Investment Trust Company

Managers of Private Wealth

THOMSON

TAX & ACCOUNTING™

Investment Trust Company is a Colorado-based manager of private wealth chartered in 1989 to provide comprehensive and integrated financial services to individuals, families, and charitable organizations. Our mission is to provide our clients with the expertise and services they need to achieve their financial objectives.

The organization is personally owned and managed by its principals. All of the firm's senior professionals work directly with clients and set high standards of integrity and professionalism to which Investment Trust Company is committed.

Challenges

- Reduce high costs associated with our fiduciary tax responsibility
- Manage the increasing tax workload brought on by new clients
- Streamline the tax return preparation process without jeopardizing quality
- Ensure that our clients receive the best tax service we can provide

Solution

- Thomson Tax & Accounting Trust Tax Services

Success

- Reduced fiduciary tax costs by over 40%
- Freed up resources to focus on core business initiatives and clients' needs
- Created a consistent methodology that accommodates diverse client requirements
- Mitigated risk associated with fiduciary tax

Investment Trust Company Partners with Thomson Tax & Accounting

Attracting and retaining clients is an ongoing quest for the Private Wealth Management services industry. Convincing clients that they are receiving unique, value-added services is a key element of this pursuit. That's a key component of what led Investment Trust Company to select Thomson Tax & Accounting as its sole provider of fiduciary tax services. Tom Herrington, President and CEO of Investment Trust Company, gives an account of the decision process and results.

"Prior to partnering with Thomson Tax & Accounting, all tax functions were handled on an in-house basis. We maintained a professional staff including an individual with a CPA and advanced degree in taxation. This individual was supplemented with in-house operational employees who worked on taxes during peak periods. We also employed the advisory services of a local outside CPA firm. We provided solid tax services but found that our costs were high and the draw on firm resources significant.

From a cost perspective, and because of this resource drain that limited our staff from performing their primary competencies, we decided to explore the option of outsourcing our fiduciary tax functions."

Trust Tax Services from Thomson Tax & Accounting

The Thomson Corporation is a global leader in providing essential workflow solutions to business and professional customers. Fiduciary tax preparation is the foundation of the Fast-Tax portfolio of products. By blending the experience and knowledge of fiduciary tax experts with a proven methodology that leverages technology, Thomson Tax & Accounting provides their clients with a superior tax compliance service to ensure a complete, accurate and timely solution.

Thomson Tax & Accounting has provided trust tax services and solutions for more than 35 years.

Reducing Costs While Maintaining Stability

Identifying and retaining qualified trust tax expertise seems to be getting harder each year. This can make for a stressful tax season, as well as uncertainty about the consistency of work produced.

"When we started evaluating tax alternatives, we looked at where the firm was headed and discussed how the industry was evolving. We spoke with a number of experts in the area and attended leading industry conferences. We then drilled down on our business to determine our core competencies and concluded our efforts were best spent providing clients institutional level investment management services and individual personal trust capabilities in the old style of servicing, where the trust officer became almost a family member."

Thomson Tax & Accounting maintains a well-trained, qualified team of professionals that focus on trust taxation year round. And, since cost structure is clear and established before any returns are ever produced, budgeting is simplified. Fiduciary tax expense is lowered while freeing up resources to focus on core business initiatives and clients' needs.

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Trust companies are constantly looking for ways to bring added value to their clients. When it comes to fiduciary tax compliance, Thomson Tax & Accounting delivers.

State-of-the-Art Technology

Thomson Tax & Accounting developed and utilizes the most trusted and widely used technology for fiduciary tax, TrustEase®. It interfaces to all the industry leading trust accounting software packages, so tax-related information can be accurately and efficiently extracted for use in preparing returns. "Thomson Tax & Accounting does a great job of reviewing our accounts throughout the year. As a result, when we reach year end, they are almost always prepared to immediately start actual return preparation."

The web-enabled Administrator's Workstation keeps trust departments connected to the process by providing trust administrators with immediate access to up-to-the-minute tax information. "When we were evaluating solutions, we were concerned about losing control of the tax process to an outside organization. This has not happened with Thomson Tax & Accounting as we continue to maintain our lead role in the process and from our clients' perspective, it's as if we continue to provide all services in-house." No software to install, no distribution or updates—just instant connectivity via browser-based technology.

Reduction of Risk

Thomson Tax & Accounting understands that the fiduciary responsibility of their clients can never be taken for granted. Thomson Tax & Accounting consistently invests in the necessary research and development to support the fiduciary tax discipline. Keeping data available and safe is always a top priority. And, their fiduciary tax professionals follow a standardized, tested process that can be trusted for timely and accurate results. Trust Administrators search for ways to mitigate their risk and to ensure they receive quality results for the best ROI. Fast-Tax delivers on both counts.

Trust Administrators also need more than just someone to prepare tax returns. By partnering with clients, Thomson Tax & Accounting offers a comprehensive, overall solution to their tax needs. Expert advice on tax treatments, suggested alternatives on tax actions, and finding and correcting trust accounting problems that adversely impact the final tax calculations are all part of the Fast-Tax portfolio of services.

Accommodating Clients' Needs

When a customer calls with a question, Thomson Tax & Accounting clients can easily access the complete status of all returns. They can review completed returns, tax letters and other reports right from the desktop. Customers don't have to wait for a call back while the Trust Administrator contacts the tax manager or tax preparer for information. Our technology makes it easy to check on tax letters, review information and quickly respond to customers' calls. This allows the trust company to have complete control over the process and information that is readily available to their customers. "Since moving to Thomson Tax & Accounting, the traditional resource crunch and increased stress level associated with tax season have largely disappeared. Our trust officers are now better able to focus on the client's issues, not the preparation of the tax return. As a result, both our clients and the firm have benefited from the relationship."

Trust companies are constantly looking for ways to bring more value to their clients. When it comes to fiduciary tax compliance, Thomson Tax & Accounting delivers.

For more information on the integrated wealth management services offered by Investment Trust Company, contact the relationship management team at 303.778.6800 or visit the website at www.investmenttrust.com.

For more information on the tax compliance services offered by Thomson Tax & Accounting, contact us at 888.706.1041 or visit the website at FastTax.Thomson.com.