Web: www.soluno.legal
Email: info@devlossoftware.com
Phone: 1 (844) 338-5674
More: support@devlossoftware.com

Frequently Asked Questions

Trust Accounting with Soluno

General:

Will Soluno cover all my accounting and billing needs?

Yes. Soluno is an integrated, Cloud-based matter management, time, billing, and accounting software designed for law firms of all sizes. It includes a full suite of back-office features, including time and expense entry, general accounting, trust accounting, billing, financial and productivity reporting, accounts payable, and more. No need for any other accounting software.

Is Soluno compliant with all Canadian regulations?

Yes. Soluno is a Canadian company and was designed for Canadian law. It is fully compliant with all provincial, Law Society, and Canadian Revenue Agency (CRA) requirements. The software supports accrual accounting methods, tracks CRA payments and refunds for simplified remittance, creates multiple HST/GST/PST reports and enables your law firm to bill clients outside of your province with the appropriate tax rates. You can read about our Canadian-specific features on the Soluno website.

Where is my data stored?

If you use Soluno on-premise your data is stored on your own server. The data for law firms using the Cloud version of Soluno is securely hosted using Microsoft Azure's Canadian-based data centres.

Can I convert my existing data to Soluno?

Yes. Soluno provides a full matter history conversion to new users. The conversion process does not include opening balances for the current period.

For a limited time, Law Society of Alberta members will be able to convert their data for free.

How does uploading trust safety accounting work within Soluno?

Soluno ensures that all your LSA-required datasets are accessible and simple to upload to the Law Society.

Can I control who can access my firm's accounting functions within Soluno?

Yes. Soluno's extensive user security management system makes it possible for software administrators to set user access limits for all functions, areas, and reports. The system is also able to build ethical walls between users if required.

If I have a question, where can I go to get help?

Soluno has an award-winning, Canadian-based, live support team that is accessible by email, phone, or live chat.

Web: www.soluno.legal
Email: info@devlossoftware.com
Phone: 1 (844) 338-5674
More: support@devlossoftware.com

Banking:

Does Soluno support multiple trust bank accounts?
Yes. Soluno allows law firms to have an unlimited number of bank accounts associated with each matter. You can even associate accounts with any area of law, files, clients, and users.

Does Soluno protect against overdrawing trust accounting and other bookkeeping errors?
Yes. Soluno is designed to prevent overdrawing trust accounts and maintain separate trust funds, operating funds, and ledgers to prevent avoidable balance errors. All client ledgers are also individually tracked. By combining the proper use of Soluno with strong business practices, your firm can ensure it remains error-free and in compliance.

Does Soluno accept trust payments from credit cards?
Yes. Your firm will be able to receive trust funds from credit card payments, using the LawPay integration. These transactions are pushed into Soluno for users to assign to the appropriate files.

Am I able to print trust disbursement cheques?
Yes. Both individual and batch cheque printing is possible with Soluno. When cheques are printed, the appropriate client and file information is included and updated within its original ledgers. Cheques that have been issued manually can also be recorded within Soluno.

Am I able to transfer client trust balances between matters?
Yes. Soluno can do file-to-file trust transfers in addition to allowing transfers between operating and trust accounts. Soluno ensures these transfers remain linked and reconciled regardless of where client trust funds are moved.

How does Soluno process payments from trust funds?
Trust funds within Soluno can be used to pay any invoice. When a payment is made, Soluno records the payment transaction in trust, the deposit transaction in the appropriate operating account, and then marks the invoice as paid. Soluno also offers the ability to transfer from trust at the time of billing while still preventing trust overdraft.

Does Soluno record trust transactions if client information is unknown?
No. All trust transactions must be associated to a file otherwise the transaction will not be recorded.

Which non-cheque transactions can Soluno track?
A non-cheque transaction such as an electronic payment can be recorded as a Bank Draft, Certified Cheque, Electronic Fund Transfer (EFT), Credit Card, Debit Card, Interest, or NSF transaction. Cash transactions can be marked as Cash.

How does Soluno track cash transactions over a threshold amount?
Soluno offers the ability to produce a bank report, showing transactions by payment type that exceed a specified threshold amount.

Web: www.soluno.legal
Email: info@devlossoftware.com
Phone: 1 (844) 338-5674
More: support@devlossoftware.com

Are third-party bills and disbursement payments trackable from trust?

Yes. These bills are tracked within the appropriate files and upon completion, are paid utilizing trust funds.

Can I void previously entered cheques?

Yes. Soluno records the original transaction and the balance of your trust ledger will reflect the cheques that need to be re-issued.

Am I able to void reconciled cheques?

Yes. In Soluno, when a reconciled cheque is voided, a new voided entry is posted to the date-of-voided. This method ensures you can void reconciled cheques without the need to edit the original, reconciled entry.

Reconciliation & Reporting:

How does Trust Bank reconciliation work within Soluno?

Soluno has a robust 3-way trust reconciliation process. Trust bank reconciliations can be completed manually, or by uploading an electronic bank statement and using Soluno's automated tool. Once completed, reconciliation reports will always include a comparison with your firm's client trust listing and will append a client trust listing report to the bank reconciliation document.

Is a bookkeeper or accountant able to run a reconciliation on my behalf?

Yes. Soluno provides accountants and bookkeepers free access to its system so that they can reconcile your firm's work. Additionally, with Soluno's web-based Cloud system, reconciliations can be performed from anywhere via internet-connected devices.

Am I able to import bank feeds into bank reconciliations with Soluno?

Yes. Your law firm can import any bank feed information. Once imported, Soluno automatically matches bank feed entries with existing Soluno entries. The system also provides a list of bank feed entries that have not yet been posted into Soluno.

Will I be able to edit transactions once they are reconciled?

No. Soluno automatically prevents transactions from being edited once they have been reconciled. This feature prevents any complications from occurring in your trust balance. Critical changes to a transaction can be made by reopening the reconciliation, making the necessary changes, and then re-reconciling.

How are uncleared trust transactions reported?

During the bank reconciliation process, Soluno reconciles and lists any outstanding trust entries against the bank journal. Firms can also run the *Client Summary: Files and Balances* report to see when stale client trust funds were last handled.

Web: www.soluno.legal
Email: info@devlossoftware.com
Phone: 1 (844) 338-5674
More: support@devlossoftware.com

Which trust reports does Soluno create?

Soluno's reporting tool can generate multiple highly customizable reports for all aspects of Trust Accounting. These reports comply with the Prescribed Financial Records rule 119.36 (4), and can be accessed as .PDF, Excel, or .CSV files. Among Soluno's default reports and views are:

- **Trust Bank Reconciliation:** 3-way reconciliation.
- **Trust Bank Journal, *Cash In*:** a list of all cash payments over a selected threshold that occurred during a specified period.
- **Trust Bank Journal, *History*:** all activity (including changes) made to trust account entries during a specified period.
- **Trust Bank Journal:** All activity for any or all trust accounting during a specified period. Able to display both receipts and disbursements, or separately if required.
- **Transfer Journal, *Operating to Trust*:** All operating-to-trust transfers.
- **Transfer Journal, *Trust Matter-to-Matter*:** File-to-file transfer made to any or all trust accounts.
- **Transfer Journal, *Trust to Operating*:** All trust-to-operating transfers.
- **Trust Ledger:** shows all contacts & files with an associated trust balance, plus a detailed view of all trust transactions that have occurred.
- **Trust Ledger, *Cash In*:** displays any matters that received a cash payment into the trust bank that exceeds a selected amount.
- **Trust Listing:** provides all contacts and matters that have a trust balance associated with them.
- **Trust Audit Trail:** Produces entries and changes by date, user, and status of all entries created or modified in the trust account
- **Client Summary, *Files with Balances:*** A highly customizable report of all files and their associated bank entries.
- **Client Ledger:** A detailed report of all client contact files.

Additionally, Soluno can create 70+ different financial and productivity reports including:

- General ledger
- Balance sheet
- Trial balance
- Profit and loss
- Audit trail
- Time and expense reports
- Receivables
- Billing

Alberta Law Society Members Can Save:

Alberta law firms that pre-pay for an annual subscription and implement before December 31st, 2020 will receive an additional 10% off Soluno's MSRP, and a full matter history conversion for free. Go to www.soluno.legal/start/alberta to book a demo and learn more.