Broadridge’s Access Data Introduces Unique Tax Management Solution for Mutual Funds and ETFs

Released : 02 28 2011

LAKE SUCCESS, N.Y.--(BUSINESS WIRE)-- Broadridge Financial Solutions, Inc. (NYSE:BR) today announced a unique tax management solution providing mutual fund managers and ETF sponsors access to data to accurately calculate state tax obligations.

Broadridge’s Multi-State Tax Management solution, the first of its kind, collects, organizes and tabulates shareholder account data across distribution channels in all 50 states, without divulging specific shareholder information. It enables chief financial officers and their corporate tax managers to effectively apportion state taxes.

“Until now, a mutual fund or ETF could only estimate aggregate shareholder positions and not effectively calculate the positions by state. As states take a more aggressive stance in scrutinizing tax estimates the market need for this solution became very evident to us,” said Gerard Scavelli, President, Mutual Fund Solutions, Broadridge. “With the extensive information available to Broadridge, we were able to create this solution in collaboration with our clients, and solve a real industry problem,” added Mr. Scavelli.

Multi-State Tax Management streamlines the time consuming and complex process of collecting the data and calculating taxes due across states on a regular basis and provides increased accuracy for stronger risk and expense management. The solution determines average asset holdings and apportions income earned for a particular fund in each state. An analytic dashboard makes it easy for tax managers to review asset positions as well as income and tax obligations at a state level.

“This important tax information is available now for chief financial officers and corporate tax managers to calculate their 2010 taxes and to begin planning for the 2011 tax season,” concluded Mr. Scavelli.

Multi-State Tax Management is the latest addition to Broadridge’s Access Data product suite, which provides enterprise data management, analysis and reporting solutions to address challenges asset managers face in distribution assessment, compensation management, compliance and risk management.

In 2010, Broadridge introduced Market Intelligence for its SalesVision® platform. That product also provides unprecedented information to mutual fund and ETF managers about their competitive position in the independent broker-dealer and registered investment advisor markets, enabling them to make smarter decisions around the deployment of sales and marketing resources, new product development and the strategic direction of their businesses.

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 Access Data

Access Data Corp., a Broadridge Company, is a leader in enterprise data management, analysis and reporting for the financial services industry. Today over 50 leading mutual fund firms and ETF sponsors deploy Access Data’s proprietary technology and services to gain visibility into how sales and assets are generated, insight into their market positions across distributors, and to solve complex problems in distribution, compensation management and compliance and risk management. Access Data’s flagship product, Access Data SalesVision® provides comprehensive storage and analysis solutions, delivering web-based reporting as Software as a Service.

Source: Broadridge Financial Solutions, Inc.