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## These Firms are a Step Ahead in Meeting Taxpayers' Needs

### *DALBAR's New Study Identifies Best-in-Class Tax Reporting Documents*

(Marlborough, MA, 2/2/22) [DALBAR](#)'s 2021 review of Composite 1099s sought out best-in-class documents that couple regulatory information with next-level practices that offer additional value to taxpayers.

The fifth version of [Trends and Best Practices in Tax Reporting](#) assessed the quality of Composite 1099s and elements that make them convenient for both investors and tax professionals. Five firms provided optional details and presentational value that stood out from the competition.

BNY Mellon Pershing's top-ranked tax document stands out via its crisp and coherent Summary and Details sections and its comprehensive display of advisor contact details. With customer needs a forethought, superior support is offered via links to relevant online resources and IRS contact information.

"Maintaining an exceptional service experience is our top priority. Our team has the expertise and commitment to anticipate what our clients need, and deliver it effectively," said [Claire Santaniello](#), Head of Operations, BNY Mellon's Pershing. "We are proud to be recognized by DALBAR for our ongoing efforts to make the tax reporting process simple."

Merrill's 2<sup>nd</sup> place tax document features a well-organized Summary section that incorporates tax form boxes and lines to help clients easily transfer information to other pertinent tax forms. Clear alerts direct attention to items that could impact the return, such as data that has not yet been finalized.

Charles Schwab's highly ranked document stands out for its clarity, organization and messaging that highlights the availability of digital tax documents, capitalizing on the opportunity to shift clients to paperless delivery. The firm also makes use of several helpful page elements that further facilitate the ease of use of the document.

Rounding out the best-in-class for this review, Wells Fargo Advisors reduces the likelihood of having to file an amended return by proactively identifying specific assets and CUSIPs whose data is not yet finalized. Few firms utilize account nicknames and personalizing the 1099 document in this fashion allows Wells Fargo Advisors' clients to forge an instant connection with the account in question.

Congratulations to these industry leaders for taking steps to simplify client utilization of tax documents, which are not typically synonymous with the phrase "ease of use".

For more information about DALBAR's *Trends & Best Practices in Tax Reporting*, visit the [Intellect store](#), or email [DALBARIntellect@dalbar.com](mailto:DALBARIntellect@dalbar.com).