SUCCESS STORY

OBJECTIVE: Find a way to improve and simplify the process of benefits distribution processing

The Company
AmbroseAdvisors™
Website
ambroseadvisors.com
Client Type
Third Party Administrator
Contact
Marcus Piquet, Managing Member

COMPANY SITUATION

AmbroseAdvisors is a full-service TPA that specializes in ESOPs. The majority of ESOP sponsors don’t have distribution capabilities provided to them by an institutional custodian, so AmbroseAdvisors needed to handle this for them or they needed to handle it in-house. The process was manual and paper-intensive. As their business grew they found that too much valuable staff time was being absorbed by this clerical work, and the opportunity costs were mounting. They started to look for a “better way” to process payments.

There were also other common processing problems; 1) companies would fail to timely remit withheld payroll taxes and/or 2) the IRS would confuse the amounts withheld from the plan distribution with the company’s regular payroll withholding – both situations would require time-consuming and costly resolution. Finally, all companies, even the small ones, would need to register in each state in which a plan participant resides, creating a significant administrative burden.

THE PENCHECKS SOLUTION

PenChecks immediately came in and took over all benefit distribution processing; including the reporting of all distribution activity to the IRS and state revenue agencies under their account numbers, keeping it away from the company.

PenChecks also remits withheld taxes in a timely manner and is registered in all 40 states which accept withholding. As an added bonus, their well-designed platform also provides plan participants a tremendous level of control and choice, which makes AmbroseAdvisors’ clients look great to their employees.

“They have an excellent client services team and their sales team will go out of their way to support our business...
They even joined us on an important sales call... that was a huge value!”

“PenChecks has given my firm the confidence to compete with much larger institutions because we can now offer a superior and scalable distributions processing platform.”
RESULTS

Clients have reduced their benefits distribution processing costs by 30-50% and have more control over the process.

Marcus is also confident that the firm is 1/3 larger than it would have been had they not begun working with PenChecks; and they have saved thousands of dollars for their clients as well.

His staff is now freed up from tedious paperwork tasks to spend more time on business-building activities.

Importantly, AmbroseAdvisors believes they now have the systems and processes to better compete with the larger financial institutions.

“At the end of the day, we have more satisfied customers and their plan participants are having a much better user experience.”

ABOUT US

PenChecks Trust Company of America (PenChecks Trust) is a state-chartered, non-depository trust company and the largest independent provider of outsourced benefit distribution services and Default/Missing Participant IRAs in the country.

With over 20 years in business, PenChecks Trust is an expert and industry-leading provider of unique and comprehensive solutions for a myriad of trust resolution issues.

Services include automated and branded solutions for benefit payment processing, uncashed/stale dated checks, Abandoned Plan/QTA services and Taxable Savings Accounts. Customers include financial institutions, third party administrators, plan advisors, and plan sponsors.

Contact us or visit our website for more information.

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