

DraftCo & Associates Inc.

The countless hours saved combined with the very high accuracy gave us more time to analyze the numbers on the page, rather than just enter them. We have more time to think since we are less 'number numb'. This is tremendous technology at a price point that smaller family offices can afford. A game changer.



Ryan Redmond
CPA Tax Manager at DraftCo & Associates Inc.



Challenge

- **Single-family** office with 6 full-time staff serving 15 household groups investing in private equity for multiple trusts and partnerships.
- **High volume of K-1s** with complex requirements including QBI, 199A, K-3, and multi-state info.
- The administrative burden of additional K1s had to be considered when making new investments.
- “How many of our entities should we include in this new investment? Will the additional K-1s overwhelm our tax team?”
- **Manual Processes:** Hand keyed K-1 information into spreadsheets and then into accounting software.
- Each K-1 was touched 6-7 times with 3 people involved.
- **Antiquated Technology Options:** Tools that just read the face page provided only one-quarter of the solution.



Solution

- **Search For Solutions:** Google search for K-1 automation led to K1 Aggregator®. Initial disbelief.
- “Is this too good to be true ? This can’t be real.”
- **Implementation, Onboarding & Training:** “We've had multiple sessions and I feel like K1x has been approachable, and they've given more than enough training for us.
- Internal champion’s embrace of the technology and curiosity was crucial to achieve breakthrough productivity gains.



Outcome

- **Reallocated Time:** With manual data entry time eliminated, tax team was free to devote mental effort towards review and analysis beyond mere compliance. Accounting staff previously involved in the manual processes were able to take back offshored work.
- **Unburdened Investment Selection:** Team free to focus on the merits of investments with less time needed for K-1 tax compliance burdens.