

**FACT SHEET  
MAY 2016  
ULTIMUS FUND SOLUTIONS, LLC**

**I. STATEMENT OF PURPOSE – JOB CREATION**

The Department of Development recommends a Jobs Growth Incentive of twenty-five percent (25%) for a term up to five (5) years for the purpose of creating new employment opportunities for the citizens of the City of Columbus.

**II. PROJECT HISTORY**

Ultimus Fund Solutions, LLC (Ultimus Fund Solutions) provides mutual fund services to small-and medium-sized fund groups including organizational services, fund accounting and administration, transfer agent and shareholder services. The company, which opened in 1999 in Cincinnati, has invested heavily in technology and innovation to better service its clients while opening offices in Indianapolis, Indiana and Columbus, Ohio. Ultimus Fund Solutions' workforce includes accountants, attorneys, paralegals and other investment industry professionals to provide middle and back office services for open and closed-end funds, business development organizations, separately management accounts, private accounts and other investment products. The company received the highest overall score for a mutual fund provider in a 2015 Mutual Fund Administration Survey given by *Global Custodian*.

Ultimus Fund Solutions, LLC is proposing to invest approximately \$200,000 in leasehold improvements, which includes machinery and equipment, to expand its Columbus operations. The company will enter into a lease agreement on a vacant commercial office space consisting of approximately 11,900 square feet at Two Easton Oval, Suite 300 Columbus, Ohio, 43219, with first right of refusal on an additional 10,000 square feet. Ultimus Fund Solutions will retain 28 full-time positions with an associated annual payroll of approximately \$2,127,962 and create 32 new full-time permanent positions with an associated new annual payroll of approximately \$1,644,869, which will be new income tax revenue for the City of Columbus.

Ultimus Fund Solutions is requesting a Jobs Growth Incentive from the City of Columbus to assist in the development of this project.

**III. PROJECT INVESTMENT**

<b>INVESTMENT TYPE</b>	<b>PROPOSED VALUE</b>
Machinery and Equipment	\$50,000
Furniture & Fixtures	\$50,000
Leasehold Improvements	\$100,000
<b>TOTAL INVESTMENT</b>	<b>\$200,000</b>

#### IV. DECISION & TIMING

The project will begin as early as June 2016 with a scheduled completion time of July 2016, contingent upon Columbus City Council approval of the recommended tax incentive.

#### V. EMPLOYMENT

The project will retain 28 full-time permanent positions with an annual payroll of approximately \$2,127,962 and create 32 new full-time permanent positions with an estimated annual payroll of approximately \$1,644,869.

<b>Position Title</b>	<b>Number of New Jobs</b>	<b>Average Hourly Rate</b>	<b>Average Annual Salary</b>	<b>Total Estimated Payroll for New Positions</b>
Assistant Mutual Fund Controller	1	36.06	\$75,000	\$75,000
Associate Director of Financial Administration	1	52.89	\$110,000	\$110,000
Compliance Specialist	1	31.13	\$64,740	\$64,740
Financial Analyst	2	19.24	\$40,019	\$80,038
Fund Accountant	15	18.50	\$38,476	\$577,140
Fund Accounting Manager	4	28.63	\$59,550	\$238,200
Mutual Fund Controller	1	59.93	\$124,650	\$124,650
Senior Compliance Analyst	1	36.06	\$75,000	\$75,000
Senior Financial Analyst	3	25.49	\$53,019	\$159,057
Senior Fund Accountant	2	20.68	\$43,014	\$86,028
Tax Analyst	1	26.45	\$55,016	\$55,016
<b>TOTAL</b>	<b>32</b>			<b>\$1,644,869</b>

Ultimus Fund Solutions offers their full-time employees the following benefits immediately:

- Paid holidays
- Paid vacation/personal days
- Vacation pay
- 401(k) retirement plan
- Annual bonus
- Medical/dental insurance

- Severance policy
- Training & Education Benefits

The proposed project site has access to nearby public transportation (Central Ohio Transit Authority).

**VI. REQUESTED PUBLIC PARTICIPATION**

The Department of Development recommends a Jobs Growth Incentive equal to twenty-five percent (25%) of the amount of new employee city income tax withholding for a term of up to five (5) years.

**VII. WORKFORCE DEVELOPMENT**

Employers granted a tax incentive will meet with the Central Ohio Workforce Investment Corporation (COWIC) within 90 days to develop a relationship to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed.

**VIII. NEW TAX IMPACT**

<b>NEW REVENUE SUMMARY</b>		
<b>Revenue</b>	<b>Average Annual</b>	<b>5-year Summary</b>
A. New City Income Tax Revenue	\$41,121	\$205,605
<b>Incentive</b>	<b>Average Annual</b>	<b>5-year Summary</b>
B. Proposed Incentive is equal to twenty-five (25%) of New Employee withholding	\$10,280	\$51,400
<b>Total</b>	<b>Average Annual</b>	<b>5-year Summary</b>
C. Net Value to City (i.e., A. - B.)	\$30,841	\$154,205

**IX. TAX BENEFIT**

The recommended Jobs Growth Incentive could yield cash payments totaling approximately \$51,400 for Ultimus Fund Solutions over the incentive term of up to five (5) years.

**X. AREA IMPACT/GREEN INITIATIVES**

While Ultimus Fund Solutions may not have a formal recycling program, they will participate in the recycling of traditional office paper waste.