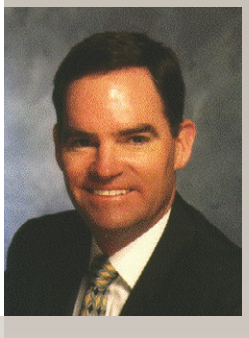
CASE STUDY

PGR Solutions: Quick, Successful Conversion of Assets



Challenge

- Transfer $310 million in assets to new custodian within three months.

Solution

- PGR Solutions selected Trust Company of America as their new custodian. The assets transfer was quick and streamlined using Trust Company's bulk transfer process. In addition, PGR Solutions gained many other operational benefits from Trust Company's custody and trading platform — a single, web-based application combining portfolio management and trade execution.

Benefits

- Reduced the time required for many operational tasks related to client account management which saves PGR Solutions hours each day
- Allows PGR Solutions to invest and divest funds several times a day ensuring that their clients are fully invested at all times
- Save valuable time and eliminate costly mistakes while providing the flexibility to manage billing modifications
- Reduce the number of support calls by enabling clients to go online anytime to retrieve four years of tax forms
- Capitalize on powerful modeled portfolio processing benefits while managing each account individually

"We were dealing with a complex task under a tight timeframe and were very pleased with the speed of the conversion process. The individual attention provided by Trust Company was exceptional. After extensive research and evaluation of other recognized third-party providers, Trust Company can best provide the services necessary for our client accounts."

Dave Roberts
Managing Member
PGR Solutions, LLC

Trust
Trust Company of America

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Founded in 2002, PGR Solutions, LLC, a Registered Investment Advisor, and its members have put their considerable collective experience to use developing superior tools for individuals, businesses, and retirement plans to create and maintain globally diversified investment portfolios that meet their clients' specific financial needs.

Business Issue

Bolstered by its solid, well-researched business plan and proprietary Portfolio Builder and Life Planning Model tools, PGR Solutions experienced quick growth in its first five years of business and had outgrown the manual trading and administration processes of its original custodian. To support continued growth without sacrificing exceptional service, the firm determined there was a dire need to attain greater back office efficiencies and receive information on a timelier basis to best serve its clients. PGR Solutions believed the ideal solution would begin with a single, web-based application for portfolio and trade order management that provided freedom from performing daily reconciliation to third-party software. After careful evaluation of several providers, PGR Solutions deployed the modeled portfolios platform and individualized custody services provided by Trust Company of America.

Challenge

Transfer $310 million in assets to new custodian within three months.

A Smooth Conversion through Teamwork

To ease the conversion process, Trust Company provided PGR Solutions with over 1,300 pre-populated applications, several scheduled mailings to its clients, and the requirements for special broker/dealer applications. Over the course of just over two months, PGR Solutions' managed the collection of all the vital paper documentation, which included the need to liquidate assets in its proprietary fund structure. The fund transfer of PGR Solutions' $310 million in assets took place in just three days due to a combination of the firm's diligence in providing detailed paperwork and Trust Company's ability to handle extensive account reconciliation. The total elapsed time for the conversion: 13 weeks.

Why Convert?

In addition to the efficient transfer of assets, PGR Solutions quickly discovered it benefited from four unique benefits within Trust Company's custody platform and advisor services.

① The firm satisfied its initial need: a single, web-based application for portfolio and trade order management that doesn't require daily reconciliation to third-party software. Reducing the time required for

many operational tasks related to client account management, this functionality saves PGR Solutions hours each day.

② Trust Company's built-in rebalancing tools allow PGR Solutions to invest and divest funds several times a day. Since the entire process to invest new money proportionally across the entire account base takes merely a couple of minutes, PGR Solutions can ensure that its clients are fully invested at all times.

③ PGR Solutions found that it saved valuable time and eliminated costly mistakes by utilizing Trust Company's billing system. After providing Trust Company with its fee schedules, the firm applies them accordingly to each account. Trust Company then automatically calculates and invoices the PGR Solutions management fee. When the firm processes its investment models, the system automatically collects the appropriate funds and delivers the fees to PGR Solutions. The billing system also provides the flexibility the firm needs to manage billing modifications.

④ The use of Trust Company's client inquiry website has improved the distribution of financial information to PGR Solutions' client base. Most importantly, the client website provides timely, accurate tax reporting. Clients can go online at any time and retrieve four years of tax forms, including gain/loss reports. This immediate access for clients reduces the number of support calls, especially during the already hectic tax season.

Additional Value Uncovered

During the asset conversion process, PGR Solutions worked directly with its dedicated Trust Company conversion manager. These consultations yielded an innovative modeled portfolio solution that leverages Trust Company's powerful model portfolio processing benefits while still allowing each account to be managed individually. The unique structure also permits PGR Solutions' sales representatives to request asset allocation changes based on each client's needs.

Additionally, Trust Company's Sales Analytics, a sales force support service, allows PGR Solutions to track and report third-party sales representatives activity. Trust Company also provided PGR their performance numbers from their inception to date and also added all their cost basis information from their prior custodian.

The ability to model process has allowed PGR Solutions the ability to now complete the process in hours instead of days. PGR is now able to see where transfers coming in are in status, a feature provided by Trust Company of America. Lastly, there is one point of contact and a dedicated relationship manager-that understands their business and how they process things.

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A Relationship to Count On

Initially, Trust Company of America delivered the personalized service PGR Solutions needed to complete a swift transfer of assets, including account setup and modeled portfolio structure optimization, which helped the firm achieve crucial business issue goals. Over the course of the asset conversion, PGR Solutions also found that Trust Company's custody platform was capable of delivering flexible technology for seamless client account management. As a result, the firm capitalized on powerful model processing benefits while managing each account individually. All the while, PGR Solutions clients appreciated receiving timely and accurate account information, including critical tax information.

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