UMB

THOMSON
TAX & ACCOUNTING™

UMB's Asset Management group is a full-service investment advisory and financial planning organization that combines the strength, resources and expertise of a multibillion dollar asset management firm with the personalized service of a private bank with national scale.

UMB partners with clients to develop customized solutions and deliver investment advisory and financial planning services that are designed to grow and preserve wealth.

Challenges

- Find a tax expert that can meet diverse needs while minimizing staff involvement in the process
- Reduce the rising costs associated with fiduciary tax responsibility
- Streamline tax return preparation process without jeopardizing quality
- Ensure that our clients receive the best tax service possible

Solution

- Thomson Tax & Accounting, Trust Services

Success

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

UMB Switches to Thomson Tax & Accounting for Fiduciary Tax Work

Attracting and retaining clients is an ongoing quest for the banking and financial services industry. Providing clients with unique, value-added services is a key element of this pursuit. That's what led UMB to switch to Thomson Tax & Accounting, Trust Services as its fiduciary tax services provider.

UMB was already outsourcing its fiduciary tax function to a large accounting firm, but they weren't realizing the benefits and cost savings that were expected.

"When we made the decision to outsource our trust tax function, we expected to eliminate much of the day-to-day involvement with fiduciary tax work. We just weren't seeing the focus and attention from the provider we had desired. This is the core business of Thomson Tax & Accounting's Trust Services, and we are now seeing the results we originally anticipated." – **Clyde Wendel, President, UMB Asset Management**

Thomson Tax & Accounting, Trust Services

The Thomson Corporation is a global leader in providing integrated information solutions to business and professional customers. By combining experience, knowledge and technology we provide clients with superior client service.

The combination of experienced people, superior technology and a proven process ensures a complete, accurate and timely solution for your fiduciary tax needs. Thomson Tax & Accounting, Trust Services has provided trust tax compliance services and solutions for over 35 years.

Reduce Costs while Maintaining Stability

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

"UMB has more than nine decades of wealth management experience and a distinguished track record for performance. We forge a relationship with our clients based on knowledge, trust and delivering on our promises. When I look to solutions that affect our clients, I need to be confident we are receiving world-class service. Thomson has met and even exceeded our expectations for service, commitment and professionalism." – **Clyde Wendel.**

Thomson Tax & Accounting, Trust Services maintains a well-trained, qualified team of professionals who focus on trust taxation year round. And since our 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 your core business initiatives and your clients' needs.

State-of-the-Art Technology

Thomson Tax & Accounting, Trust Services was developed to utilize 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 has the expertise and knowledge to get the most out of their own technology while providing consistent, accurate results. They also use this technology to keep me informed about the overall process and status of work; that makes me realize I am not losing control of the process." – **Michelle Sullivan, Vice President, UMB Asset Management**

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. Keeping data available and safe is always a top priority. Many trust departments are struggling with the time and cost associated with the management of platform and database updates, upgrades, maintenance and security. Thomson Tax & Accounting, Trust Services maintains a state-of-the-art data center that ensures security and delivers peace of mind.

Reduction of Risk

Thomson Tax & Accounting, Trust Service understands that the fiduciary responsibility of our clients can never be taken for granted. We consistently invest in the research and development that is needed to support the fiduciary tax discipline. Our tax professionals follow a standardized, tested process that can be trusted for timely and accurate results. Trust Administrators are looking for ways to mitigate their risk and to ensure that their clients are receiving quality results that minimizes the overall tax expense. Thomson Tax & Accounting, Trust Services delivers on both counts.

Trust Administrators are looking for more than just a "preparer" of tax returns. Thomson is partnering with clients to offer 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 a part of our Trust Tax service.

Accommodate Client Needs

Clients don't have to wait for a call back while you contact the tax manager or tax preparer for information. Our technology makes it easy to check on tax letters, review information and quickly respond to clients' calls. This allows the trust department to have complete control over the process and information that is readily available to the client. "Having the ability to quickly and accurately respond to our clients requests was a key component in the evaluation of possible tax solutions. Consistency and dependability from Thomson Tax & Accounting, Trust Services allows us to meet our client's needs without having to worry about the quality of the fiduciary tax function." – **Michelle Sullivan**

Trust departments are constantly looking for ways to bring more value to their clients. Whether it's providing up-to-date information on Federal and State tax calculations that aid in planning or raising cash to pay estimates, Thomson Tax & Accounting, Trust Services delivers. It's a process that ensures timely notification and relevant planning information that translates into total value for clients.

UMB Asset Management Group

Our products and services are founded on four pillars of strength: Comprehensive Wealth Planning strategies, Trust Management, Private Banking, and Investment Advisory.

- **Comprehensive Wealth Planning**

  Strategic financial review of a client's resources and goals, resulting in personalized wealth accumulation strategies: Asset preservation, estate; retirement and insurance planning; and advanced tax strategies.

- **Trust Management**

  Commitment to a client's wealth planning through personal client relationships. Breadth and depth of experience combines with a vast range of resources and products to help clients achieve financial objectives.

- **Private Banking**

  Engaged, professional partnership with a dedicated Client Manager to evaluate resources, establish priorities and manage everyday banking needs. Personal attention and access to top-tier banking and credit solutions.

- **Investment Advisory**

  Competitive investment performance, a philosophy that emphasizes quality in all asset classes, access to key investment personnel and superior client service focused on individual investment needs.

For more information on the trust planning, management and administration services offered by UMB, contact the relationship management team at 877.438.8279 or visit the website at www.UMB.com.

For more information on the tax compliance services offered by Thomson Tax & Accounting, contact us at 888-862-4015 or visit the website at www.fasttax.thomson.com.

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