Selecting Pooled Trust Software
Making the right decision for the organization

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Problem
Selecting the appropriate accounting software is no easy task!

Keys to Unlock the Right Solution:
- Niche application
- Affordability
- Evolving technology

Starting the Search
Questions for Your Checklist
☑ Is the software a good fit for the organization?
☑ Can it be customized to fill specific needs?
☑ How many employees can it accommodate?
☑ How many clients can it accommodate?
☑ How is the data backed up? How quickly can it be retrieved?
☑ What measures are in place for data security?
☑ What type of tech support is provided?
☑ What is the total cost of ownership?
Reviewing the Product

Questions for Consideration

☑ Can it provide the accounting tasks needed?
☑ Is it user friendly?
☑ Are there strong controls in place?
☑ What kinds of reports can it produce?
☑ What will the statements look like?
☑ What type of data does it maintain?
☑ Can it store extensive notes?
☑ Does it provide alarms?
☑ What happens when an account closes?

Reviewing the Product

Questions Continued

☑ How often are updates done?
☑ How quickly does the provider address issues?
☑ How long will installation take? What issues may arise during this process?
☑ What type of training does the provider offer for the transition?
☑ Does the provider offer help with importing data?
☑ What happens in 5 years?
☑ Can you speak with others using the product?

Software Available Today

- Pooled Trust Administrators Google Group recently surveyed
  (https://groups.google.com/forum/#!forum/psnt)
- Findings indicate many are developing internal solutions using Microsoft Access and SQL Server
- Others reported on are as follows
Abacus Data Systems

Law practice software that incorporates client database management with trust accounting

Benefits:
- Works well for a pooled trust with one operating account and multiple beneficiaries
- No overdrafting or commingling allowed
- Allocates interest using monthly average daily balance

Drawbacks:
- Lacks ability to interface with banks for downloading statements directly to the system or writing checks

Accufund

Accounting products for non-profit and government agencies, adapted for trusts or representative payees

Benefits:
- Offers customization, strong controls/segregation of duty and database entry for client information
- Ability to follow reports
- Accounts payable by check or EFT
- Automation of fee posting and recurring data entry

Bill Pay Screenshot
Account Status Screenshot

AddVantage by SunGard

A real-time, browser-based solution for asset management and trust accounting

Benefits:
- Allows for utilization of the pooled funds, including fees, being charged on the subaccount level
- Distributions from sub accounts transacted by ACH, wire or checks
- Offers various levels of reporting
- Client statements can be generated for any time period via hard copy or online

AIM by BFA Software

Provides customization for both personal and financial data intended for guardians, conservators and representative payees

Benefits:
- Built on IBM Lotus Notes platform to offer varying levels of security
- Offers account segregation within a master checking account
- Reporting capabilities include taxes, compliance, beneficiary visit schedules and automated court forms
- Automated check processing and budget management available
ARC of Indiana by SIM2K

Specifically created for use by a pooled trust and can be integrated with QuickBooks

Benefits:
- Posts market changes and fees to individual accounts
- Easy access to previously paid bills and current account balance
- Warnings that help enforce spending mandates
- Various user level controls to define access
- Detailed information tracking for individuals and agencies associated with a specific client

Disbursement Screenshot

Charlotte by SunGard

For independent banks and trust companies that provides portfolio management, securities processing, performance reporting and regulatory compliance

Benefits:
- Provides flexible reporting by setting up specific reporting groups
- Fully integrated for proper tax reporting and auto-pay of recurring bills
- Support available during standard business hours
**EMS by SEM Applications**

A software program designed for fiduciary and guardian services

Benefits:
- Provides an intake checklist to ensure all documentation has been submitted
- Reporting available for subgroups including SS and those 65+
- Payment automation and spending warnings available
- Various user level controls to decline access
- Web based and can be integrated with QuickBooks

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**FIS Trust Desk by FIS Global**

A fiduciary, trust, investment and custody wealth management platform

Benefits:
- Provides client communication tools, efficient processing, fully integrated portfolio management and performance measurement tools

Drawbacks:
- Not much information available on the software to fully review

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**TrustNet by HWA International, Inc.**

In trust accounting since 1977 with focus on pooled trusts solutions in last five years

Benefits:
- Full version or EMIS, a modified system useful for Pooled Trust organizations with under $10MM in assets
- Specialized for Pooled Cash Funds, Pooled Invested Funds that include cash, and Pooled Mutual Funds
- Pooled Fund Allocation module allocates income earned by the pool and assesses fees to each beneficiary
- Stores scanned documents, client notes and contact details
- Offers customizable reports and extensive support
In Summary

Choosing the right software for your organization is critical.

Using the information provided in this presentation coupled with an exhaustive search process is recommended for pooled trusts considering a software purchase.

Questions?