



SESSION 4

Minimal Requirements to Support a Professional Advisor's Invoice for Services Provided

While professional services firms differ in their billing practices and the form used for billing, the following items at a minimum should be included on a professional advisor's invoice for services provided:

1. The specific period of time during the services for which the institute is being billed were provided
2. A brief description of the services provided during this billing period
3. The number of hours of professional services each member of the professional services team provided during the billing period and the total number of hours provided for all members of the professional services team
4. The billing rate (usually hourly) for each member of the professional services team
5. The costs to the institute for each member of the professional services team based on the number of hours each professional advisor provided during the billing period and the individual advisor's billing rate
6. The total costs to the institute for all services provided by all professional advisors during the billing period
7. Itemization of all expenses the professional advisor incurred during the billing period and a brief description of the purpose of each expense
8. Receipts for expenses (optional) or a statement that says receipts are available and can be provided to the institute upon request

