

PAULMAR GROUP TRUST ACCOUNTING PROJECT

Managed and Completed by Cristian Marinescu, Founder & Inventor

My name is Cristian Marinescu. My education and years of practice is that of a civil-structural engineer. I worked on great and interesting projects such as Nevada Nuclear Testing Site, Mc Douglas Titan Missile project and multiple other commercial projects.

Education

I have two master's degrees in civil engineering and engineering economics. I learned accounting during the instruction classes for the Engineering Economics degree. I found accounting not only fascinating but also logical, very suitable for my engineering mind. I came to use my engineering knowledge when asked to help a P&C retailing insurance agency automate its daily operations. My wife was this agency's manager.

Project Work

My work on this project advanced without many problems until I reached the agency's trust account. I quickly realized general ledger accounting was inadequate for premium trust funds accounting. An Internet search convinced me there was no trust accounting software available anywhere in the world. There were many companies with trust accounts, but none was financially managed properly.

I quickly understood the trust funds management is substantially different from insurance agency sales and service management. The latter is managed for profit or loss; the former should be managed for financial solvency. A custodian of trust funds is prohibited by fiduciary laws to use trust funds for personal needs or the agency's business needs. Violations of trust fiduciary duty is punishable as provided for theft.

This became a very serious problem to deal with. There were no textbooks and no college classes on trust accounting. It became therefore my challenge to find an accounting solution for premium trust funds accounting.

Developing Time

It took more than twenty years and the Providence's help to find the solution. A new accounting logic was developed. Understanding the multitude of trust account business transactions was necessary before we could proceed with programing and developing the trust accounting software.

This gigantic project was carried out in parallel with my full-time engineering work. I retained the service of a programmer and funded the project using my savings account.

Company

The name of our company is PAULMAR GROUP. The new accounting system and software is branded as NOBL. The complete automation of the agency's trust account operation has been achieved. The PAULMAR website has been upgraded and can be visited using the link <https://www.paulmartrustaccounting.com/>

NOBL software is currently being upgraded from its current desktop application to a web-based product. PAULMAR retained a Chicago PR firm to launch the trust accounting business into the public space.

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