



Gaining insights and providing solutions with ADP TotalSource®

Fulvio & Associates LLP is a full-service accounting firm, licensed in New York and Connecticut, that offers accounting and audit services to high net worth individuals, broker dealers and the hedge fund community. With over 30 years in business, the firm has experienced many changes throughout the industry and expectations from its clients. John Fulvio, partner, shares his thoughts and experiences with ADP®.

Staying ahead of challenges for over 30 years

In 1987, I started the firm with two people. Since then, we have grown every year. Being in the securities industry, we've experienced some plateaus over the last decade as many firms have gone out of business and many clients that had a business have retired for a variety of reasons. Now, we're trying to grow the business again with the younger people entering into this field. We've been a staff of 40 people for some time now, have a very good tax practice and we're very good at what we do. But, not being a large firm presents challenges we're always trying to overcome. However, over the last three to five years, our clients have grown increasingly aware of the rising costs of medical benefits. I speak with them about what ADP has to offer. Some are adamant about not spending a certain amount of money, but for the majority, ADP is the solution they have been hoping for from a benefits perspective.

Finding the right partner in ADP

My clients and I have worked with ADP for a very long time, and over the last decade the relationship has just gotten stronger. And yes, technology plays a factor in the decision to remain with ADP, but it's also due to the relationships

John Fulvio
Partner



Quick facts

-  **Company:** Fulvio & Associates LLP
-  **Headquarters:** New York, New York
-  **Industry:** Accounting
-  **Employees:** 40
-  **Product:** ADP TotalSource
-  **Website:** fulviollp.com

Business challenge: For a small firm, it's been difficult to find an HR outsourcing partner that can provide affordable benefits options and service level that many of the larger firms experience.

How ADP helped: The powerful solutions offered with ADP TotalSource have provided both Fulvio and their clients the opportunity to gain the insights and solutions offered through a HR outsourcing partner they could trust.



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we've built with ADP's sales and support teams. Our sales rep, Joelle, is absolutely terrific. Not only is she well versed with the ADP products but she just knows how to connect with our customers.

Having her speak with the clients has actually helped the relationships. And in terms of solutions, it's evident that ADP has added a lot of features and benefits to their portfolio of products that a lot of companies — including my own — are looking for. And it's not just payroll services or health benefits, but others like training courses that you don't think about everyday but there is a need for them from time to time.

A superior level of service

I have difficulty coming up with reasons why other accounting firms should not consider partnering with ADP. It's a testament to the support teams we have in place. Another one of our ADP reps, Jessica, is extremely responsive. Whenever I reach out to her, she either has an immediate answer, or connects me with the right people to get problems and questions resolved. Service like that is not easy to come by so not considering ADP would be a mistake.

With my clients, it's a similar situation. Many are in the brokerage and securities industries, required to make quick and correct decisions. Whatever we can do to help them get there in a timely manner is greatly appreciated. And, ADP definitely provides that level of service that our clients need and expect. Bottom line, ADP helps give our clients and other accounting firms peace of mind and the ability to go all in on what we need to focus on in our business while the back end is being taken care of by ADP.

ADP TotalSource provides solutions

When we decided to go with ADP TotalSource, one of the most important benefits we were hoping to secure was affordable medical coverage. Generally, no firm with under 50 employees can expect to get a reasonable rate for medical insurance these days. It's obviously a benefit important to employees and employer alike. We've provided medical coverage since the start, but when we fell below 50 employees, we needed to explore options as to how we could provide good medical coverage for our employees and their families at an affordable price. ADP TotalSource has certainly helped with that. The bundle of products and services available is really like one stop shopping. It takes the burden and worry off our minds knowing that ADP handles these benefits, allowing us to focus on what we do best in our business.

With ADP TotalSource, we can offer our clients more benefits and services that they truly need. ADP provides so much with their solutions and my clients have been very appreciative of that. They're happy to have a solution that is basically a one-stop-shop. Plus we know that ADP has our backs and reduces outside concerns, allowing us to go all in on our business and whatever changes arise. ADP will be on top of changes and notify us with how they have adopted the change to keep our businesses running smoothly.

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From a technology perspective, TotalSource is a tremendous advantage, providing everything we need at our fingertips. We have confidence whenever we run reports, assured the information is going to be accurate and timely. And, what we have found in terms of virtual bookkeeping is that with ADP, everything we need — the reports and schedules — are online and it just makes doing all the work a whole lot easier. Gone are the days of making calls to get information needed to get your job done. The technology to pull data from TotalSource when and where you need it is terrific.

Insights and impact of an HRO solution

Being in New York City comes with a lot of rules and regulations, but ADP keeps us up to date and compliant when changes occur. For example, there have been instances when I'm trying to answer a question from a client and realize I may not be providing the most up-to-date information. Instead of researching, I just place a call to my ADP rep and they've been able to help get me that answer quickly, saving me a lot of time. We find that the service and support team that ADP has is just as helpful as the software itself. Sometimes just knowing something like how to pay a person on salary versus a person paid hourly on the payroll becomes a question. ADP's support team educates us on the difference and they're able to provide the most current information on how to pay people. You just don't know what you don't know. It's good to know ADP back us up with the correct information and guidance whenever we need it.

Everybody in my organization has learned to work well with the payroll solutions people at ADP. I think it helps make us better because having the support from ADP has been very helpful and good for my staff. For example, a senior accountant working with a client may need answers to questions, and they're able to call the ADP representative. That definitely helps to improve productivity because we save time by having ADP researching the answers for us.

Our decision to use TotalSource has impacted ROI. We're afforded more opportunity to focus on company initiatives as opposed to the payroll and tax administration. As a result, the solution has saved thousands of dollars by providing everything we need in one easy to use package in terms of payroll, benefits administrations and retirement related services as well as the savings of not having to bring on extra overhead to handle these responsibilities.

Staying ahead and adapting to industry changes

It's vital we stay ahead of changes in our industry and we have a number of continuing professional education classes in the office. Tax laws are constantly changing in the industry we're involved in the most and the SEC and the FINRA are always changing the rules and regulations. With respect to a lot of the accounting and the tax changes, ADP has offered a variety of webinars and classes that my staff will attend to try to stay abreast of all of the changes occurring. They offer everything from ethics to payroll taxes to benefit planning and medical — various topics on things that are very timely.

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And offering them pretty much free of charge — who can beat that, right? You can't. I always look for opportunity. If opportunity is there for me, I take it, especially at a price like that.

#workingfor

This has been a career, not just a job. My clients are my friends and it's helped me in many different aspects of my life. I have three children, a son and daughter who are also accountants — one works for me, one works in the private sector — and another son who works in finance. I worked hoping to instill them with a great work ethic, wanting them to follow that example to achieve their own success. Well, somewhere along the line it has rubbed off on them because they're all doing very well.

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