



# Funeral Services, Inc.

## A TRUSTED BUSINESS PARTNER FOR PRENEED AND PERPETUAL CARE TRUSTS

**F**uneral Services, Inc. (FSI) exists mainly because of one simple reality: While funeral directors and cemeterians are, in fact, business people, many are not primarily business people. Their main focus is on fulfilling the weighty responsibilities of caring for the deceased and their bereaved families. But the business end of the death care professions is also important, and it can get extremely complicated, especially when it comes to the intricacies of preneed and perpetual-care trusts. Those in the industry can often benefit from the services of professionals who specialize in these areas. That's what FSI does.

Founded by funeral directors in 1978, FSI is a trust-administration and record-keeping company that provides trust solutions to funeral homes, cemeteries, industry associations and financial institutions. For more than 35 years, FSI has been working to lift the burden of establishing and maintaining trusts off the shoulders of its clients.

It's also important to understand what FSI doesn't do. It is not a trustee or investment-management firm. FSI is focused solely on offering the most advanced, most powerful and simplest trust-administration system to the Death Care industry. In this role, the company works with many different trustees and investment managers to fulfill trust-administration responsibilities.

FSI serves both private and publicly owned clients in more than 20 states. In addition to serving death care firms, the company provides trust companies, insurance providers and other organizations with a complete "back-office" solution for the administration and record-

keeping of their respective preneed and perpetual care trusts. In some cases, the death care firm retains FSI, in others the trustee or the trust sponsor retains FSI to provide those same services.

The company is an SSAE-16 Type II compliant service provider, which means it offers all clients assurance that their accounts and financial information adhere to the most stringent auditing standards. In fact, FSI may be the only death care trust administration and record-keeping company that maintains this compliance.

### *The Nuts and Bolts*

But what, exactly, are the nuts and bolts of what FSI does? For the benefit of those who may never have worked with a trust-administration and record-keeping company, here's an overview.

When a preneed contract is sold by an FSI client to a consumer, the client sends a copy of the contract and the consumer's payment to FSI. The company then scans the contract and enters its data into its system. It next records the payment against the contract, determines how much of the consumer payment must be placed in a trust (in states that trust less than 100 percent) and deposits that amount into trust. The non-trusted portion is deposited into the firm's cash account and may be withdrawn at any time.

After the data is entered into the FSI system, clients can view a scanned image of the original contract, the amount paid on the contract and the amount that has been placed in trust. It also displays the current market value of those payments.

FSI clients can also fulfill contracts online and expect those trust funds to be deposited into their bank accounts, usually before 5:00 p.m. the next business day. They can also generate a variety of reports or even download their data for import into programs such as Microsoft Excel for easy analysis.

On the trustee side, FSI reconciles each trust each month and distributes trust appreciation (and expenses) on a pro-rata basis to each firm within the trust, then to each preneed contract, then to each line item on each preneed contract. The company also provides all of the reporting and audit tasks typically required by the state's death care laws. FSI also assists the trustee with tax reporting each year.

### *Difference Makers*

FSI sets itself apart through its long experience in the industry and its dedication to offering highly personalized services that earn the trust of its clients.

"We pride ourselves on being the most knowledgeable trust-administration company in the death care industry," said Bill Williams, president and CEO of FSI. "That doesn't mean we have the answer to every question on the tip of our collective tongues. I believe the mark of true professionals is not that they know all the answers, but that they know where to find all the answers. And when we don't know the answer, we can call on our regulatory and trust legal experts, trustees, CPAs and even state regulators to find the answer for our clients."

Williams also cited several other advantages FSI works hard to offer its clients. The first is in-depth understanding of all federal and state regulations that affect the operations of funeral homes and cemeteries. These can get extraordinarily complex, and they are difficult to master for anyone who isn't focused on their intricacies.

FSI also offers support for preneed license applications and renewals as well as assistance with regulatory agencies and audits. The company's recordkeeping systems also track client funds and earnings down to the contract level.

"We promise our clients the fastest disbursement turnaround times in the industry," added Williams, "as well as offering highly personalized service. Our clients will never call and get an answering machine during office hours."

### *The Technology to Deliver*

As you may suspect, the services offered by FSI require some very sophisticated technology. The company is a Microsoft Certified Silver Partner and utilizes Microsoft's leading SQL database system to operate its preneed contract record-keeping and trust-administration program, PRISM. Developed by FSI's own staff of computer programmers and trust specialists, PRISM simplifies the processing and management of master

preneed trusts for clients. Using PRISM, FSI automates processes that would otherwise be performed manually. This eliminates errors and significantly reduces the time required to process transactions.

### *Growth and Development*

Originally founded in 1978 to serve clients in Florida, FSI began a major expansion of its operations in 2000. The company has always recognized the importance of having funeral directors serve in leadership roles. Today, that includes Bill Williams along with Paul White, vice president of client development and marketing. Both are licensed funeral directors.

Williams has worked full time in the death care profession since 1980 and has extensive experience in trust operations in every segment of the profession, including ownership and management of funeral homes and cemeteries. He joined FSI in 2000 and was named president in 2003. Highly regarded for his understanding of state laws, rules and regulations, he works closely with state associations, lobbyist, regulators and legislators to enhance those laws.

White has been a licensed funeral director and embalmer since 1976 and has spent his entire career in the Death Care profession. He joined FSI in 2005, and his primary focus is on introducing the company's products and services to prospective funeral-home clients and maintaining the standards of excellence that FSI has achieved.

In 2005, FSI invested heavily in modernized technology, building software systems flexible enough to serve clients in every state. The investment paid off, as FSI today has tripled in size, compared to 2000.

In 2009, the company's achievements were recognized, as Williams received the A.B. Coleman Industry Excellence Award. A statement issued by FFDA Executive Director Leigh Ann Bradley said, "In 2008 and 2009 Bill Williams was a true soldier for FFDA and the industry, specifically working closely with the association and helping to promote FFDA's legislative initiatives. Bill spent countless hours drafting suggested language for legislation that FFDA supported and traveled around the state to help educate funeral directors on the importance of the legislation. Bill has been a leader within the death-care industry and FFDA and the association is proud to be a partner with him and FSI."

### *Leading the Way to the Future*

As a pioneer and leader in trust administration and record keeping, FSI remains at the forefront of new developments to serve the industry. The company will continue to invest in technology that enhances its clients' ability to maximize their death care trusts. As the industry evolves, FSI will be there for its clients, leading the way as a trusted partner dedicated to the ongoing success of those it serves. **FBA**