Envision Financial Systems Releases Enhanced Cost Basis Functionality Ahead of the IRS Deadline

Complex Cost Basis Requirements Distilled Into Easy to Understand Terms

Irvine, CA. September 28, 2009 – Envision Financial Systems, Inc., a leading provider of technology solutions to the mutual fund industry announced today that it has expanded its ability to determine a shareholder's cost basis and is making available to its customers the IRS mandated cost basis functionality in advance of the required implementation date. Prior to adding the new functionality Envision has offered its customer only the single category average cost method, however, shareholders will now be able to choose from a variety of methods that support their unique tax strategy.

President Bush signed into law the "Bailout Bill" in October 2008 that in part mandates that mutual fund companies must be able to track tax basis of shareholder investments and provide shareholders the ability to select one of the IRS approved cost basis methods upon which their investments are sold by January 1, 2011. The ability for shareholders to select their cost basis method and tax lot liquidation strategy allows them to manage their taxable gain or loss efficiently.

"We acknowledge that the IRS needs to provide guidance on certain aspects of the bill, but much of it is undisputed" says Satnam Gambhir, Chief Executive Officer of Envision. "In the current economic environment, we simply felt that it was important to allow our clients to begin extending the ability for their shareholders to proactively manage their tax strategy. As the IRS provides additional guidance, we will update the cost basis functionality to adhere to the clarifications."

Shareowners may choose from one of the IRS mandated cost basis calculations which are single category average cost, First In First Out (FIFO) and specific tax lot identification for each of fund holdings. The shareowners' cost basis must take into account such things as purchases, sales, reinvestment of dividends, tax-free exchanges, inheritance transfers, sales load deferrals, wash sales etc.

Envision has taken this highly complex topic and made it understandable to the average investor. For shareholders that decide to use the specific tax lot relief method, they can choose the tax lots themselves or select a strategy such as "maximize short-term loss then long-term loss" or "maximize gain", etc. The PowerAgent transfer agency system will then determine the tax lots to use to meet that investor's goal. The investor is able to change this strategy selection as their tax strategy changes.

"We worked very closely with industry experts and our clients in designing a solution that is both easy to use and effective," continues Gambhir. We are very pleased that we are ahead of the industry in rolling out the technological capabilities for investors to benefit from being able to select the basis upon which their taxable gains or losses are determined."

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About Envision Financial Systems

Founded in 1994, Envision Financial Systems, Inc. is a leading provider of real-time shareholder accounting software solutions to the mutual fund and financial services industry. Using in-depth knowledge of the industry and listening to its customers, Envision provides its clients with real-time access to data that optimizes productivity, increases customer satisfaction and enables emerging business needs. Envision's headquarters are in Irvine, California, with offices in Owings Mills, Maryland and Bangalore, India. For more information, visit www.enfs.com.

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