

Broadridge and Convey Align to Provide Comprehensive Tax Outsourcing Solution to Broker-Dealers

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LAKE SUCCESS, N.Y. & MINNEAPOLIS--(BUSINESS WIRE)-- Broadridge Financial Solutions, Inc. (NYSE: BR) and Convey Compliance Systems have partnered to provide a comprehensive tax reporting and tax compliance solution designed to meet the increasingly complex tax processing and withholding needs of broker-dealers.

As a result of the strategic alliance, Broadridge and Convey will offer an end-to-end tax outsourcing solution to streamline a number of labor-intensive back office functions, including Information Reporting, Cost Basis Reporting, Withholding Management and Broker Compliance.

“A broker-dealer’s tax information reporting responsibilities are greater than ever. With increased scrutiny on NRA (non-resident alien) reporting introduced by the Foreign Account Tax Compliance Act (FATCA) legislation along with the new Cost Basis Reporting/Troubled Asset Relief Program (TARP) regulations, financial institutions need an effective agnostic outsourcing solution to better manage the cost and risk associated with these new responsibilities,” said Geoff de Lesseps, Senior Vice President, Investor Communication Solutions, Broadridge. “Through our alliance with Convey, Broadridge can provide broker-dealers with real-time tax reporting via a more flexible, customizable platform,” Mr. de Lesseps added.

“We know that broker-dealers are looking for more affordable, flexible options to address their tax compliance needs across multiple business lines,” said Brian Provost, CEO at Convey Compliance Systems. “We are excited to be working with Broadridge to extend our proven tax reporting technologies to the broker-dealer market. Our combined expertise and shared strategy of applying technology innovation to reduce overall processing costs will help the broker-dealer community deal more efficiently with the rapidly changing compliance environment,” Mr. Provost continued.

Tax Managed Services is the latest offering to Broadridge’s suite of Tax Information Reporting Services (TIRS) which includes income reclassification, calculation of Original Issue Discount (OID), Real Estate Mortgage Investment Conduits (REMICs), Widely Held Fixed Investment Trusts (WHFITs), processing for Unit Investment Trusts (UITs) and Master Limited Partnerships (MLPs). Broadridge has offered tax reporting solutions to the brokerage industry for over 25 years.

About Broadridge

Broadridge is a technology services company focused on global capital markets. Broadridge is the market leader enabling secure and accurate processing of information for communications and securities transactions among issuers, investors and financial intermediaries. Broadridge builds the infrastructure that underpins proxy services for over 90% of public companies and mutual funds in North America; processes more than \$3 trillion in fixed-income and equity trades per day; and saves companies billions annually through its technology solutions. For more information about Broadridge, please visit www.broadridge.com.

About Convey

Convey Compliance Systems reduces both the costs and risks associated with handling 1099 reporting at the federal and state level. Clients depend on Convey’s innovation and expertise to assure tax compliance while handling the complexities of reporting and filing tax documents on behalf of customers, vendors and investors. Convey’s solutions combine over 20 years of expertise in 1099 reporting with configurable on-demand software and operational services, all designed to reduce costs, increase efficiency and mitigate risk.

Founded in 1986, Convey serves clients ranging from small businesses processing hundreds of forms to Fortune 500 companies. For more information, visit www.convey.com.

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Source: Broadridge Financial Solutions, Inc.