Client Profile

The client is a leading independently managed wealth management firm in New York City. They have been providing comprehensive wealth management services to their clients for over 25 years. As an independent, registered investment advisor, the firm provides sophisticated planning, investment management and highly integrated tax strategies. These services are highly personalized and serve high net worth individuals and families, as well as business owners, executives and entrepreneurs looking to grow their wealth.

The client has been recognized as one of the Top Financial Advisory firms in America by *Worth* magazine and *Medical Economics*. *Investment News* called the firm one of the 50 Largest Financial Planning firms and *Financial Advisor* named them a Leading RIA firm.

Business Challenge

As the firm continued to grow, many of the manual processes became unwieldy and costly. As part of the range of advisory services delivered to their clients, the firm provided tax planning. This included a broad set of activities including return preparation, filings and accounting for charitable donations. Many of the activities required to provide these services were manual, requiring data entry and checking by experts on staff. While costly, these manual efforts still resulted in errors in generating tax returns.
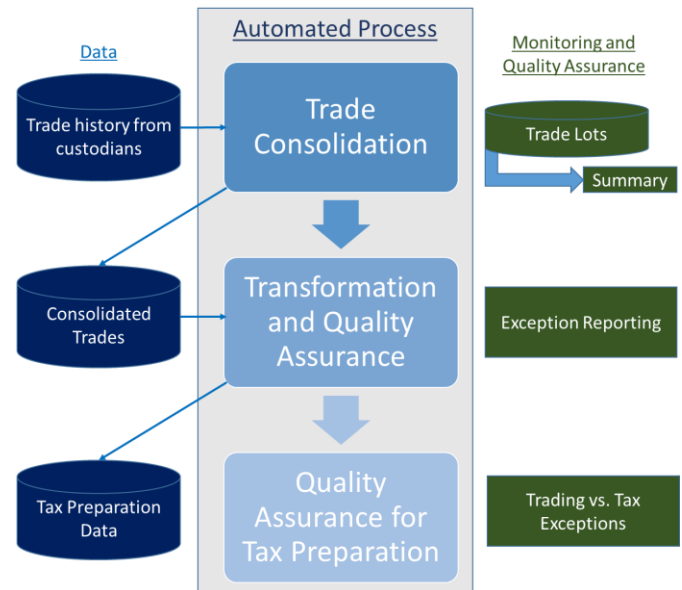
The firm sought to reduce the significant cost, time and effort required to manually process trades and other transactions for tax preparation.

Solution Approach

Actionable Strategies provided specific expertise to design and develop an automated process to turn raw trading and financial transactions into tax information. Experience with Lean process, data analytics and application integration allowed Actionable Strategies to rapidly deliver a solution that:

◆ Extracts stock, bond and other trades as well as other financial activity from custodians who hold the assets on behalf of the client
◆ Consolidates trading and other data into tax lots by types of assets and transaction type
◆ Transforms consolidated trading data into tax information for loading into the tax system
◆ Identifies the source of any discrepancies

Business Results

The automated process delivered ongoing benefits.

◆ Eliminated cost from personnel entering data
◆ Reduced the time to determine tax liabilities and prepare returns for filing
◆ Eliminated quality issues from data errors
◆ Reduced oversight requirements from senior management
◆ Enabled the Lean, straight-through process to operate in future years, even with data and technology changes