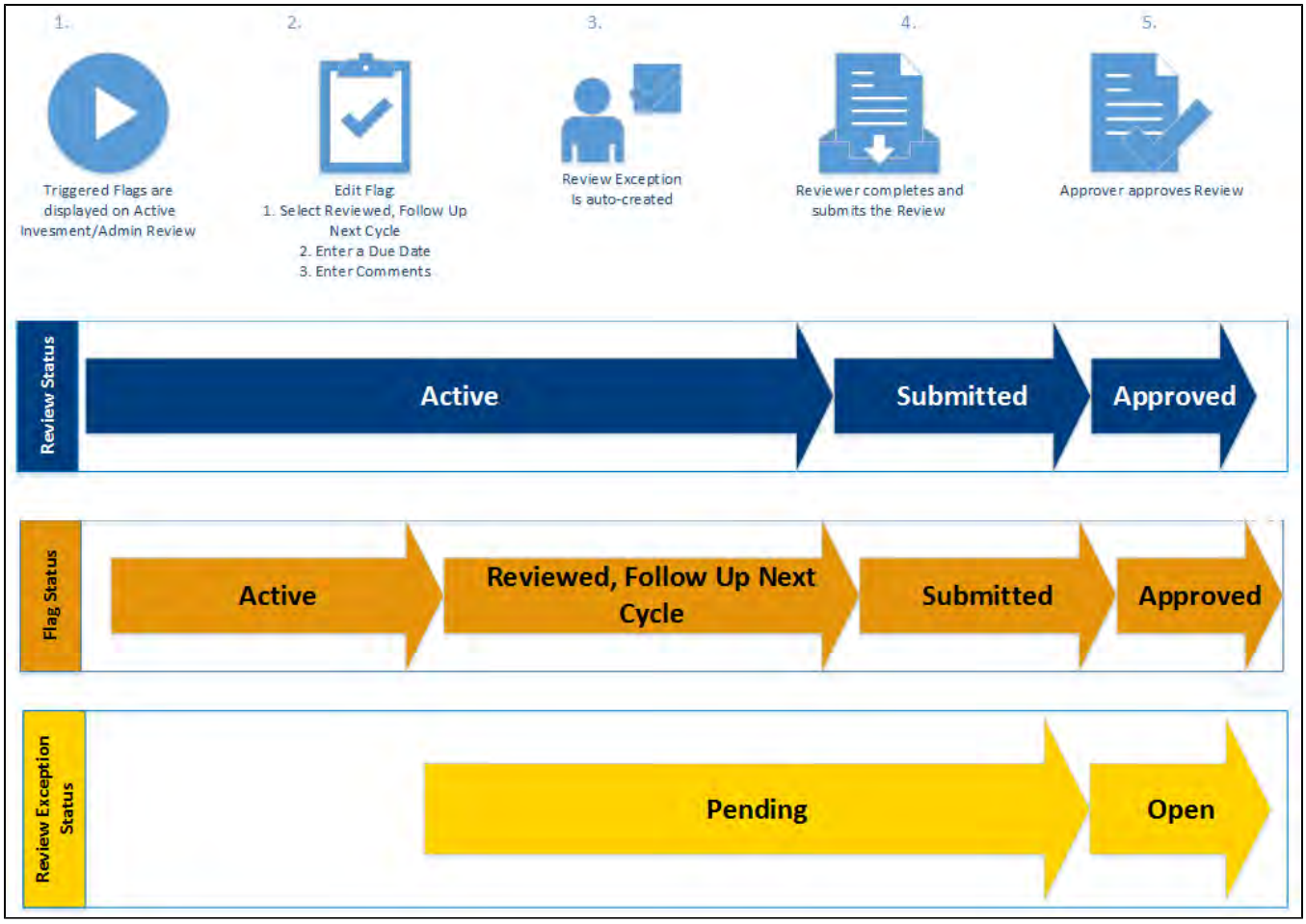
Review Exception Workflow PDF - This is a PDF of the entire tutorial.

Triggered Flags vs. Review Exceptions Comparison Chart

This chart is to explain the differences between **Triggered Flags** and **Review Exceptions.**

	Triggered Flags	Review Exceptions
When Submitting Reviews	Flags must be addressed prior to submission by adding Comments and updating the Status.	Review Exception records have no effect on the ability to submit a Review, but they are included in the Review record.
Number of Records	Multiple Triggered Flags for the same data condition exist to the track the condition that exists from one Review cycle to the next until it is resolved.	A single Review Exception crosses over 2 or more review cycles until it is resolved.
Hide/Show	Triggered Flags can have a follow-up status to help advisors manage workflow by hiding these records from view.	Open Review Exceptions are always visible.
Due Dates	Triggered Flags can have Due Dates to represent a goal for completion	Review Exception Due Dates are required and are controlled by User Rights
Shown on Review PDF	Triggered Flags are still shown on PDF.	Review Exceptions are not shown because they are associated with Triggered Flags for the Review record.

At a high-level this visual illustrates the relationship between the **Review Record Status, Flag Status** and **Review Exception Status.**


1.
Triggered Flags are displayed on Active Invesment/Admin Review
2.
Edit Flag:
1. Select Reviewed, Follow Up Next Cycle
2. Enter a Due Date
3. Enter Comments
3.
Review Exception is auto-created
4.
Reviewer completes and submits the Review
5.
Approver approves Review
Review Status
Active
Submitted
Approved
Flag Status
Active
Reviewed, Follow Up Next Cycle
Submitted
Approved
Review Exception Status
Pending
Open

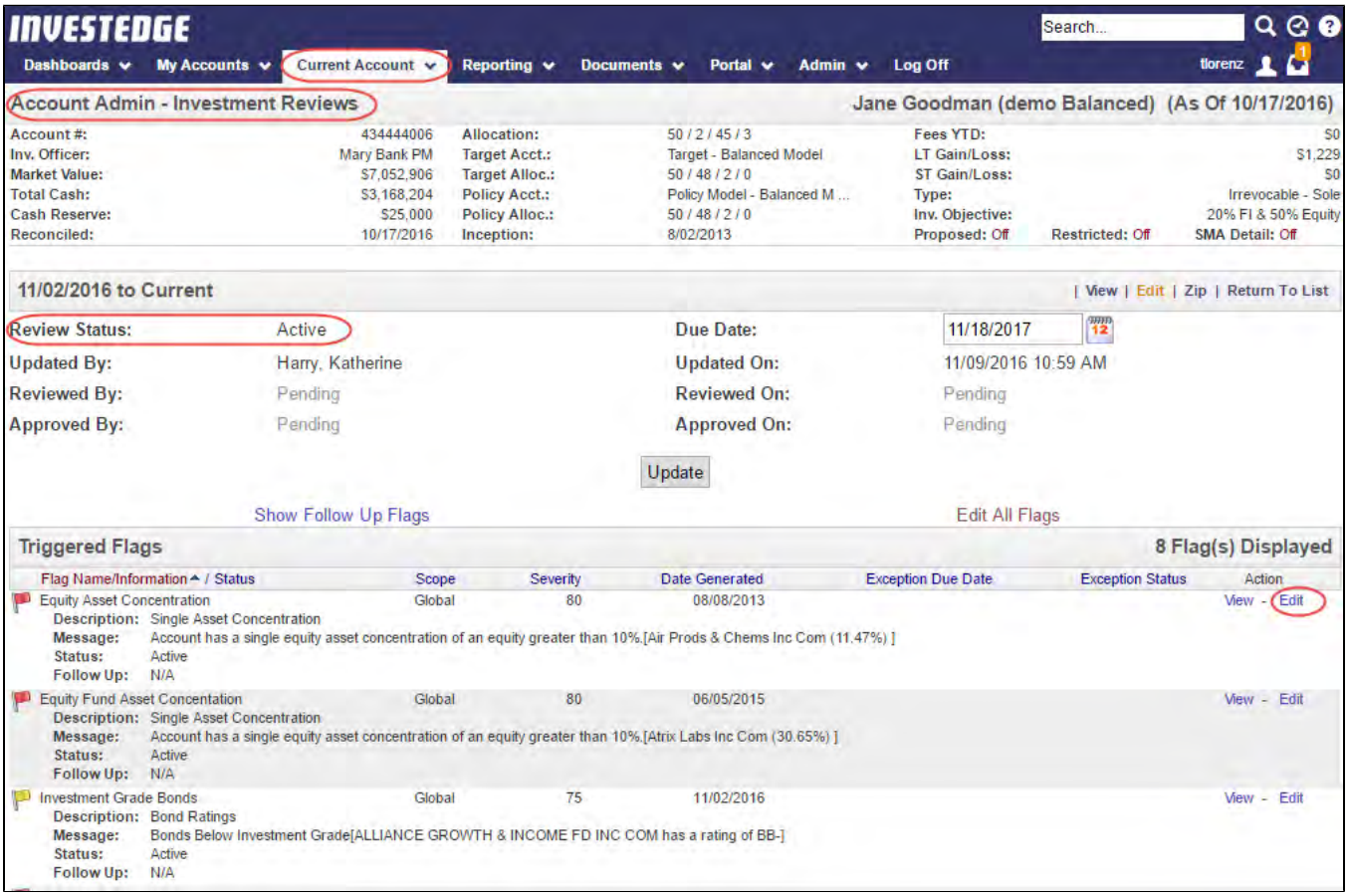
Creating a Review Exception

The following represents a common scenario for creating an **Exception** on a **Flag.**

Table of Contents:

Auto-Creating an Exception

Click the **Edit** link for the **Configured Flag** for which you want to create an **Exception.**



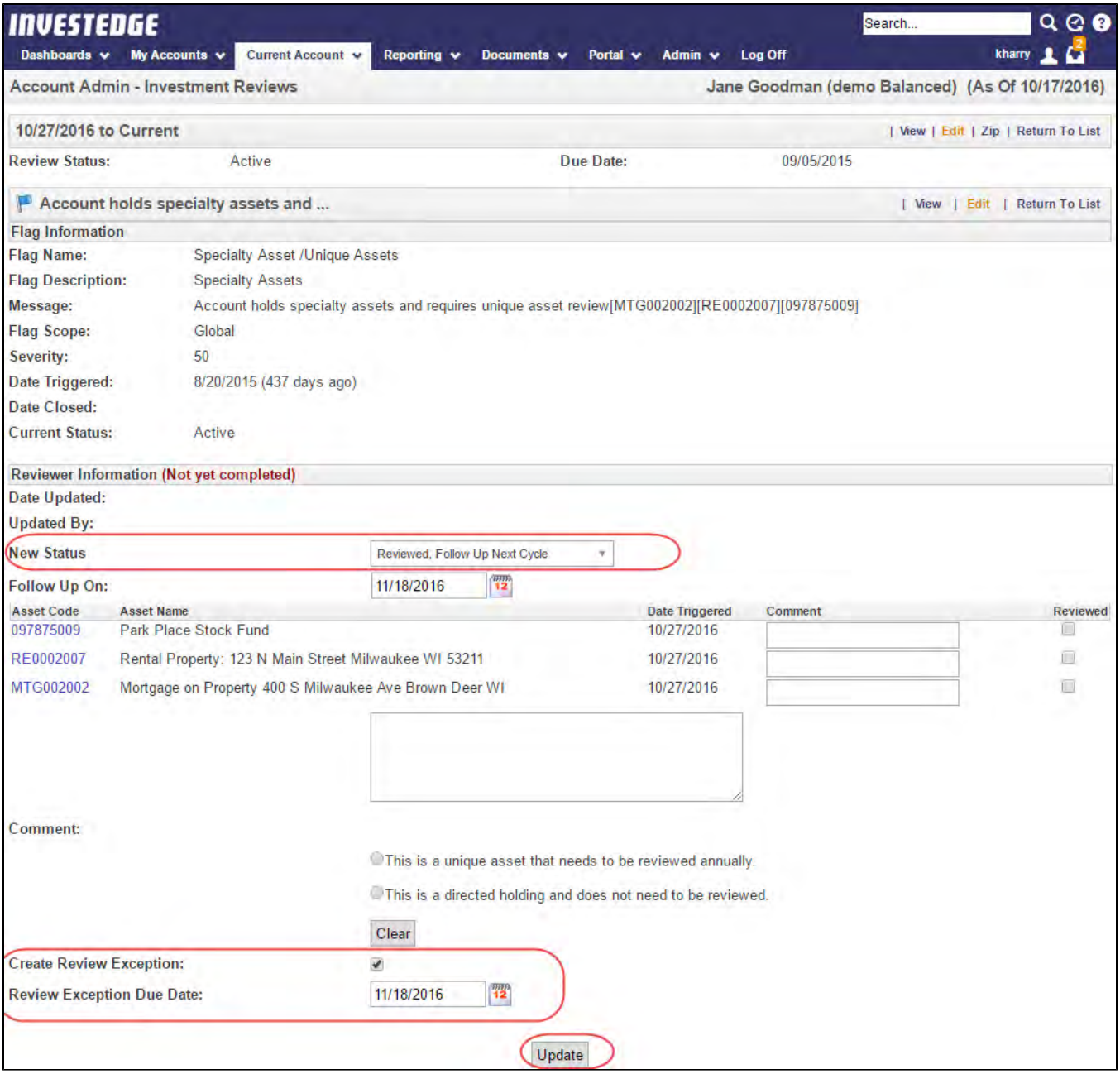
When **Reviewed, Follow-Up Next Cycle** is selected from the **New Status** drop-down menu, the **Create Review Exception** checkbox is auto-selected.

Enter a **Follow Up On Date**.

The **Review Exception Due Date** is auto-filled with the **Follow Up On Date**.

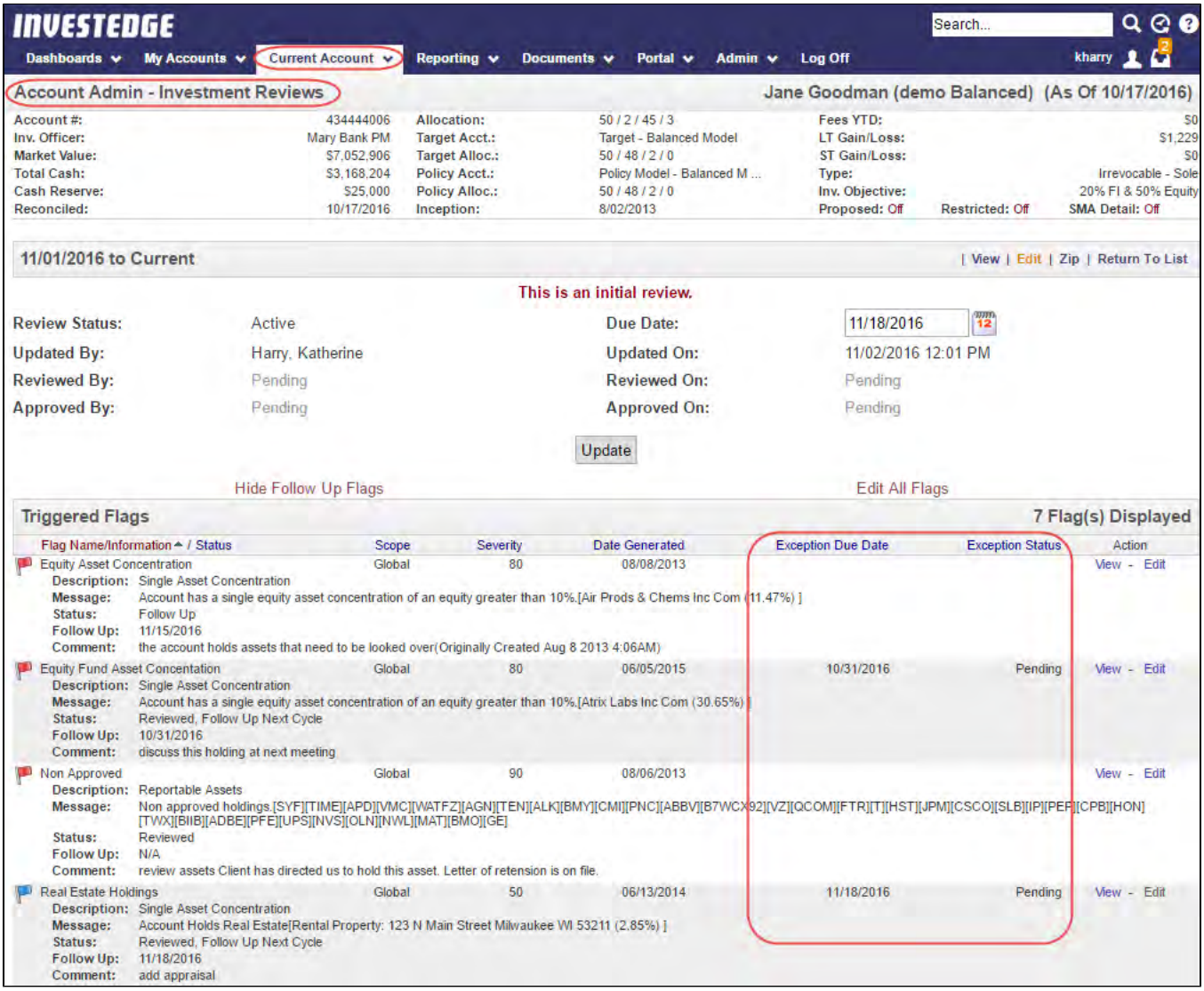
> **NOTE:** The **Follow Up On Date** and **Review Exception Due Date** can be changed to be different dates.

Click the **Update** button.



The **Exception** is now in **Pending** status and the **Status** and **Due Date** are displayed in the **Triggered Flags** section of the **Review.**

NOTE: The current **Review** workflow persists.



Manually Creating an Exception

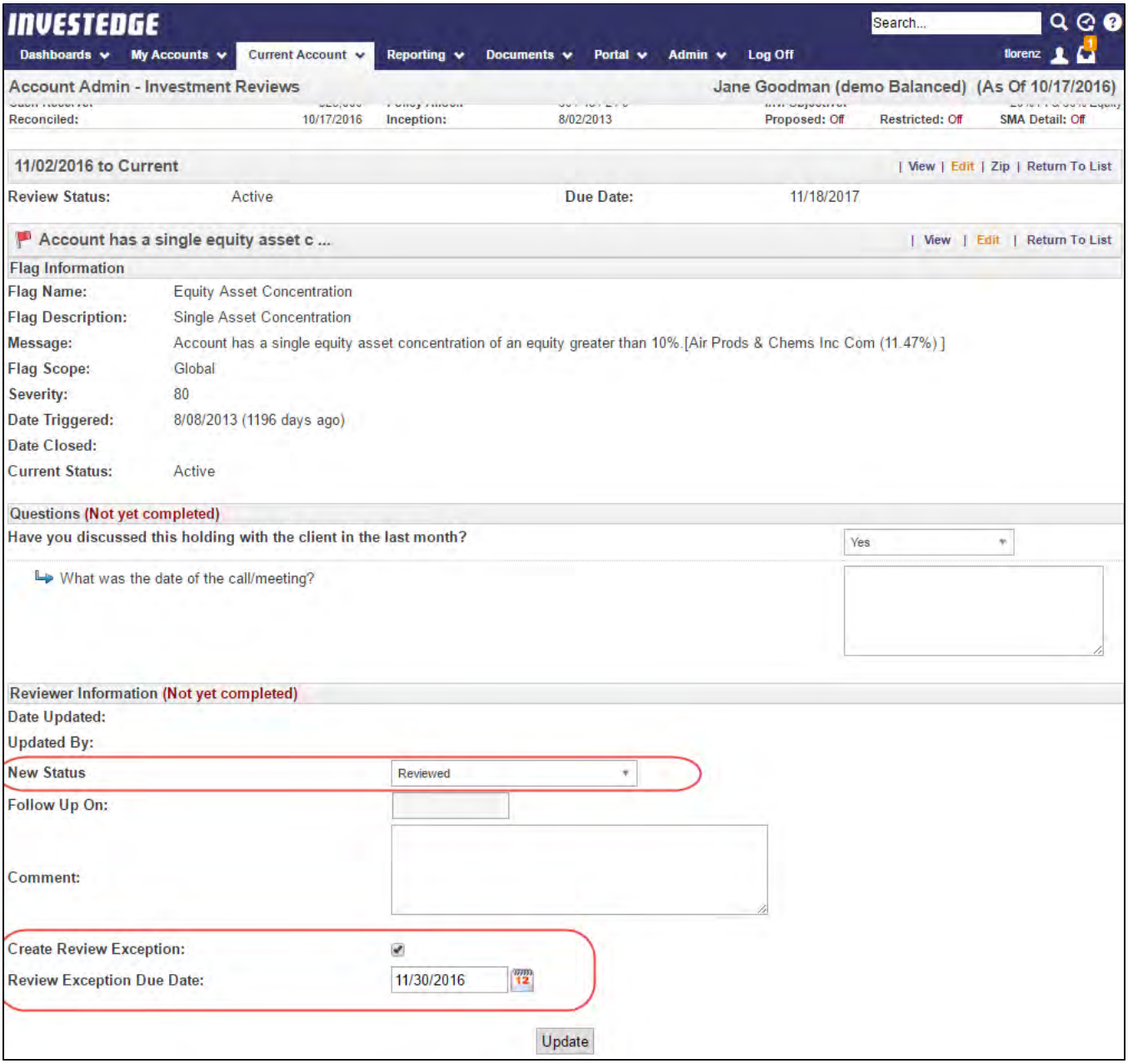
An **Exception** can also be created manually instead of auto-created.

To create an **Exception** manually, select **Reviewed** or **Follow Up** from the **New Status** drop-down menu.

Enter a **Comment** if applicable.

Select the **Create Review Exception** checkbox and enter a **Review Exception Due Date.**

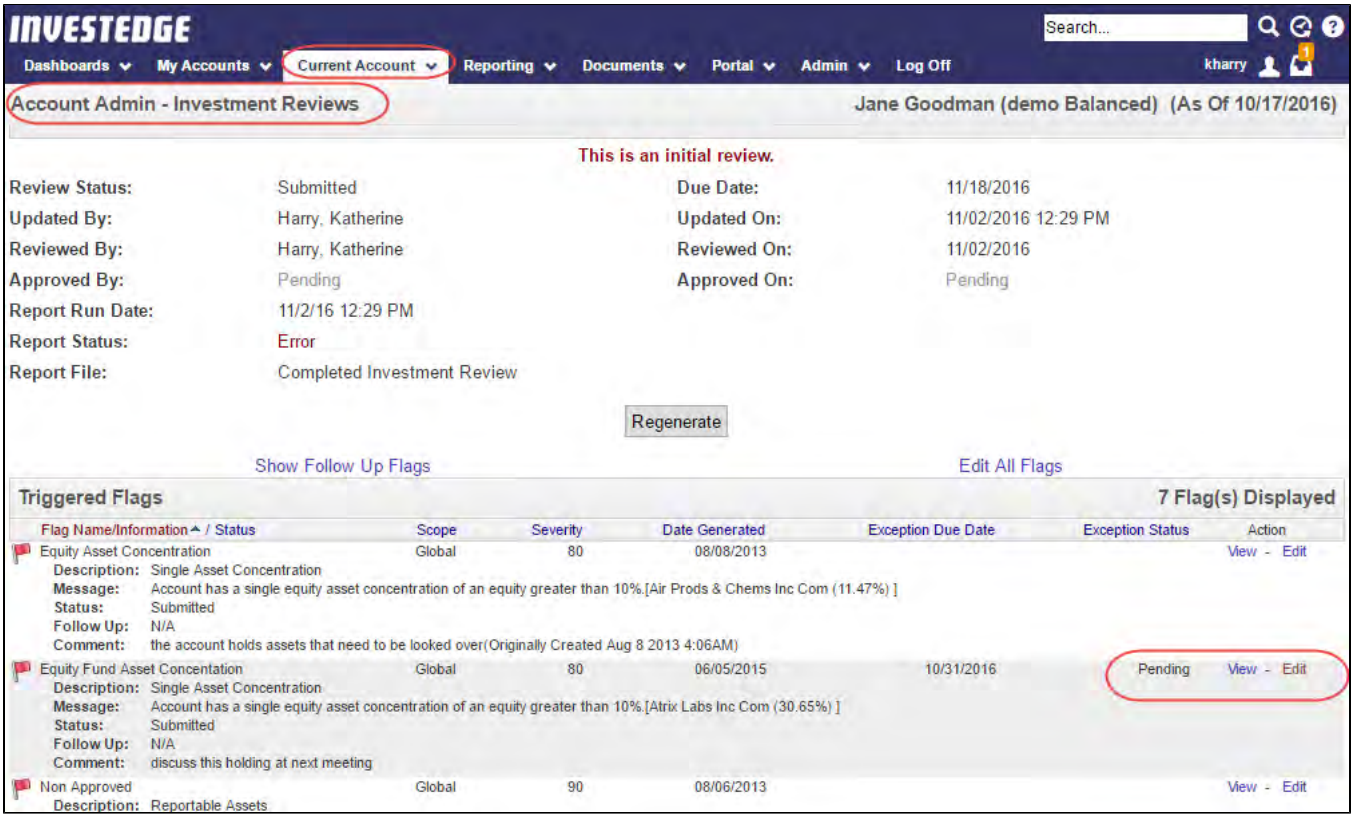
Click the **Update** button.



Removing an Exception

Exceptions that are in **Pending** status can be removed from the **Flag.**

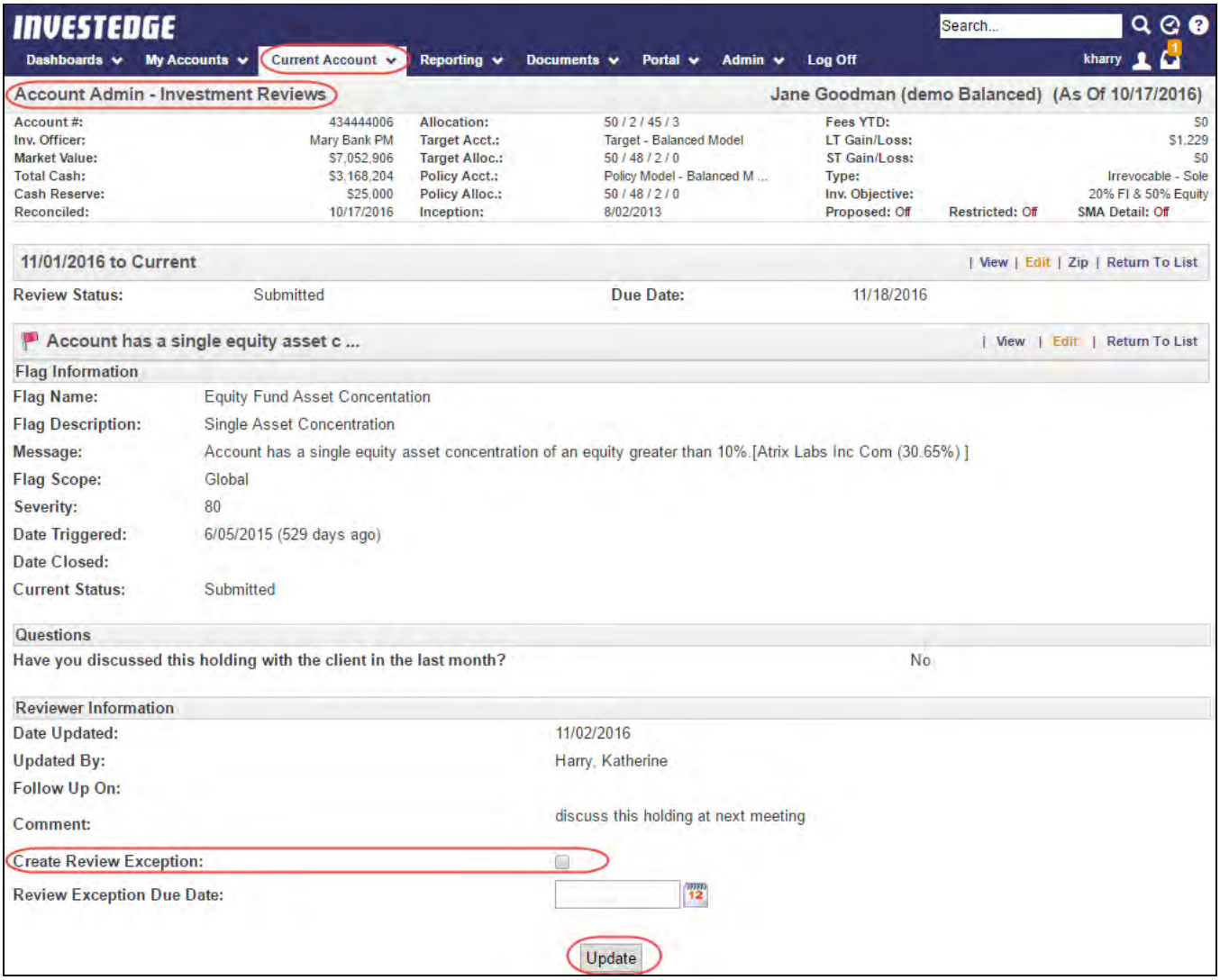
To remove an **Exception** from a **Flag,** click the **Edit** link for the **Flag.**



Deselect the **Create Review Exception** checkbox.

Click the **Update** button.

The **Exception** is no longer associated with the **Flag.**

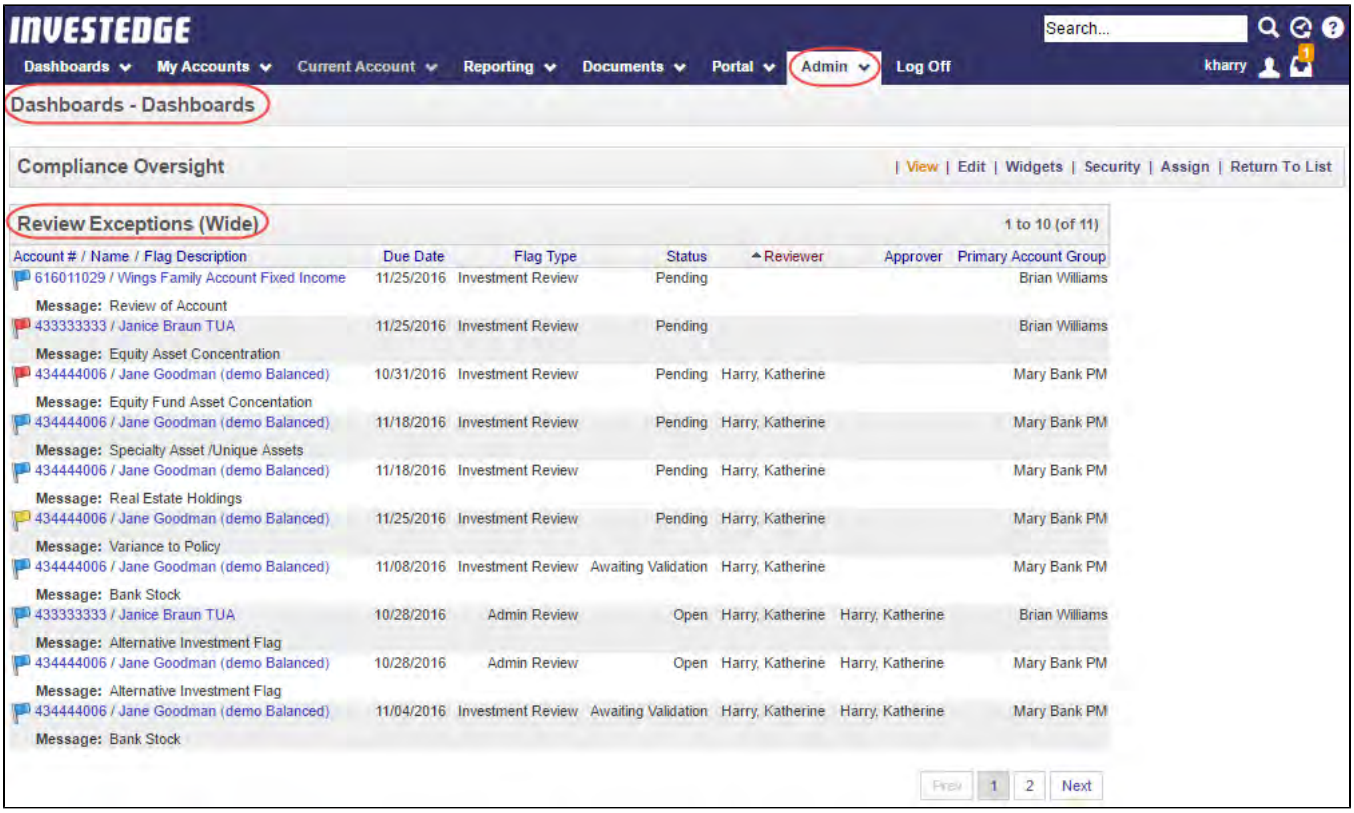

INVESTEDGE
Search...
Dashboards
My Accounts
Current Account
Reporting
Documents
Portal
Admin
Log Off
kharry
Account Admin - Investment Reviews
Jane Goodman (demo Balanced) (As Of 10/17/2016)
Account #: 434444006
Inv. Officer: Mary Bank PM
Market Value: $7,052,906
Total Cash: $3,168,204
Cash Reserve: $25,000
Reconciled: 10/17/2016
Allocation: 50 / 2 / 45 / 3
Target Acct.: Target - Balanced Model
Target Alloc.: 50 / 48 / 2 / 0
Policy Acct.: Policy Model - Balanced M ...
Policy Alloc.: 50 / 48 / 2 / 0
Inception: 8/02/2013
Fees YTD: $0
LT Gain/Loss: $1,229
ST Gain/Loss: $0
Type: Irrevocable - Sole
Inv. Objective: 20% FI & 50% Equity
Proposed: Off
Restricted: Off
SMA Detail: Off
11/01/2016 to Current
| View | Edit | Zip | Return To List
Review Status: Submitted
Due Date: 11/18/2016
Account has a single equity asset c ...
| View | Edit | Return To List
Flag Information
Flag Name: Equity Fund Asset Concentation
Flag Description: Single Asset Concentration
Message: Account has a single equity asset concentration of an equity greater than 10%.[Atrix Labs Inc Com (30.65%)]
Flag Scope: Global
Severity: 80
Date Triggered: 6/05/2015 (529 days ago)
Date Closed:
Current Status: Submitted
Questions
Have you discussed this holding with the client in the last month? No
Reviewer Information
Date Updated: 11/02/2016
Updated By: Harry, Katherine
Follow Up On:
Comment: discuss this holding at next meeting
Create Review Exception:
Review Exception Due Date:
Update

Creating Multiple Exceptions

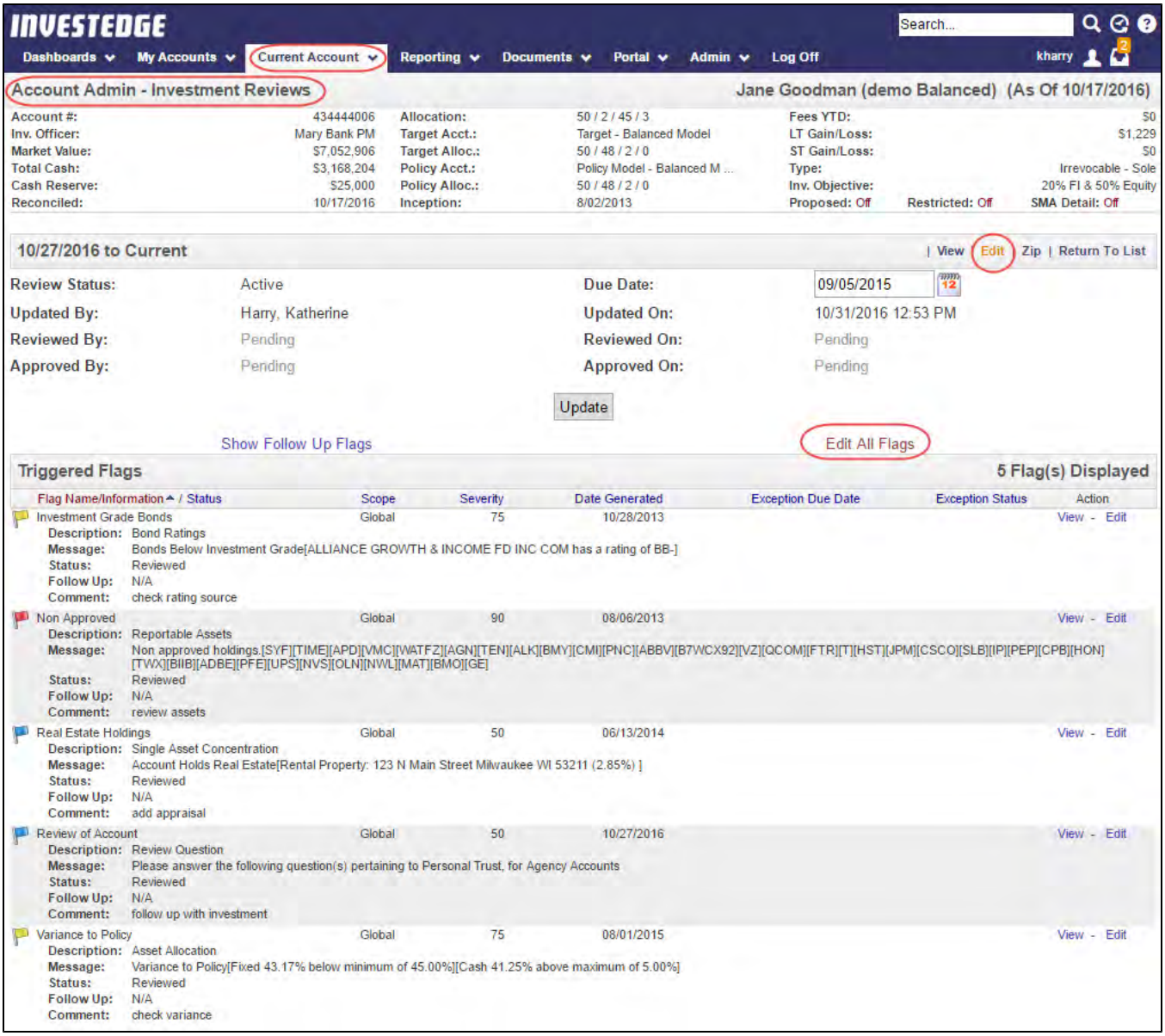
Exceptions can be created in bulk for all **Flags** in a **Review.**

These are common steps to follow when creating multiple **Exceptions.**

Navigate to a **Dashboard** with the **Review Exceptions Widget** and click an **Account Name** to view that **Review.**



Click the **Edit All Flags** link.



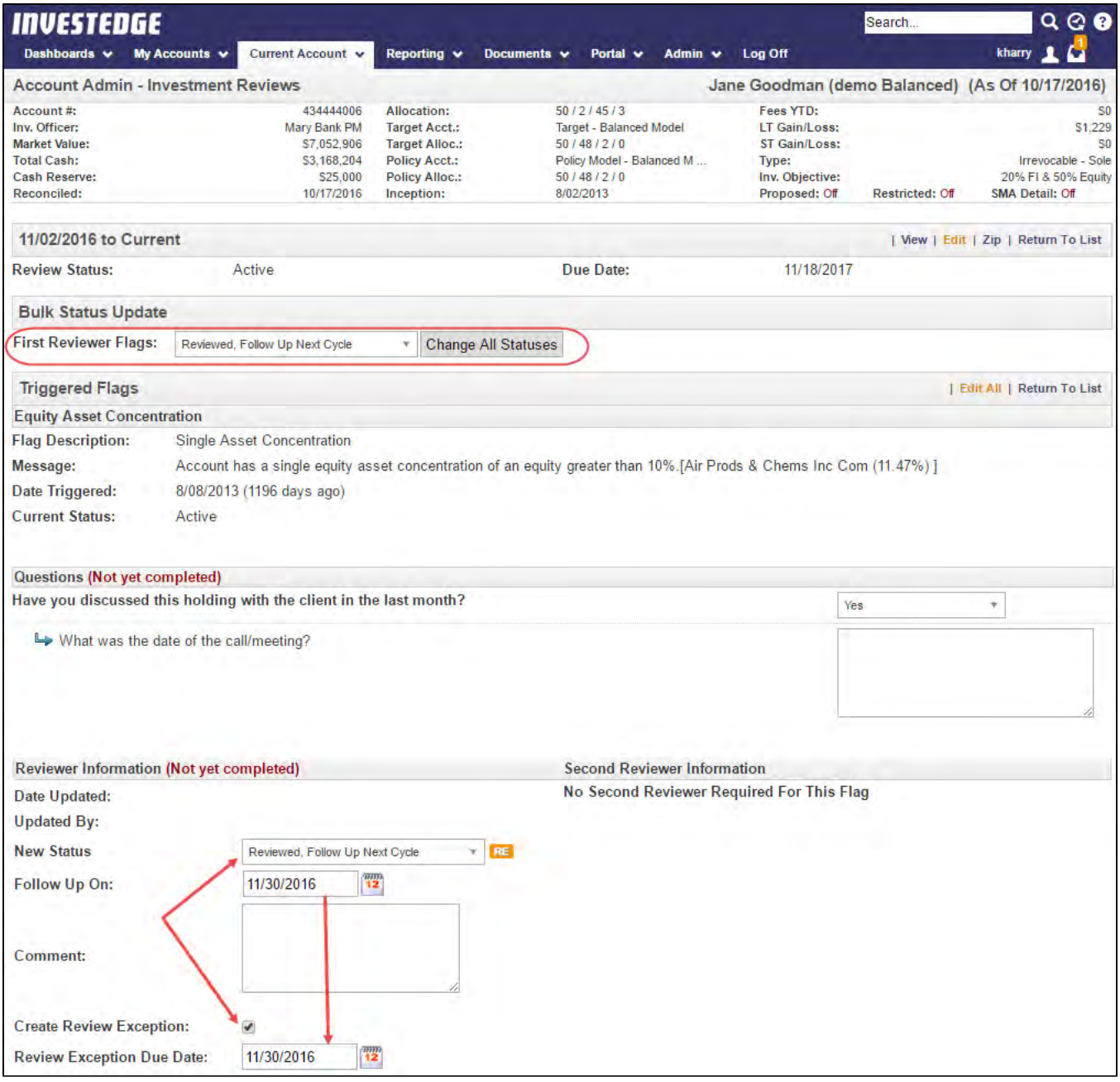
When creating the **Exceptions** -

On the **First Reviewer Flags** drop-down menu, select **Reviewed, Follow Up Next Cycle** and click the **Change All Statuses** button.

When this status is selected an **Exception** is automatically created for all **Flags** on the **Review,** because the **Create Review Exception** checkbox is auto-filled for

every **Flag.**

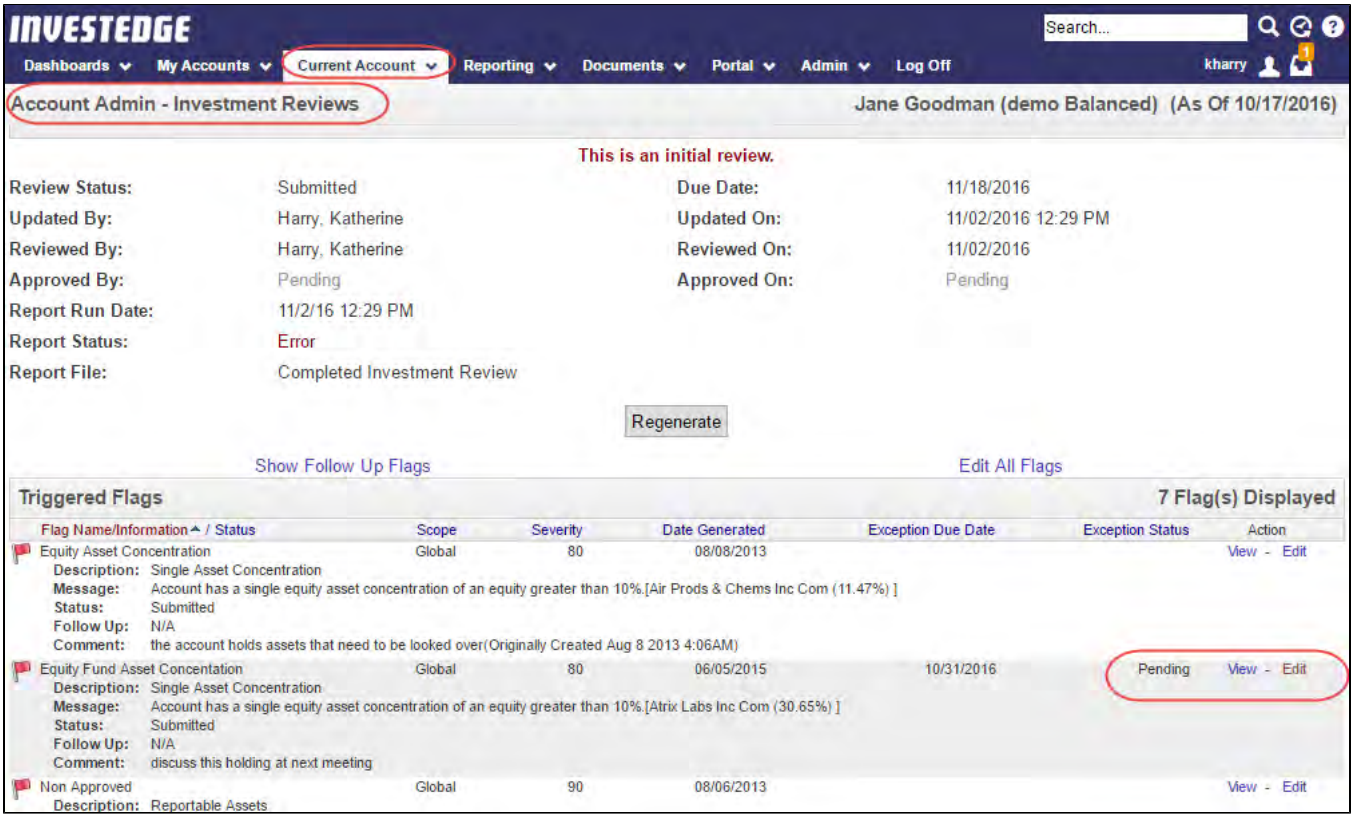
Select a **Follow Up On Date** for every **Flag** on the **Review** and this date will be auto-filled to be the **Review Exception Due Date** as well.



Removing Exceptions

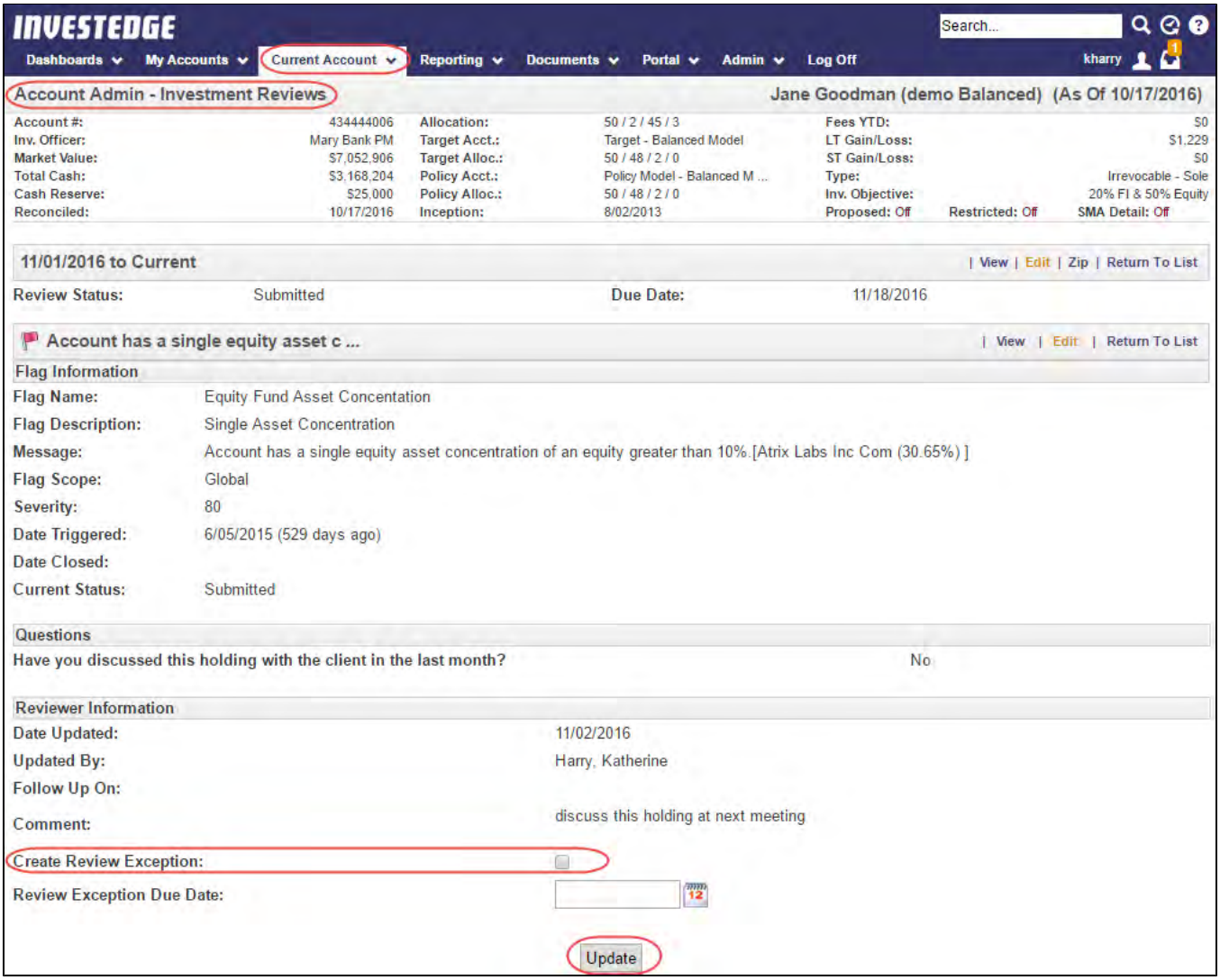
Exceptions that are in **Pending** status can be removed from the **Flag.**

To remove an **Exception** from a **Flag,** click the **Edit** link for the **Flag.**



Deselect the **Create Review Exception** checkbox.

Click the **Update** button.

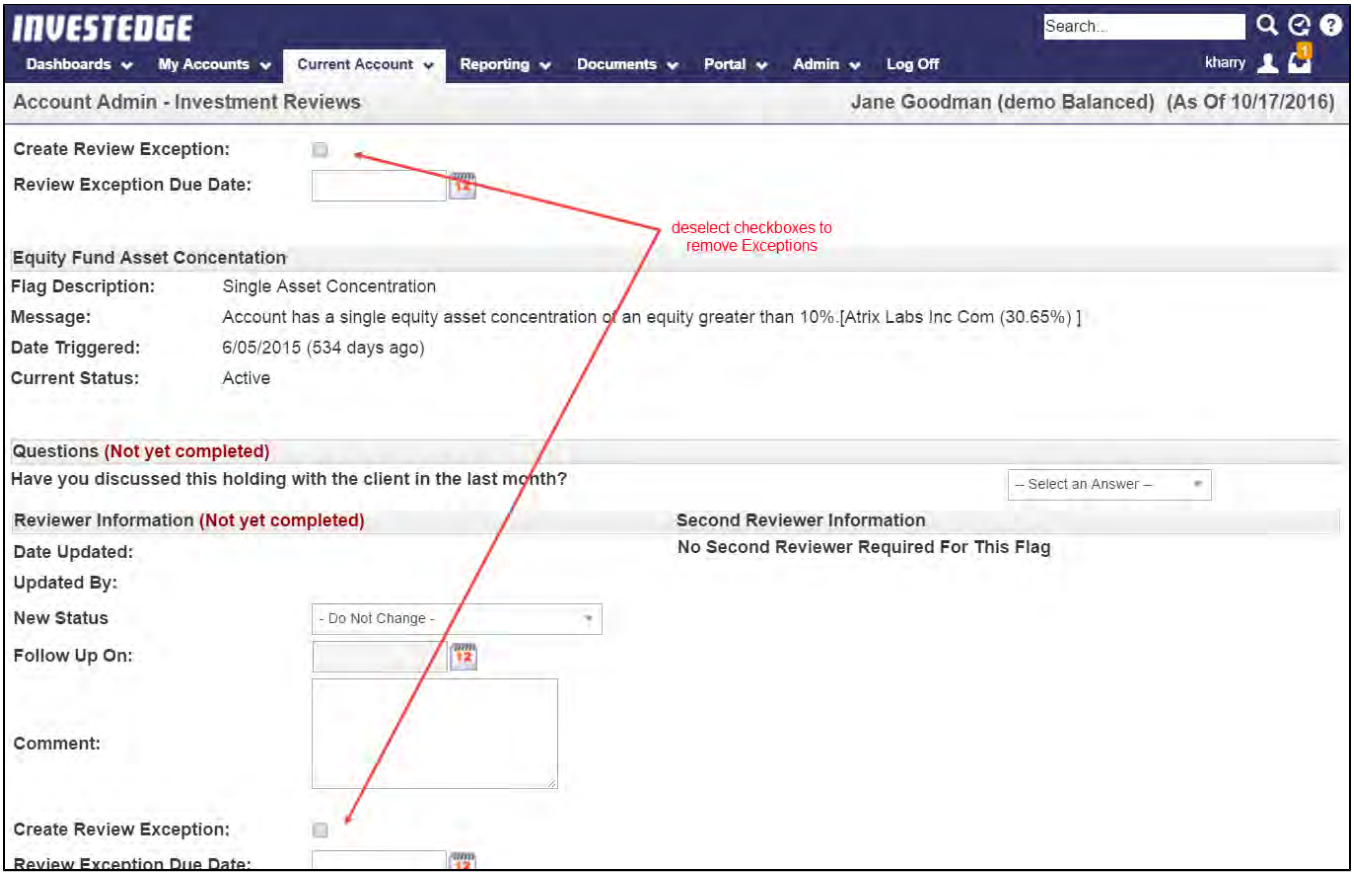


Removing multiple **Exceptions** can also be done on the **Edit All Flags** screen.

Within the **Review,** click the **Edit All Flags** screen and deselect the **Create an Exception** checkbox for any **Exceptions** you want removed.

Click the **Update All Flags** button.

> ⚠ **NOTE:** There is currently no bulk functionality to remove all **Exceptions** from a **Review.**


INVESTEDGE
Search...
Dashboards
My Accounts
Current Account
Reporting
Documents
Portal
Admin
Log Off
kharry
Account Admin - Investment Reviews
Jane Goodman (demo Balanced) (As Of 10/17/2016)
Create Review Exception:
Review Exception Due Date:
deselect checkboxes to remove Exceptions
Equity Fund Asset Concentation
Flag Description: Single Asset Concentration
Message: Account has a single equity asset concentration of an equity greater than 10%.[Atrix Labs Inc Com (30.65%)]
Date Triggered: 6/05/2015 (534 days ago)
Current Status: Active
Questions (Not yet completed)
Have you discussed this holding with the client in the last month?
-- Select an Answer --
Reviewer Information (Not yet completed)
Second Reviewer Information
Date Updated:
No Second Reviewer Required For This Flag
Updated By:
New Status
- Do Not Change -
Follow Up On:
Comment:
Create Review Exception:
Review Exception Due Date:

Pending vs. Open Review Exception Statuses

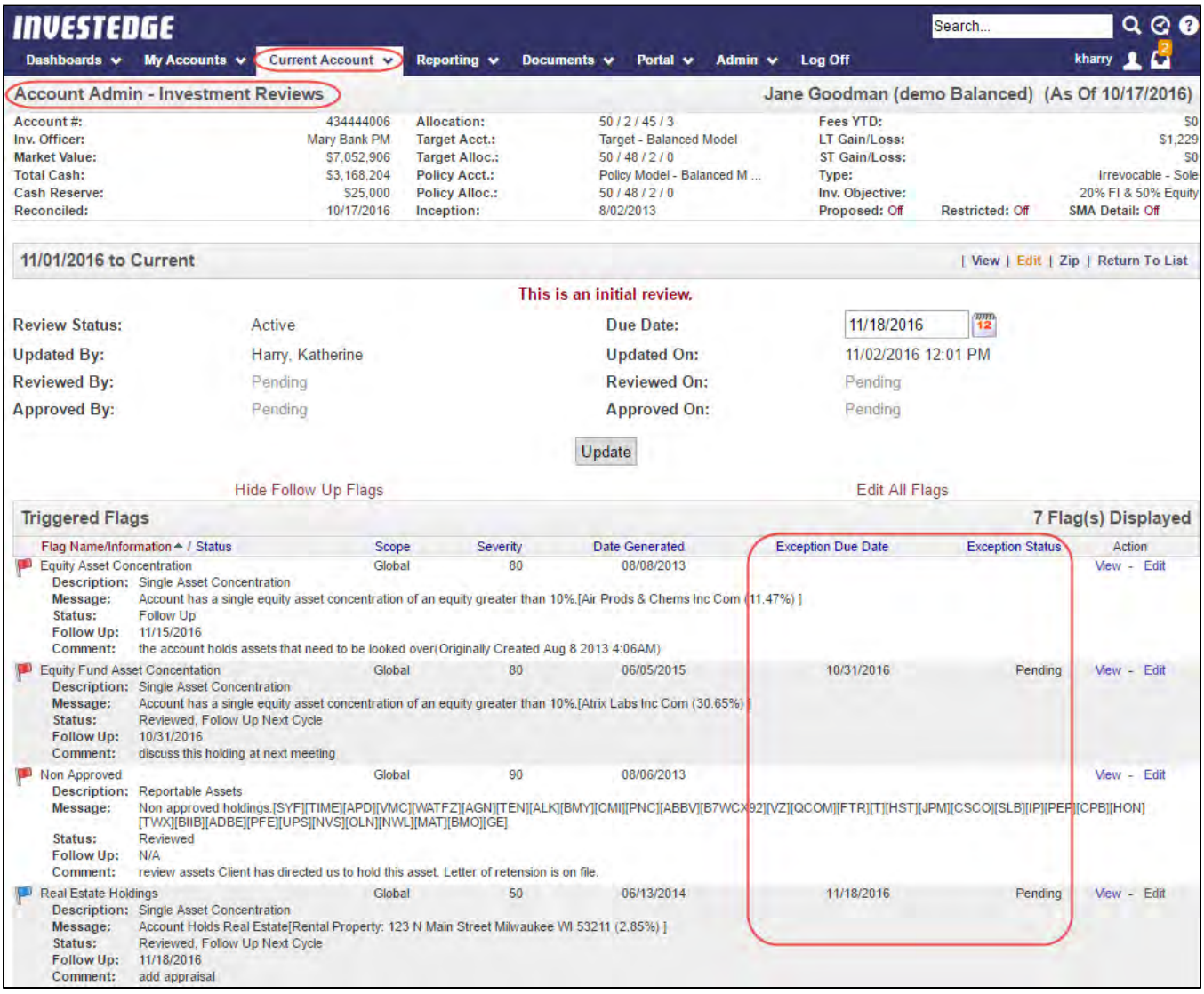
Pending Exception Status

An **Exception** is in **Pending** status after it is created and remains in **Pending** status until the **Review** is approved.

However, if the associated **Flag** closes, the **Exception** is deleted.

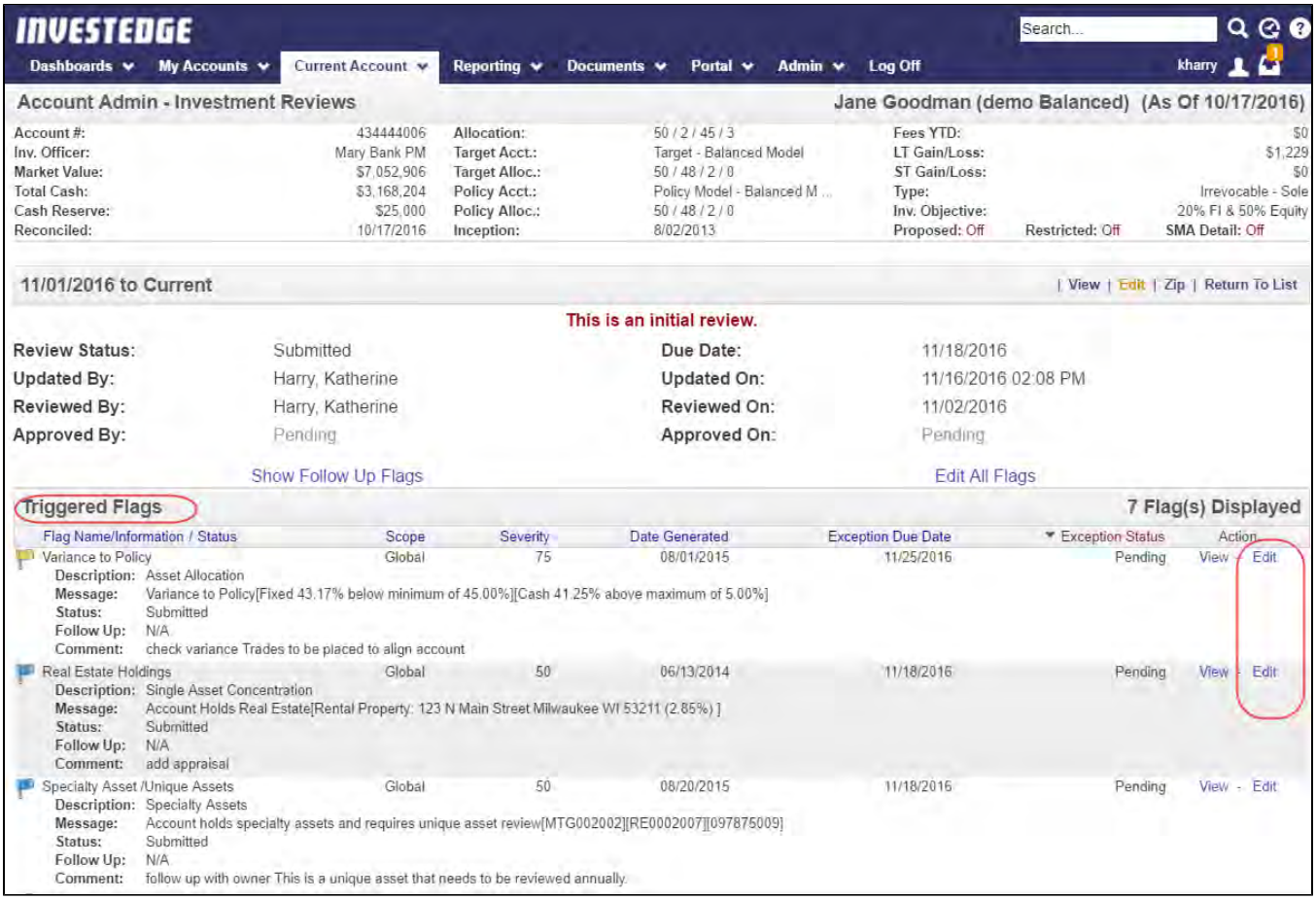
There are **Exception Due Date** and **Exception Status** columns in the **Triggered Flags** section of a **Review** where a **User** can see if **Exceptions** are in **Pending** status.

Exception Due Date and Status Columns:



When an **Exception** is in **Pending** status, the **Reviewer** or **Approver** can edit the **Comments, Due Date** and also delete the **Exception.**

To edit an **Exception** in **Pending** status, click the **Edit** link of the **Flag.**



Exceptions are *not* displayed in the **Exceptions** section of the **Review** when they are in **Pending** status, only when they are in **Open** status.

Comments cannot be edited when an **Exception** is in **Pending** status.

Submit the **Review** when all **Flags** have been reviewed.

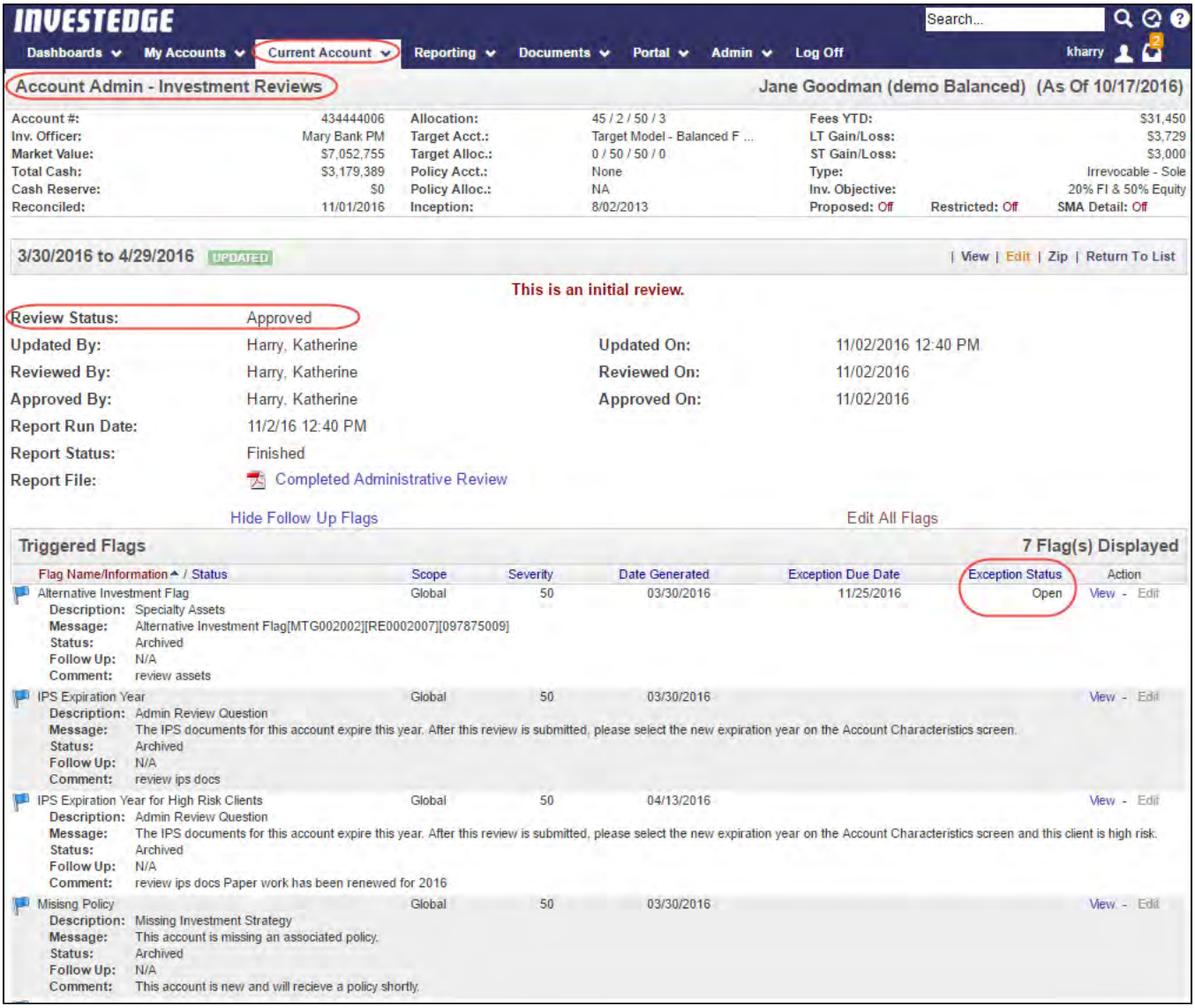
Review Approved - Open Review Exception Status

When the **Submitted Review** is **Approved,** the **Exception Status** changes to **Open.**

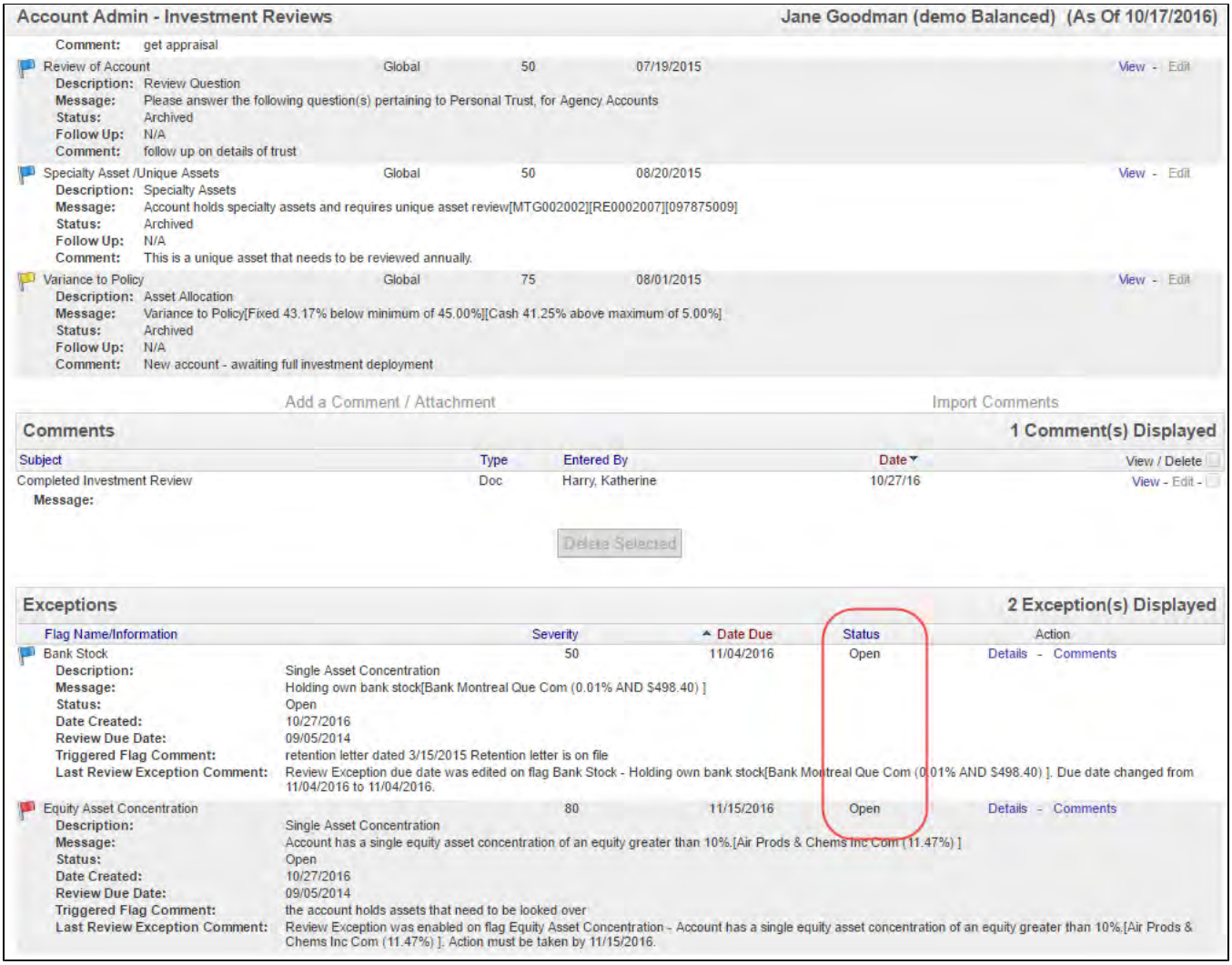
Once opened, an **Exception** will have an audit trail that will capture all of the changes up until the point the **Exception** is closed.

For more information about audit trails view the audit trail section: Review Exception Oversight.

Open Exception Status displayed in Triggered Flags Section of the Review:



Open Exception Status in the Exceptions Section of the Review:



Account Admin - Investment Reviews

Jane Goodman (demo Balanced) (As Of 10/17/2016)

Comment: get appraisal

Review of Account — Global — 50 — 07/19/2015 — View - Edit

Description: Review Question
Message: Please answer the following question(s) pertaining to Personal Trust, for Agency Accounts
Status: Archived
Follow Up: N/A
Comment: follow up on details of trust

Specialty Asset /Unique Assets — Global — 50 — 08/20/2015 — View - Edit

Description: Specialty Assets
Message: Account holds specialty assets and requires unique asset review[MTG002002][RE0002007][097875009]
Status: Archived
Follow Up: N/A
Comment: This is a unique asset that needs to be reviewed annually.

Variance to Policy — Global — 75 — 08/01/2015 — View - Edit

Description: Asset Allocation
Message: Variance to Policy[Fixed 43.17% below minimum of 45.00%][Cash 41.25% above maximum of 5.00%]
Status: Archived
Follow Up: N/A
Comment: New account - awaiting full investment deployment

Add a Comment / Attachment — Import Comments

Comments

1 Comment(s) Displayed

Subject	Type	Entered By	Date	View / Delete
Completed Investment Review	Doc	Harry, Katherine	10/27/16	View - Edit -

Message:

Delete Selected

Exceptions

2 Exception(s) Displayed

Flag Name/Information	Severity	Date Due	Status	Action
Bank Stock	50	11/04/2016	Open	Details - Comments

Description: Single Asset Concentration
Message: Holding own bank stock[Bank Montreal Que Com (0.01% AND $498.40)]
Status: Open
Date Created: 10/27/2016
Review Due Date: 09/05/2014
Triggered Flag Comment: retention letter dated 3/15/2015 Retention letter is on file
Last Review Exception Comment: Review Exception due date was edited on flag Bank Stock - Holding own bank stock[Bank Montreal Que Com (0.01% AND $498.40)]. Due date changed from 11/04/2016 to 11/04/2016.

Flag Name/Information	Severity	Date Due	Status	Action
Equity Asset Concentration	80	11/15/2016	Open	Details - Comments

Description: Single Asset Concentration
Message: Account has a single equity asset concentration of an equity greater than 10%.[Air Prods & Chems Inc Com (11.47%)]
Status: Open
Date Created: 10/27/2016
Review Due Date: 09/05/2014
Triggered Flag Comment: the account holds assets that need to be looked over
Last Review Exception Comment: Review Exception was enabled on flag Equity Asset Concentration - Account has a single equity asset concentration of an equity greater than 10%.[Air Prods & Chems Inc Com (11.47%)]. Action must be taken by 11/15/2016.

Managing Open Review Exceptions

These are the simple steps for managing an **Exception** from **Open** to **Closed** status followed by more in-depth details for each step of the process.

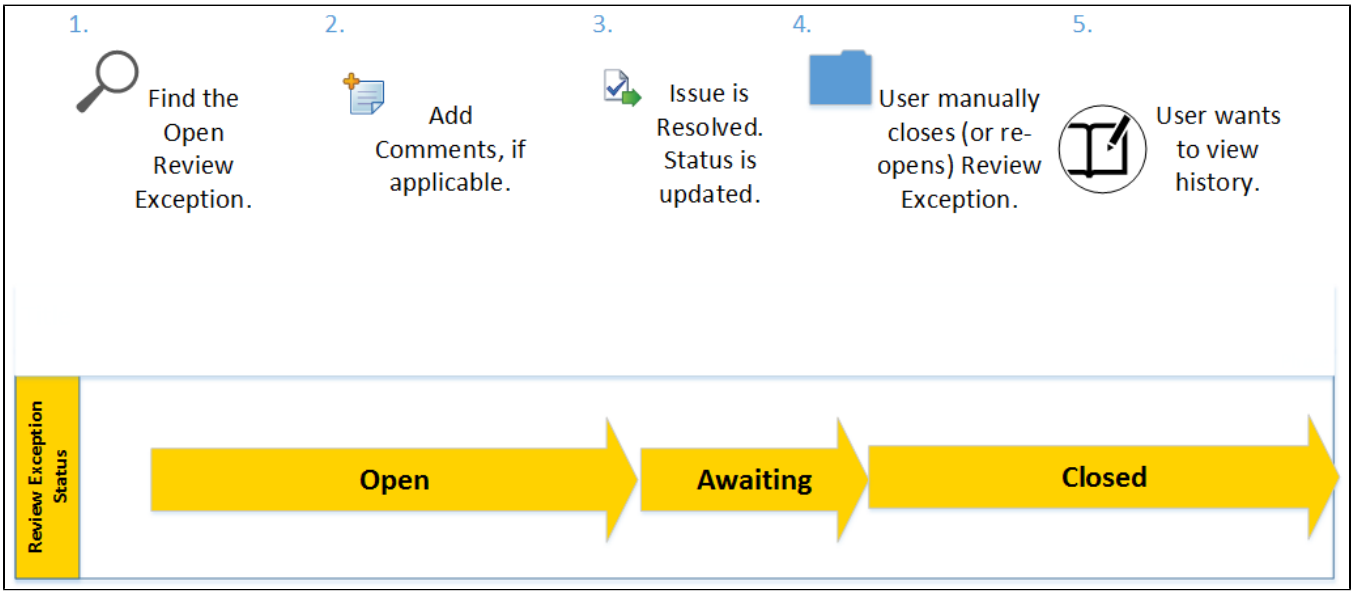


Table of Contents

1. Finding an Open Exception

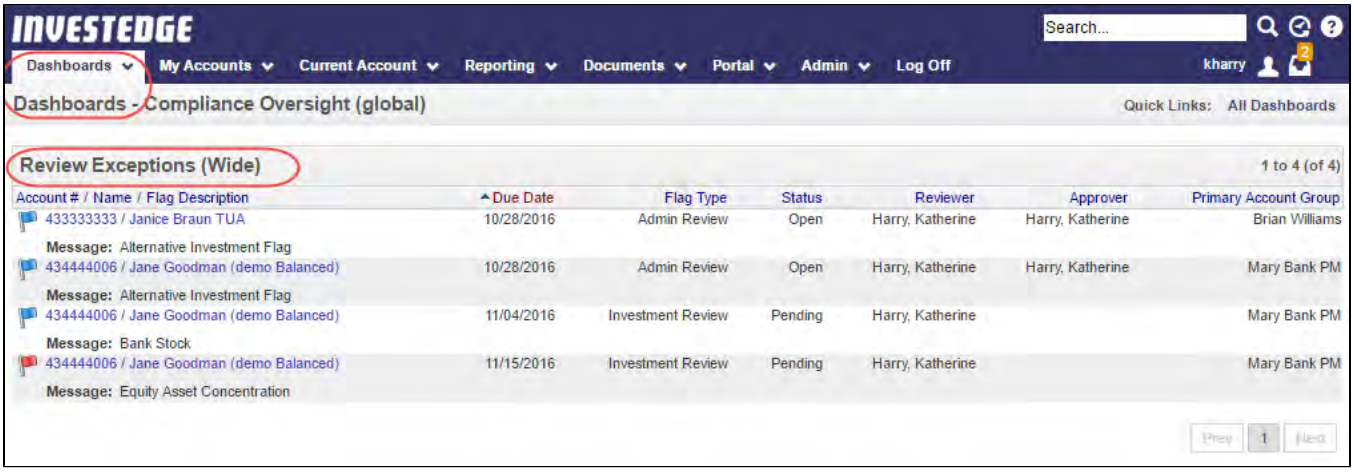
Review Exception Widget

The **Review Exception** widget gives you the ability to easily view **Review Exception** details to manage them more efficiently.

A **Dashboard** can be configured by an Administrator to have the **Review Exceptions** widget visible.

You can also add the **Review Exception Widget** to a **Custom Dashboard.**

For more information on **Custom Dashboards:** **Dashboards>View & Manage Dashboards**

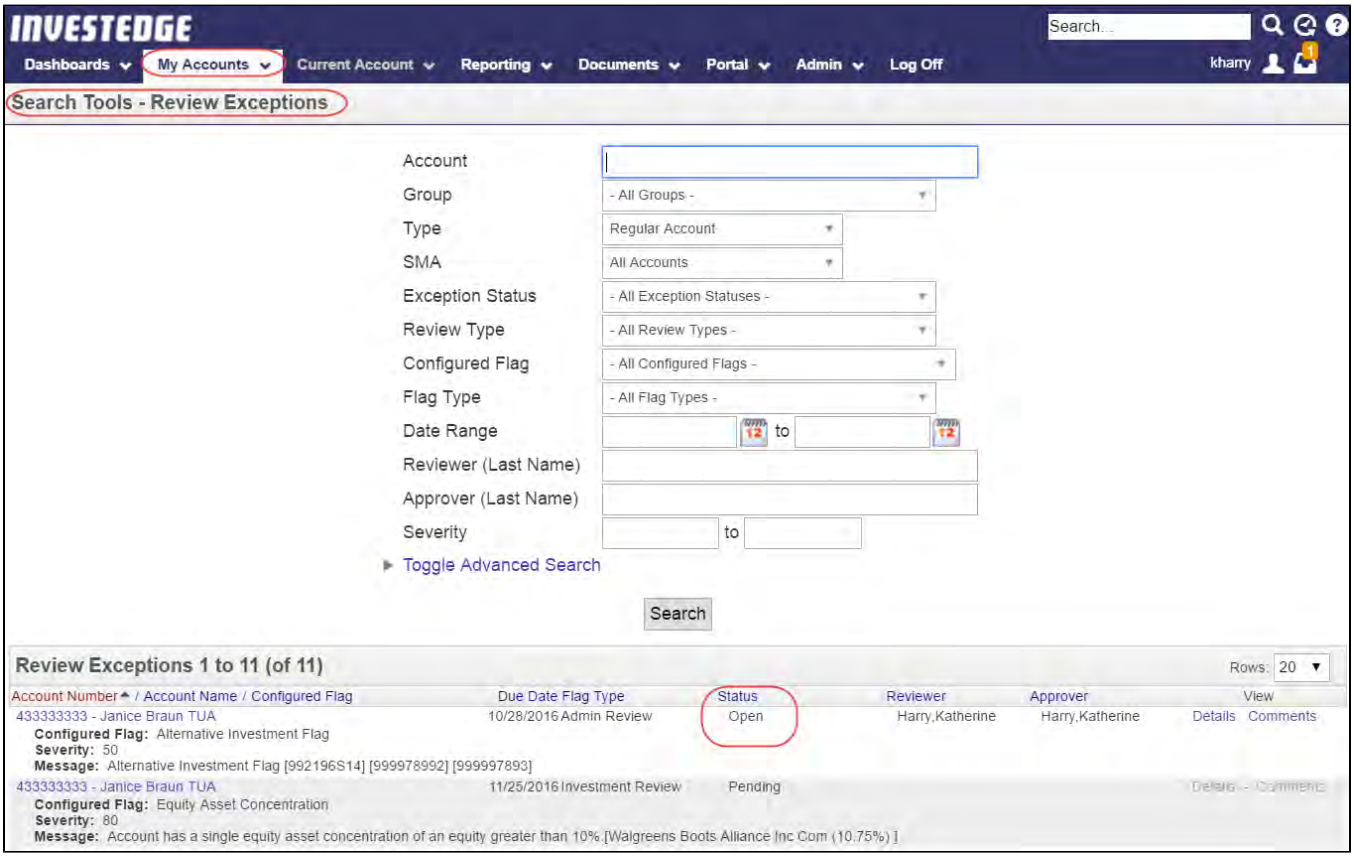


Review Exception Search Screen

The **Review Exception Search** screen can also be used to locate open **Review Exceptions.**

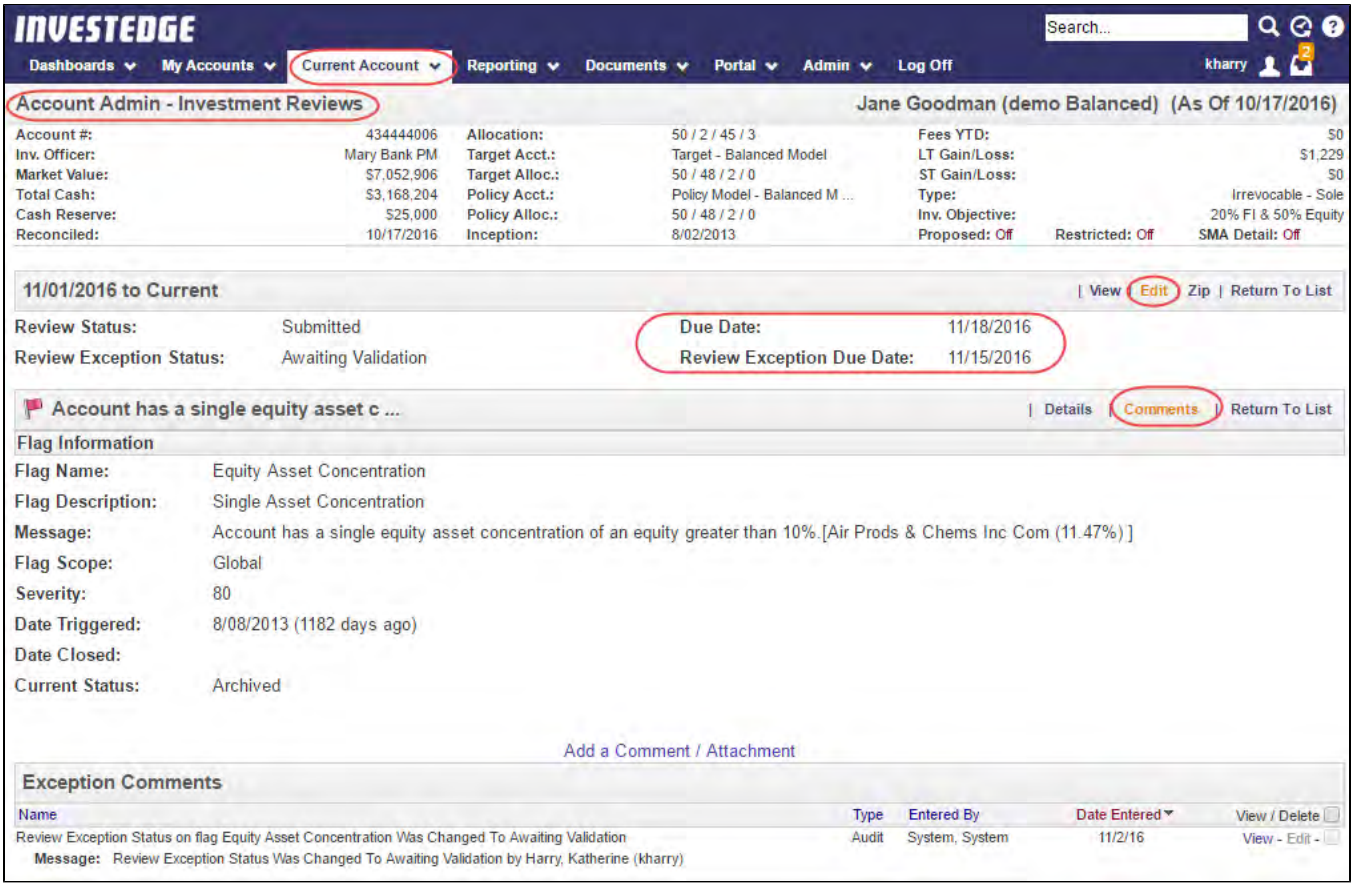
Click the **Account Name/Number** for the **Open Exception** to view the **Review.**

> ⚠ **NOTE:** You can filter their search by **Reviewer** and **Approver Last Names.**



2. Editing a Review Exception (Adding Comments)

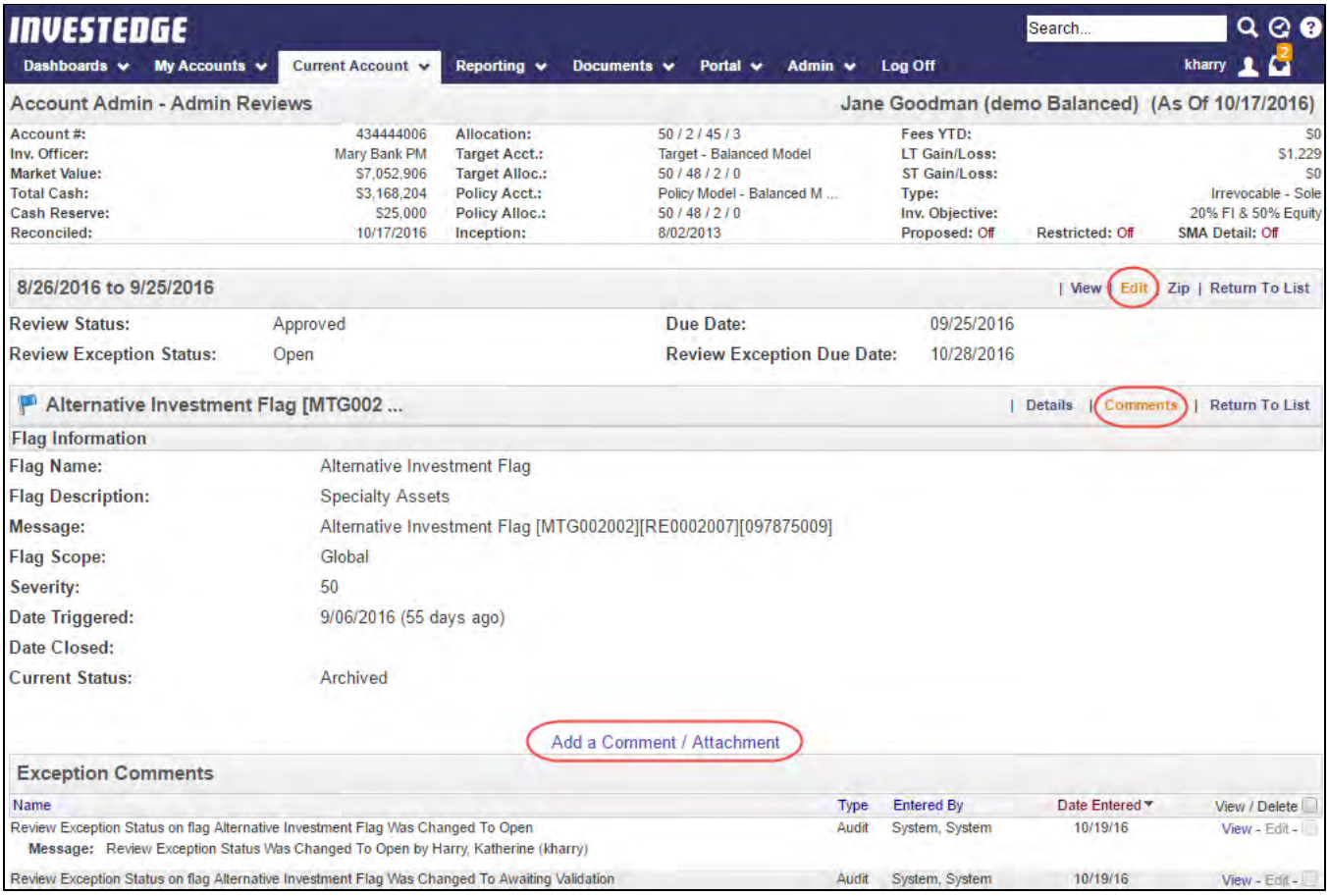
Click the **Comments** link for the **Review Exception** to *view* the **Due Date** and **Review Exception Due Date.**



Find/Add Comment to Open Review Exception

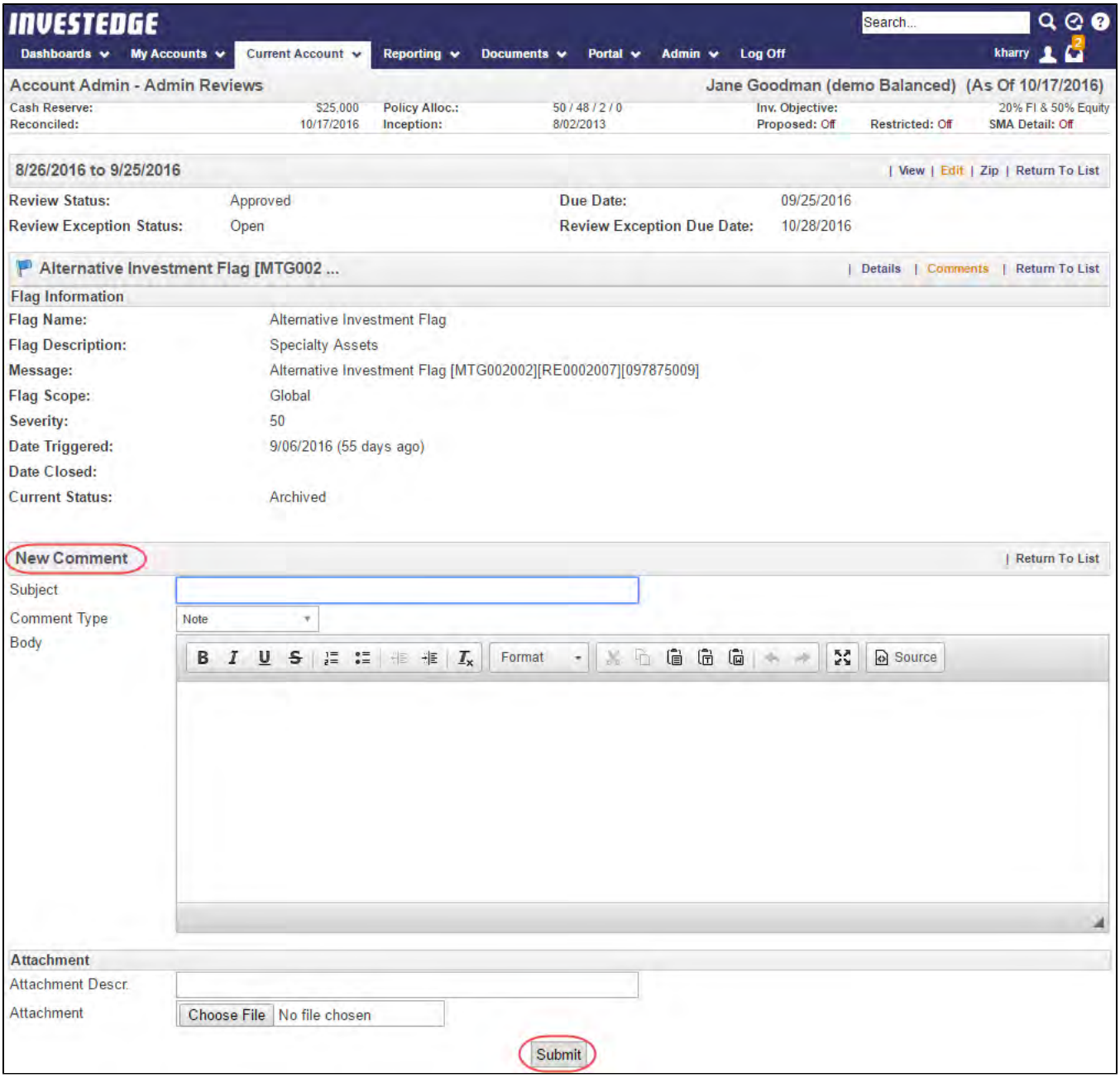
Click the **Comments** link for an **Exception** in the **Exception** section of the **Review**

Click the **Add a Comment/Attachment** link



Enter the **Comment** details including the **Subject** and **Body** and add an **Attachment** if applicable

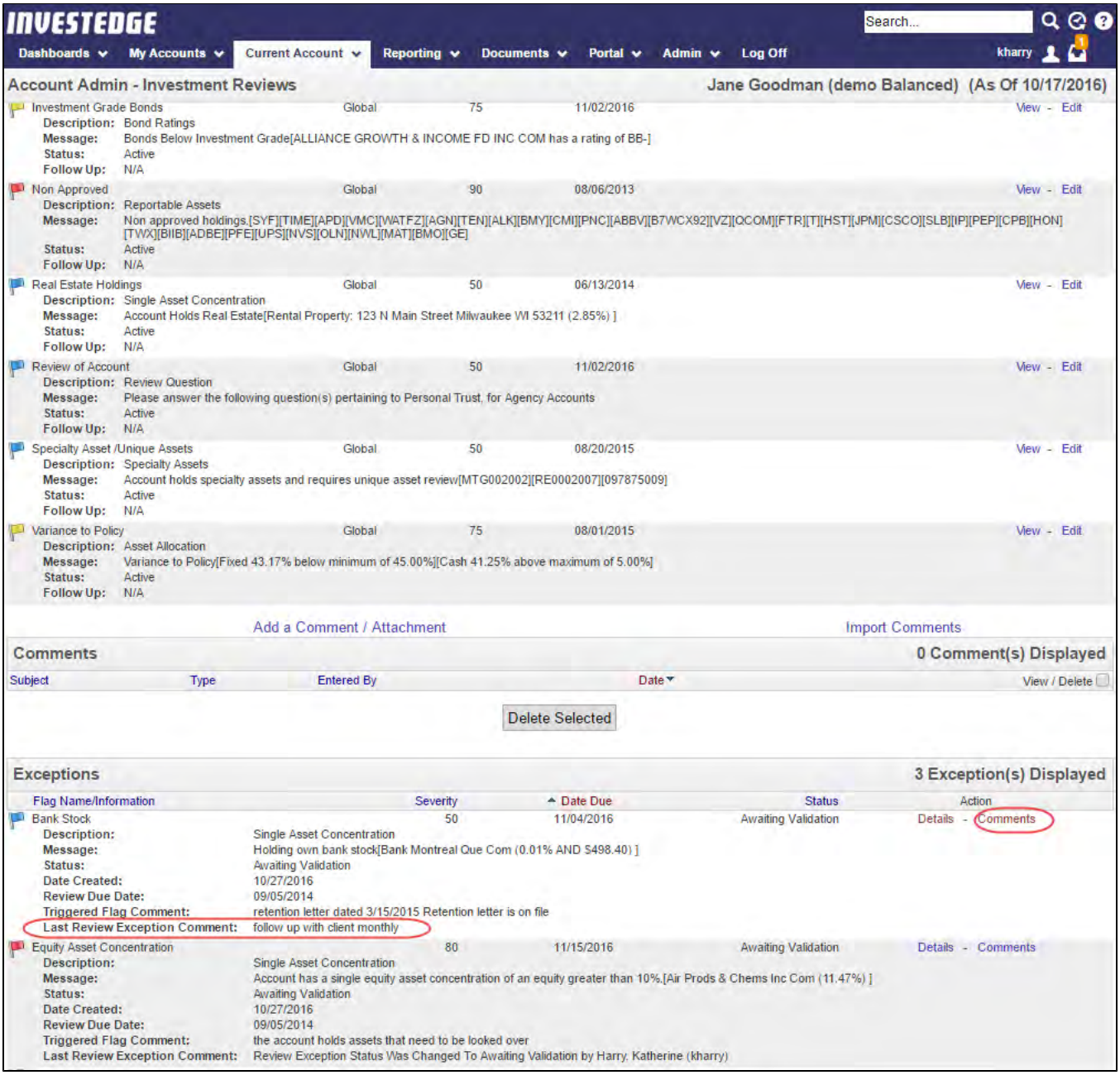
Click the **Submit** button



If an **Exception** has multiple **Comments,** the most recently written **Comment** for the **Exception** is displayed in the **Exception** section of the **Review.**

If multiple **Comments** exist, click the **Comments** link to view all of the **Comments.**

> **NOTE:** A future enhancement will display the last **User Entered Comment** and exclude **Audit Type Comments.**



Editing Comments

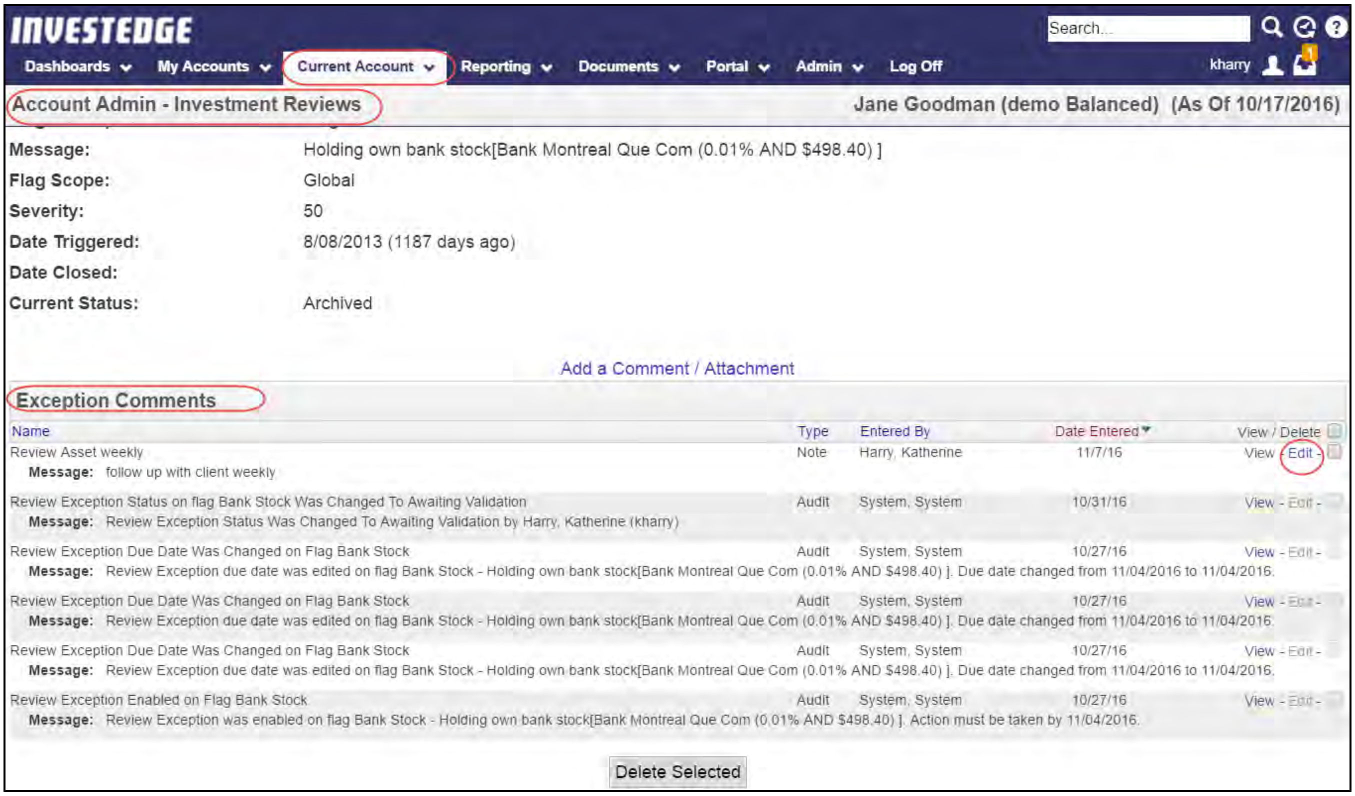
Comments can be edited.

If an **Exception** has multiple **Comments,** the most recently written **Comment** is displayed at the top of the section.

If a **Comment** can be edited, the **Edit** link will be blue for that **Exception.**

You can edit other **User's Comments.**

> **NOTE:** No one can edit **Audit Type Comments.** The **Edit** link will always be grayed out for these **Comments.**

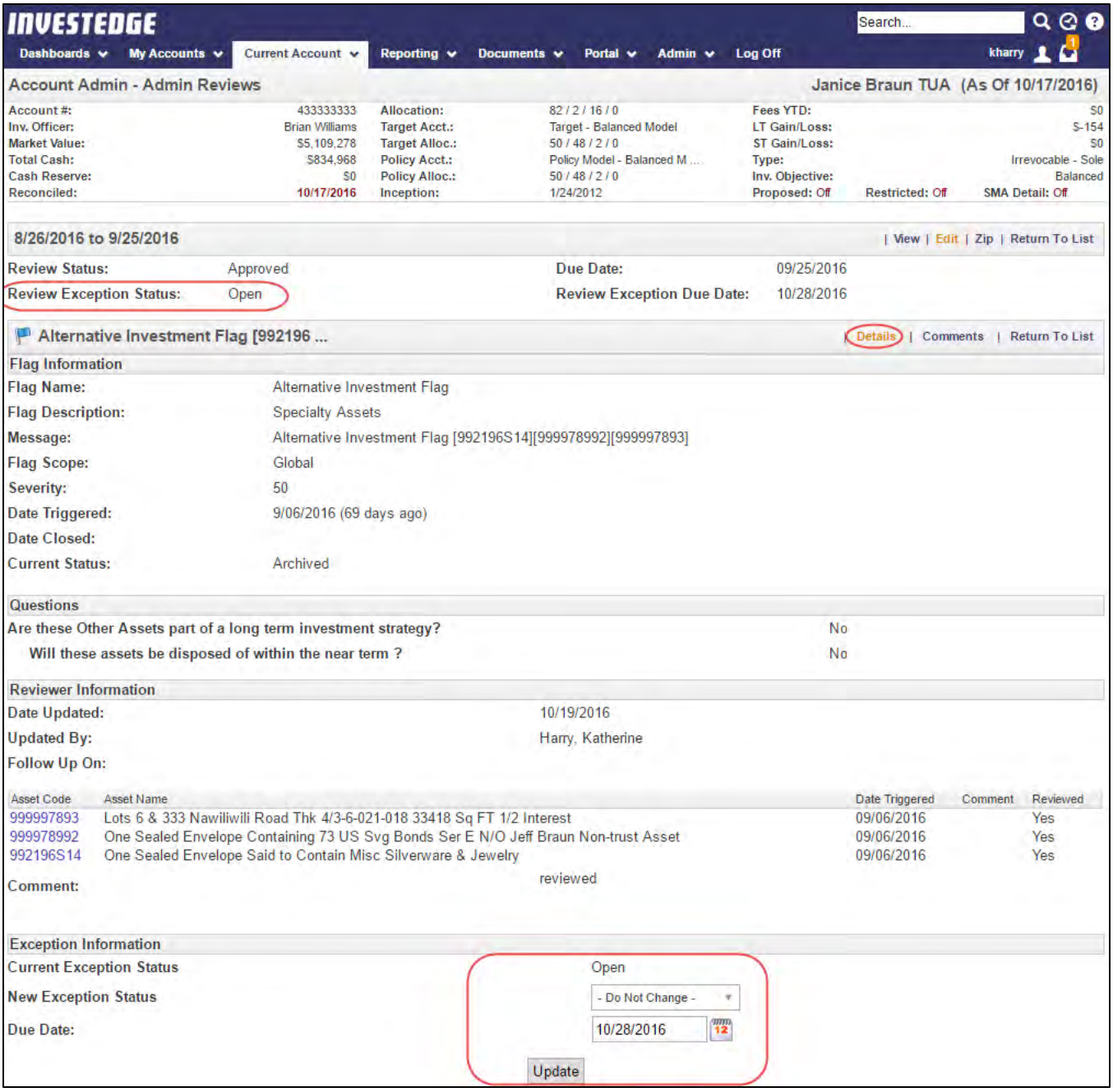


Editing a Review Exception Due Date

Click the **Details** link for an **Open Exception.**

The **Exception Status** and **Due Date** can be changed in the **Exception Information** section.

Click the **Update** button to save the changes.



4. Closing an Exception

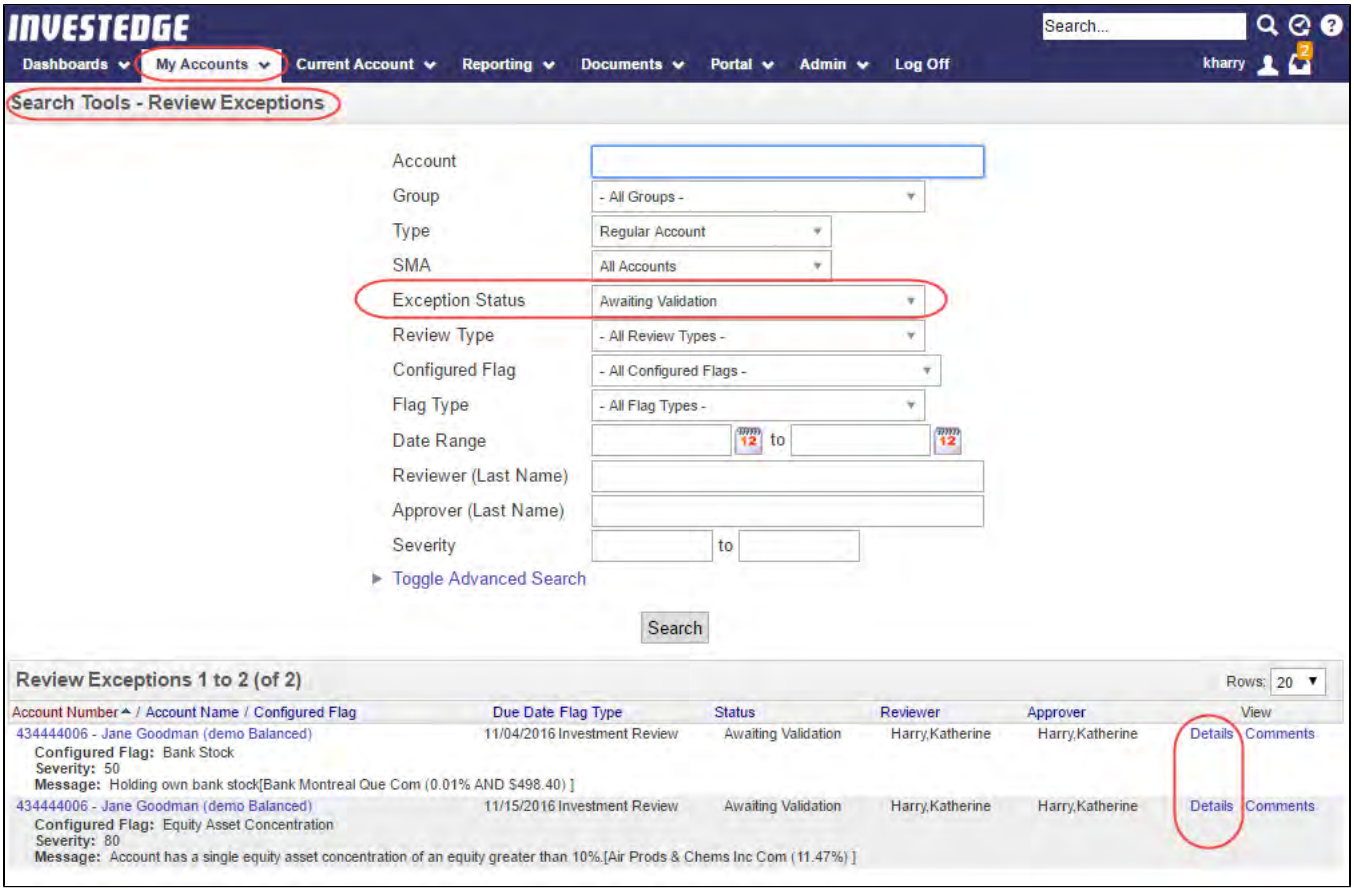
An **Exception** moves to **Closed** status automatically when the associated **Flag** closes except for in the following scenarios:

1. If the **Flag** cannot close because of the type of **Flag** it is ,such as an **Admin Question Flag,** the **Exception** will not close automatically.
2. If the site is configured to move the **Exception Status** from **Open** to **Awaiting Validation.**

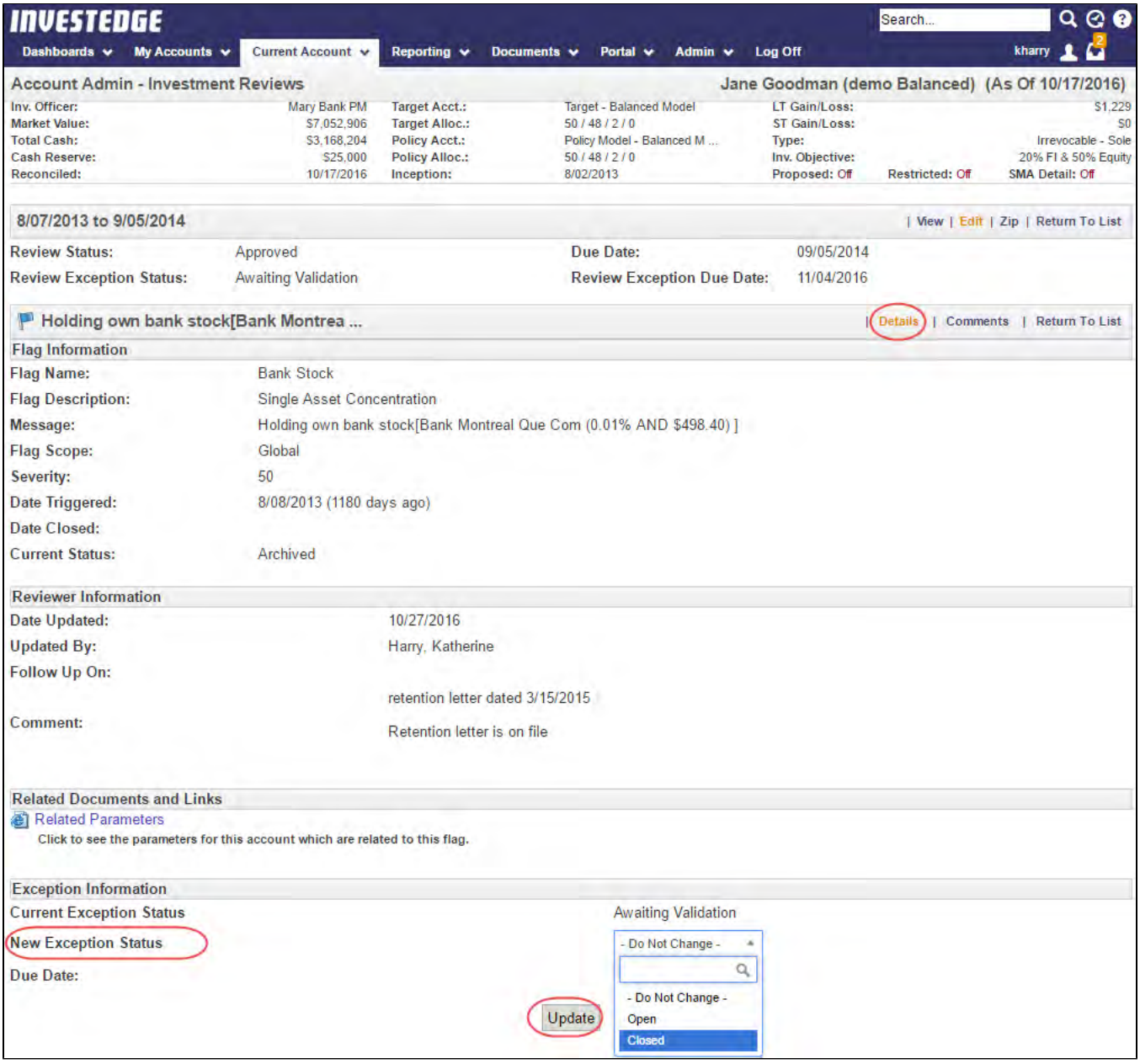
Manually closing an Exception:

To manually close an **Exception,** navigate to the **My Account>Search Tools>Review Exceptions** screen and search for **Exceptions** in **Awaiting Validation** status.

Click the **Details** link



Select **Closed** from the **New Exception Status** drop-down menu and click the **Update** button.



5. Viewing Exception History

Users can view **Review Exception** details by running the **Review Exceptions** extract, which is a **Management Report.**

D	E	F	G	H	I	J	K	L
Due Date	Exception Start Date	Exception Updated Date	Updated U	Updated Us	Review Type	Review Due Date	Watch Na	Severity
11/4/2016 0:00	10/27/2016 11:10	10/27/2016 11:38	Harry	Katherine	Investment Review	9/5/2014 0:00	Bank Stocl	50
11/15/2016 0:00	10/27/2016 11:20	10/27/2016 11:20	Harry	Katherine	Investment Review	9/5/2014 0:00	Equity Ass	80
10/28/2016 0:00	10/19/2016 10:04	10/19/2016 10:10	Harry	Katherine	Admin Review	9/25/2016 0:00	Alternativ	50
10/28/2016 0:00	10/19/2016 9:39	10/19/2016 12:31	Harry	Katherine	Admin Review	9/25/2016 4:11	Alternativ	50

For more details: Review Exception Extract

Review Exception Oversight

Compliance Officers have several ways to track **Exceptions.**

Review Exception Widget

The simplest way to track **Exceptions** and view associated details is by viewing the **Review Exception** widget.

There are 2 **Review Exception** widgets available, **Review Exceptions** and **Review Exceptions (Wide).**

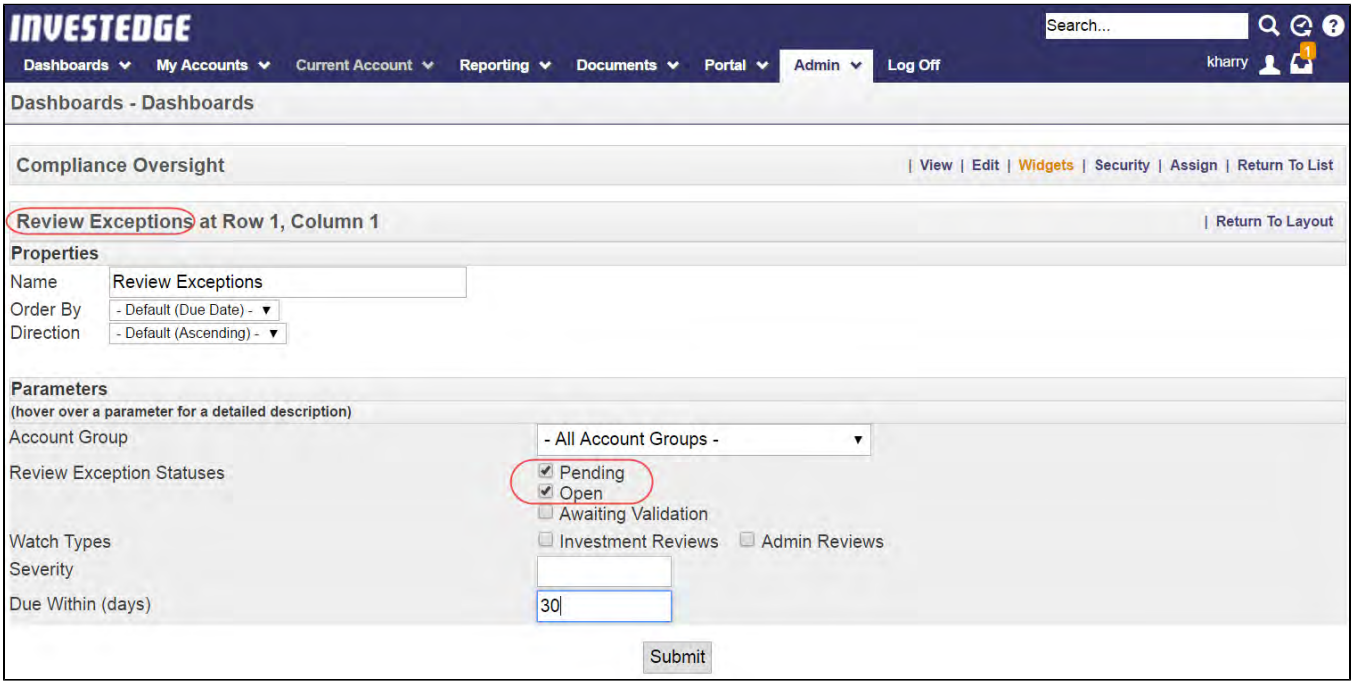
More details for each **Widget** are provided below.

> **NOTE:** The default **Status** is **Pending** for the **Exceptions Widgets** and **Review Exceptions** extract. It is recommended to select **Open** or both **Pending** and **Open.**

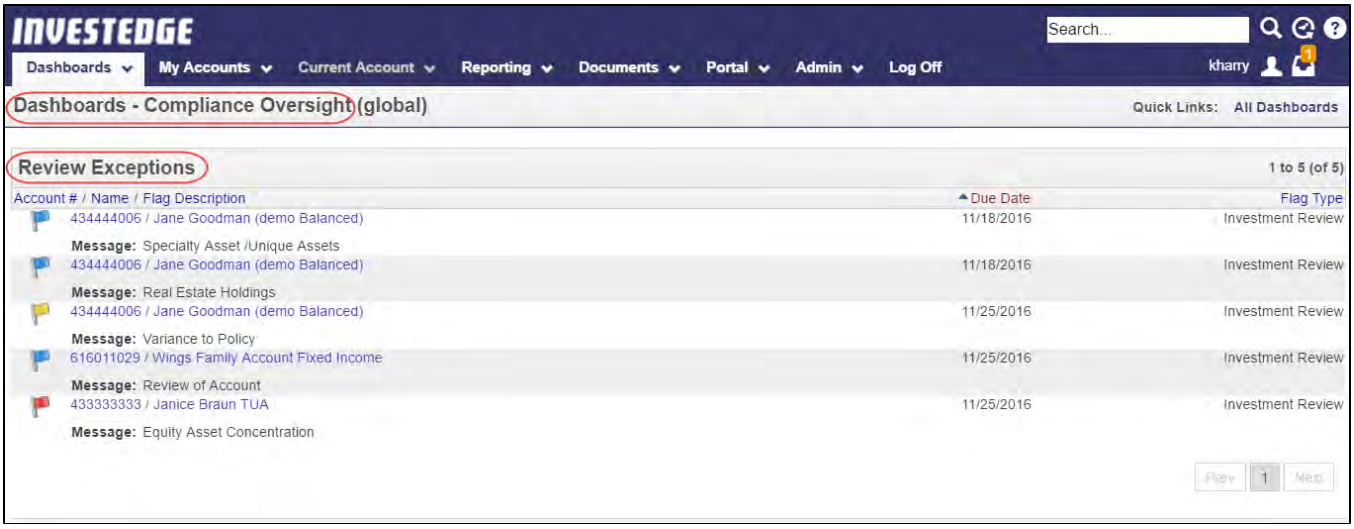
The **Review Exceptions** widget has less detail than the wide version and is useful for **Users** responsible for clearing **Exceptions** by their **Due Date.**

Filters include **Account Group, Review Exception Statuses, Watch Types, Severity** and **Due Date.**

Review Exceptions Parameters:



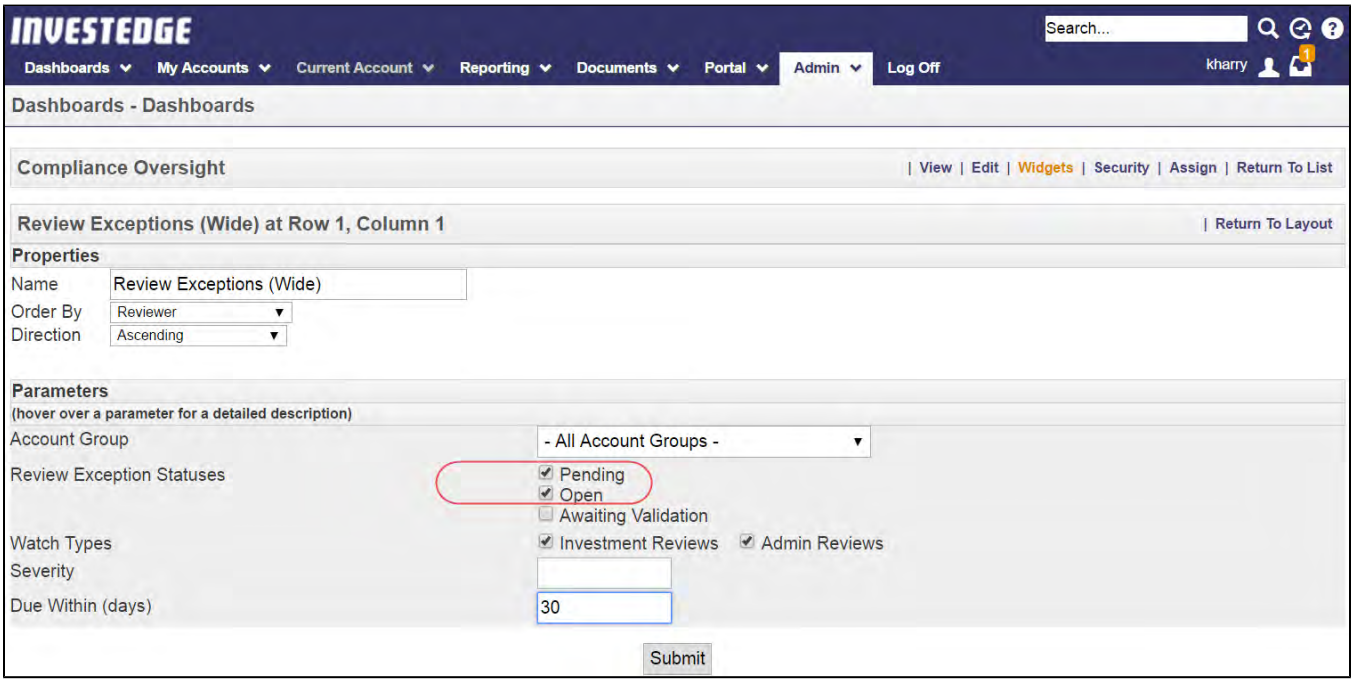
Review Exceptions Widget:



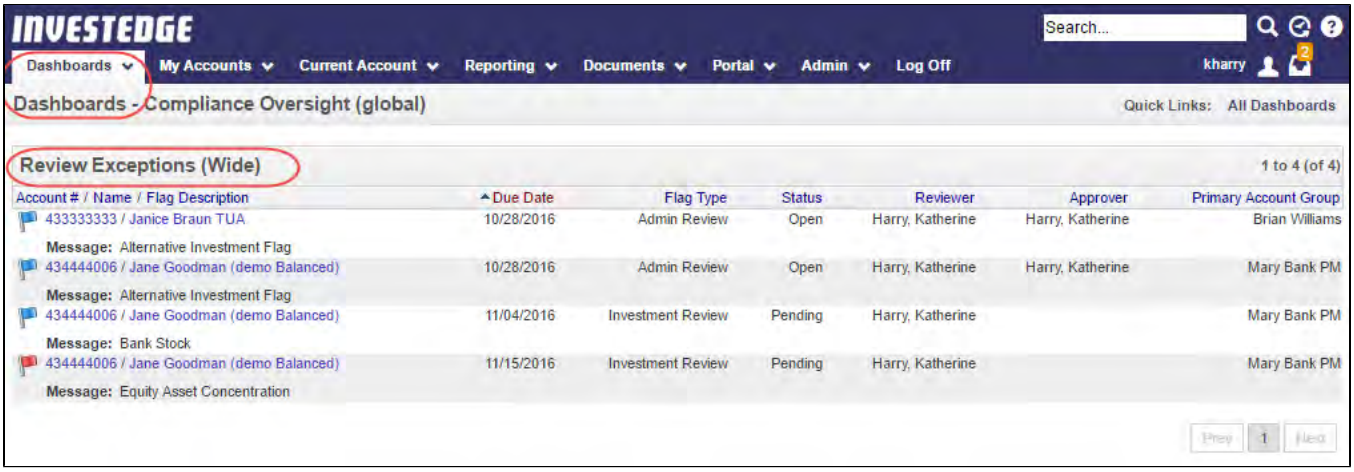
The **Review Exceptions (Wide)** widget has more detail (additional columns) than the regular **Widget** and is useful for someone managing a team with several different **Reviewers** and **Approvers** for **Reviews.**

Filters include **Account Group, Review Exception Statuses, Watch Types, Severity** and **Due Date.**

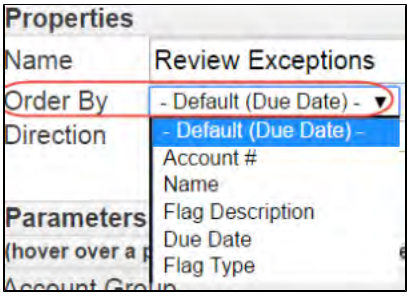
Review Exceptions (Wide) Parameters:



Review Exceptions (Wide) Widget:



The **Widgets** properties provide the **User** with the ability to **Order By** different details (default is **Due Date)** and select the **Direction** (ascending or descending).



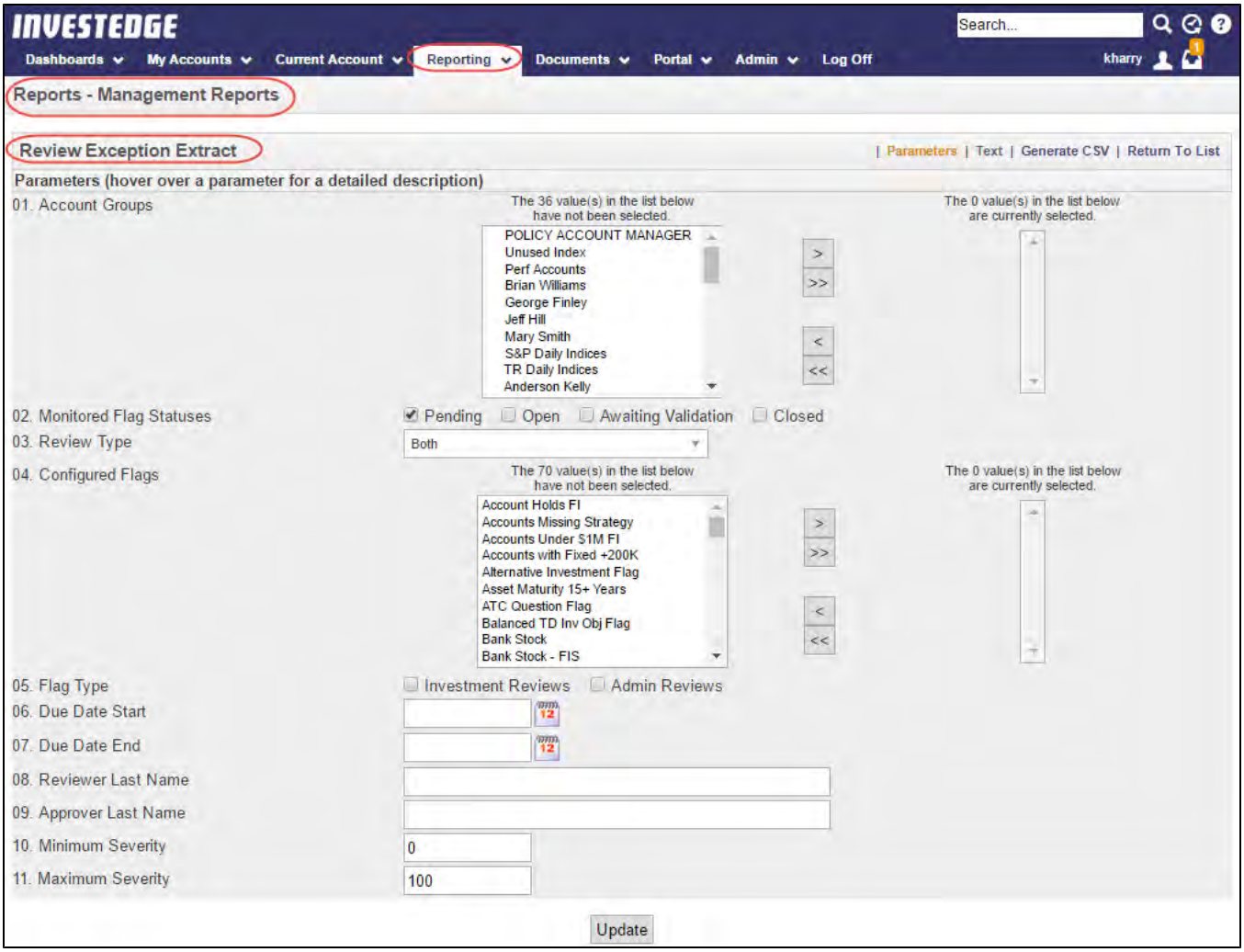
Review Exception Extract

Review Exception details can also be viewed by running the **Review Exceptions** extract, which is a **Management Report.**

For more details: Review Exception Extract

D	E	F	G	H	I	J	K	L
Due Date	Exception Start Date	Exception Updated Date	Updated U	Updated Us	Review Type	Review Due Date	Watch Na	Severity
11/4/2016 0:00	10/27/2016 11:10	10/27/2016 11:38	Harry	Katherine	Investment Review	9/5/2014 0:00	Bank Stocl	50
11/15/2016 0:00	10/27/2016 11:20	10/27/2016 11:20	Harry	Katherine	Investment Review	9/5/2014 0:00	Equity Ass	80
10/28/2016 0:00	10/19/2016 10:04	10/19/2016 10:10	Harry	Katherine	Admin Review	9/25/2016 0:00	Alternativ	50
10/28/2016 0:00	10/19/2016 9:39	10/19/2016 12:31	Harry	Katherine	Admin Review	9/25/2016 4:11	Alternativ	50

The **Review Exception** extract has several of the same filters that are available for the **Review Exception** widget and also gives **Users** the ability to search by the **Reviewer** and **Approver Last Names.**



Review Exceptions Search Screen

There are some **Review Exception Details** displayed when a **User** uses the filter and searches on the **Review Exceptions** search screen.

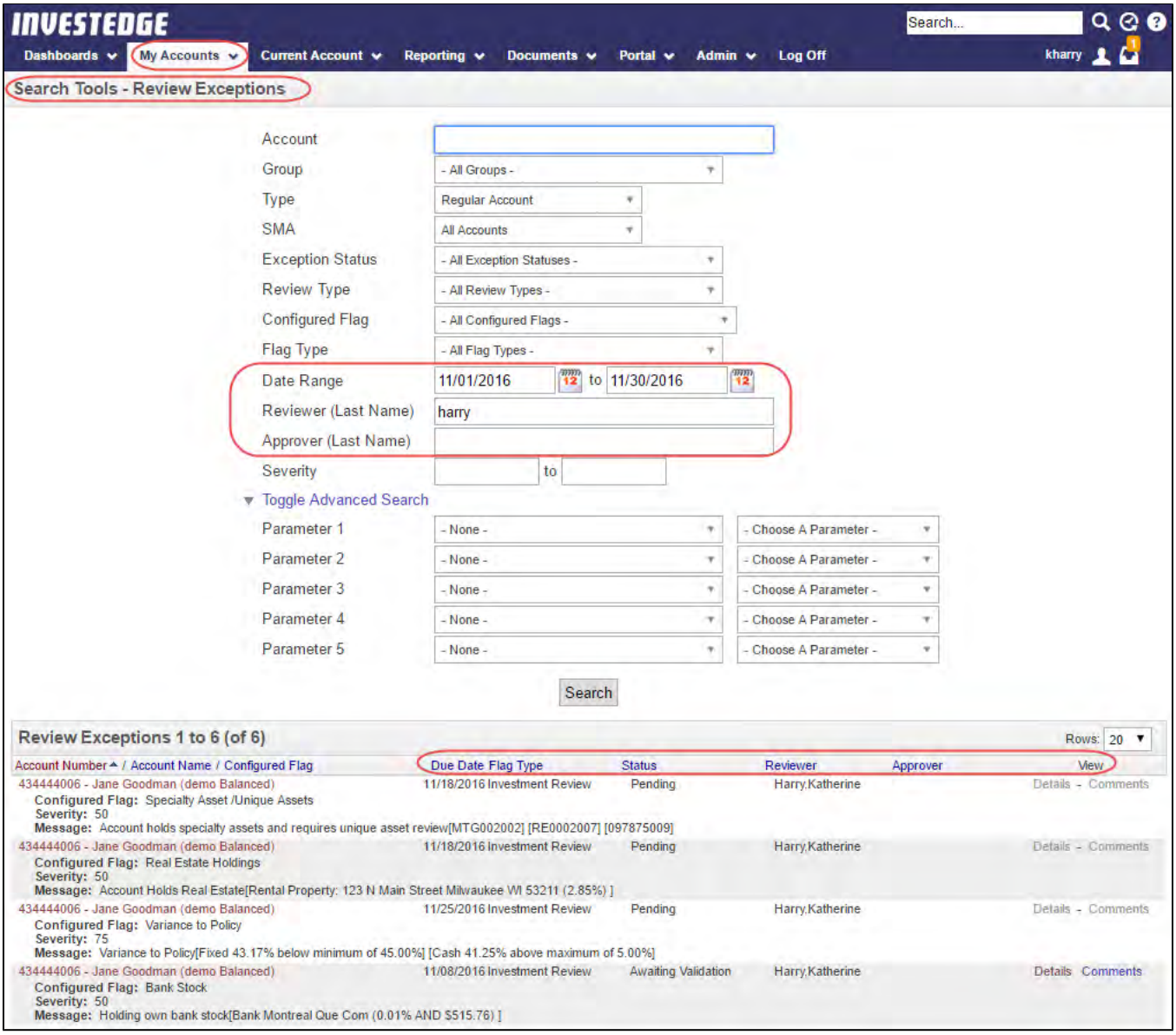
The **Reviewer** and **Approver Last Name** filters are a great way to narrow search results.

Use the **Date Range** to find **Exceptions** that are past due.

The **Review** can be viewed by clicking the **Account Name.**

> **NOTE:** The default **Exception Status** for a search is **All Review Exceptions.** It is recommended to select the **Status** most relevant to your workflow.

For more details: Search Tools > Review Exceptions

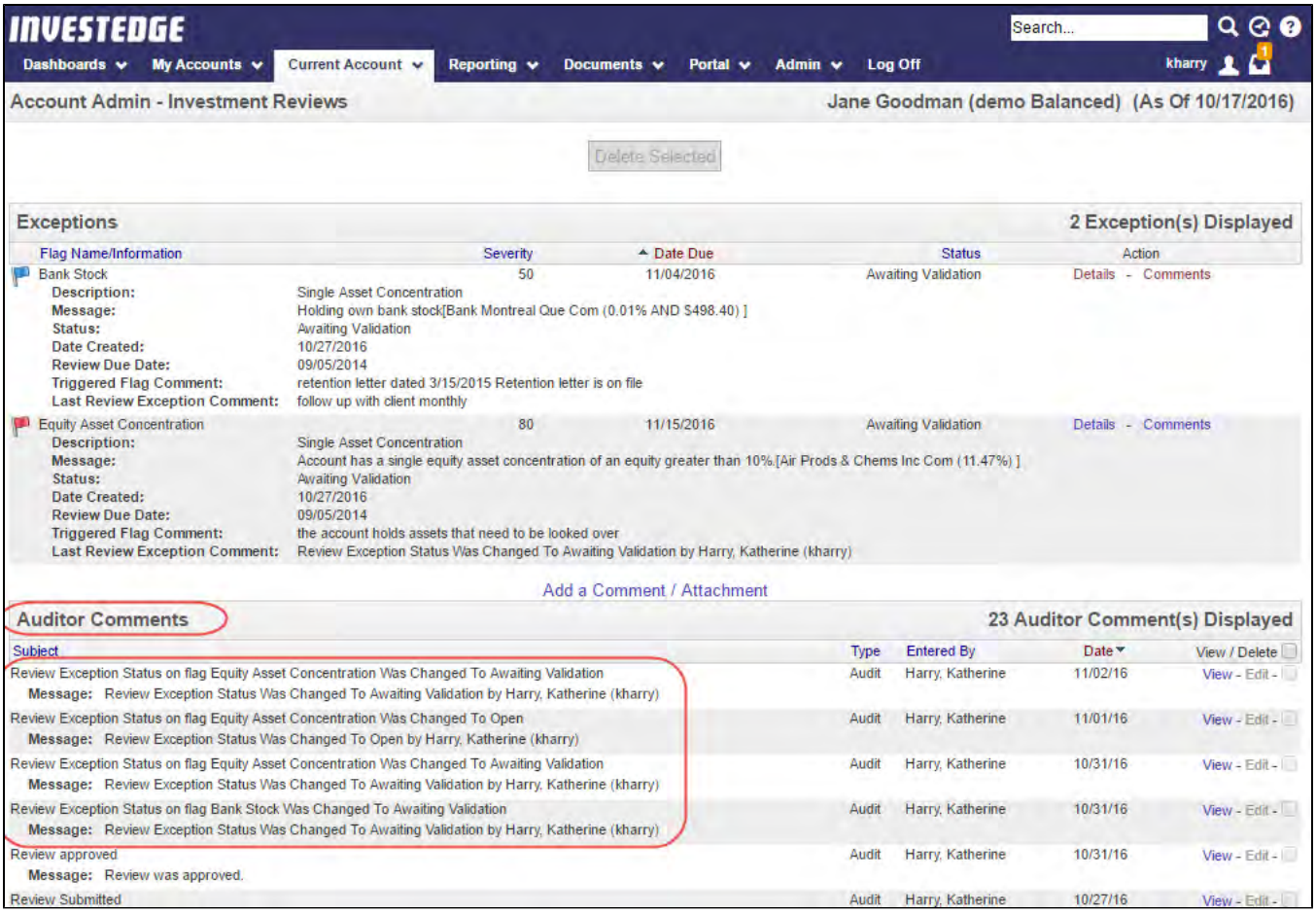


Audit Trail

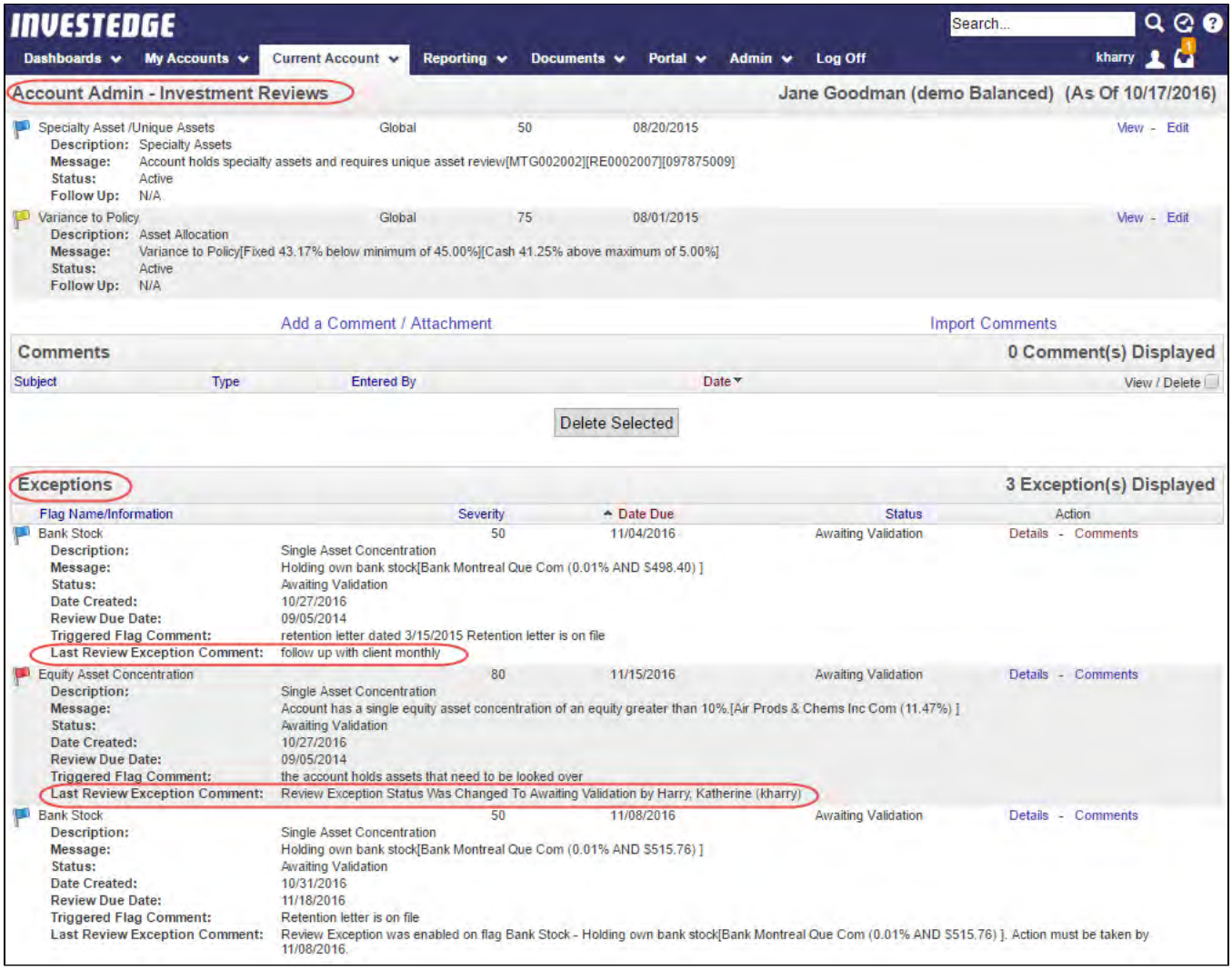
There are system-generated **Comments** that provide an audit trail of changes made to the **Review** including changes to **Review Exceptions.**

Comments are generated when an **Exception** is enabled for a **Flag,** when a **Review Exception Due Date** is changed, when a **Comment** is edited and when an **Exception** status changes.

> ⚠ **NOTE: Auditor Comments** are linked to the **Review** record while **Audit Type Comments** are linked to the **Exception**



The last **Review Exception** comment is also displayed for each **Exception** in the **Exceptions** section of the **Review.**


INVESTEDGE
Search...
Dashboards
My Accounts
Current Account
Reporting
Documents
Portal
Admin
Log Off
kharry
Account Admin - Investment Reviews
Jane Goodman (demo Balanced) (As Of 10/17/2016)
Specialty Asset /Unique Assets Global 50 08/20/2015 View - Edit
Description: Specialty Assets
Message: Account holds specialty assets and requires unique asset review[MTG002002][RE0002007][097875009]
Status: Active
Follow Up: N/A
Variance to Policy Global 75 08/01/2015 View - Edit
Description: Asset Allocation
Message: Variance to Policy[Fixed 43.17% below minimum of 45.00%][Cash 41.25% above maximum of 5.00%]
Status: Active
Follow Up: N/A
Add a Comment / Attachment
Import Comments
Comments
0 Comment(s) Displayed
Subject Type Entered By Date View / Delete
Delete Selected
Exceptions
3 Exception(s) Displayed
Flag Name/Information Severity Date Due Status Action
Bank Stock 50 11/04/2016 Awaiting Validation Details - Comments
Description: Single Asset Concentration
Message: Holding own bank stock[Bank Montreal Que Com (0.01% AND $498.40)]
Status: Awaiting Validation
Date Created: 10/27/2016
Review Due Date: 09/05/2014
Triggered Flag Comment: retention letter dated 3/15/2015 Retention letter is on file
Last Review Exception Comment: follow up with client monthly
Equity Asset Concentration 80 11/15/2016 Awaiting Validation Details - Comments
Description: Single Asset Concentration
Message: Account has a single equity asset concentration of an equity greater than 10% [Air Prods & Chems Inc Com (11.47%)]
Status: Awaiting Validation
Date Created: 10/27/2016
Review Due Date: 09/05/2014
Triggered Flag Comment: the account holds assets that need to be looked over
Last Review Exception Comment: Review Exception Status Was Changed To Awaiting Validation by Harry, Katherine (kharry)
Bank Stock 50 11/08/2016 Awaiting Validation Details - Comments
Description: Single Asset Concentration
Message: Holding own bank stock[Bank Montreal Que Com (0.01% AND $515.76)]
Status: Awaiting Validation
Date Created: 10/31/2016
Review Due Date: 11/18/2016
Triggered Flag Comment: Retention letter is on file
Last Review Exception Comment: Review Exception was enabled on flag Bank Stock - Holding own bank stock[Bank Montreal Que Com (0.01% AND $515.76)]. Action must be taken by 11/08/2016.

User Rights and Site Configurations

User Rights

There are **Rights** associated with **Review Exceptions:**

- **Accounts-ReviewExceptionReviewer -** the ability to edit due dates on review exceptions once they are in open status
- **Accounts-ReviewExceptionAdmin -** the ability to progress a review exception from the open status to the awaiting validation status or closed status and move a review exception back to open.
- **Accounts-ReviewExceptionDueDate -** the ability to progress a review exception from the open status to the awaiting validation status

The standard functionality for adding **Comments** and **Attachments** is included with **Review Exceptions.**

This functionality works the same as the **Comment/Attachment** functionality for **Accounts** or **Reviews.**

Exception Status and User Rights Table:

Review Exception Status	Reviewer User Right (Accounts-ReviewExceptionReviewer)	Admin User Right (Accounts-ReviewExceptionAdmin)	Edit Due Date User Right (Accounts-ReviewExceptionDueDate
Pending	Edit or delete allowed	Edit or delete allowed	Allowed
Open	Limited to adding comments	Limited to adding comments	Allowed
Awaiting Validation (optional status, requires manually closing exceptions)	Cannot edit	Able to update status to Closed or Open	Allowed
Closed	Cannot edit	Cannot edit	Cannot edit

Site Configurations

There are **Site Configurations** related to this feature:

Compliance.EnableMonitoredExceptions - whether or not to display fields and screen sections related to Review Exceptions for Investment Reviews

AdminReview.EnableMonitoredExceptions – whether or not to display fields and screen sections related to Review Exceptions for Admin Reviews

Compliance.MonitoredExceptionClosureStatus - whether to put Review Exceptions into Awaiting Validation (3) status or Closed (4) status when the associated Configured Flag closes

Please contact Client Services for further information on **Site Configurations** for **Review Exceptions.**