

Bryan Henning Explains How and Why Eton Solutions is Helping Transform the Family Office Proposition in APAC

Family offices continue to multiply and grow, especially in the dynamic Asia Pacific market. The current mission for Eton Solutions is to digitalise family offices, established or newly formed, that are still thinking in terms of spreadsheet or manual based data processes, disparate and older technology solutions and general management approaches into the modern world, uplifting their technologies, systems, processes, protocols, practices and even compliance and governance, whilst at the same time improving cost efficiencies. Hubbis recently met up with Bryan Henning, Eton Solutions' Senior Vice President of International in Singapore, where the company has recently established its international HQ. He leads the firm's business development, sales & marketing efforts across the Asia-Pacific, the Middle East and Europe. Bryan explained why Eton Solutions chose Singapore for its International HQ and why he believes he has a transformational offering in the region's increasingly large and dynamic family office ecosystem.

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Bryan Henning
Eton Solutions

Eton Solutions is a software and services company founded to handle the complexities associated with servicing ultra-high-net-worth (UHNW) clients and family offices. The firm promotes what it calls its holistic, integrated platform and teams of experts to enable single-family offices, multi-family offices and professional services firms to completely reimagine the value they can provide to their clients. Eton's founders themselves had decades of experience in family offices, and therefore deep insights into the challenges these offices face.

Out with the old...

Bryan notes that many family offices, despite being set up to support UHNW individuals and families, currently operate on tightly managed budgets using rather outmoded and very inefficient processes and support solutions, often including a basic general ledger with many Excel spreadsheets and often far too much paper. Others might use point solutions or sometimes referred to as best-of-breed, perhaps connecting an investment management system to a general ledger and a document storage system. He says those

types of solutions are inefficient and create data silos which are prone to operational risks, as well as being technologically unsound and unwieldy often requiring costly technological support for integration, maintenance, and up-keep.

Boosting capabilities, reducing costs

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Eton Solutions Fast-Tracks Global Expansion with USD38 Million of New Funding

Eton Solutions in July this year announced it had raised USD38 million in a Series C funding anchored by new investor Navis Capital Partners (Navis). The firm stated that the investment will help Eton fund the company's rapid growth, product development, and international expansion, including the establishment of a new international headquarters in the fast-growing Singapore market.

"As family offices grow rapidly both in number and operational complexity, the critical need for a purpose-built technology platform to provide greater operational efficiency, transparency and risk reduction has intensified globally," said Eton Co-Founder and CEO Robert Mallernee at the time of the announcement.

In recent years, the growth of ultra-high-net-worth families and individuals has resulted in a significant expansion of family offices globally. According to Ernst & Young, the number of family offices expanded from 1,000 in 2008 to an estimated 10,000 in 2019.

Rajendra Pai, Partner at Navis, also commented at the time: "We strongly believe in Eton's vision, experienced leadership team, and expert skills of its employees. This makes us feel that Eton is the right technology and services partner for family offices worldwide." Founded in 1998, Navis manages approximately USD5 billion in private equity capital and focuses on investments primarily in Southeast Asia and nearby economies. Navis has one of the largest private equity professional teams in six offices across the region.

and more effective at delivering premium services to their end clients," Bryan reports.

And they seem to have been doing a good job, with more than USD425 billion of assets under administration on their platform, over 300 employees worldwide, and also with product and technology development investment in excess of USD20 million in the past two years in areas including fund accounting, tax ledger, and AI-driven transaction processing.

Bryan adds that Eton today supports over 400 UHNW family office clients globally, and these family offices that typically buy their platform tend to have assets of USD500 million and above, with the largest family office managing greater than USD100 billion of family wealth through the platform.

The flagship

Eton Solutions' flagship product is AtlasFive®, an integrated platform that aggregates and manages all of a family office's data, reporting, and workflow processes. As an ERP system for family offices, AtlasFive® was purpose-built to deliver unmatched process efficiency, data accuracy, and risk reduction for UHNW family wealth management.

The firm promotes it as the only truly integrated, all-in-one technology platform that seamlessly connects all data, services, and stakeholders within single- and multi-family offices, eliminating the need for disconnected point solutions, repetitive data entry, and spreadsheets to reconcile, consolidate, and aggregate data. Family office clients then avail themselves of easy, secure, and privacy-protected mobile access, via mobile or desktop, visibility and approvals of family office activities and information, including day-to-day net worth information.

For SFOs or MFOs

Bryan explains that the firm's solutions work ideally well for both single-family offices (SFOs) and for multi-family offices (MFOs), helping them manage multiple clients on the same platform and achieve operating leverage with a consistent process and the appropriate controls applied. In many cases their clients have moved to AtlasFive after

Key Priorities

As to Bryan's plans and priorities, he explains that he had first worked with Eton as a consultant for a year roughly, before taking this new role on full-time.

"We have a head start, as we have already enjoyed some really successful conversations with potential clients across the APAC region, and we are totally confident in the applicability of the platform in Asia, the Middle East, Australia, and Europe, just as has been proven in the US," he reports. "And we find the best discussions are with the larger families looking to set up their family office; they are not encumbered by a lot of historical technologies and protocols."

He says right now, key markets of interest are clearly Singapore as the region's premier family office hub, and countries such as Thailand, Taiwan, Hong Kong, Australia and Switzerland in terms of sourcing the families.

"We are building the brand out here in all the typical ways," he says. "We are also engaging with the local regulatory bodies and the wider family office and wealth management ecosystem to elevate the dialogue around best practices, best processes, and the best approaches. We want to partner with the broader wealth management community and not just necessarily be a technology company just simply selling software and services."

Another core mission is to introduce the administrative family office concept. He sees a great opportunity, particularly in Singapore, for newer or emerging smaller family offices in the USD50 million to USD250 million range of assets to take up what he describes as their highly cost-effective, outsourced middle- and back-office service, incorporating Eton's well-established, proven best practices. "This can be up and running within 90 days, at a very cost-effective level," he states. Eton Solutions plans to introduce this offer into the Singapore market in February 2023.

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unsuccessfully trying to cobble together best of breed point solutions, being disappointed with the results.

He adds that the platform has been designed essentially as buy, plug-and-play, availing new clients of in-built best practice processes developed over the years from working with both large and small family offices. And Eton Solutions also offers a wide range of support services to supplement resource gaps which may exist at clients and can even be used to outsource most, if not all, of the middle and back-office functionality, creating further cost and operational efficiencies. Most of their existing customers avail themselves of these services which have helped to reduce their family office costs by up to 40% over time.

Navigating the future

Drilling down into more detail, the platform comprises four different ledgers within the system – the general ledger, an investment ledger for investment performance reporting, the partnership ledger for partnership or fund accounting, and a tax ledger for categorising transactions for tax purposes.

Leveraging off a single data base, all of that information is then seamlessly made available for reporting both internally within the family office, but also reporting to the external clients of the family office through the client portal and also a mobile app that the clients of Eton Solutions' customers can themselves interact with, making it a full end-to-end platform.

The firm's literature sums this up expressively as follows: "With one source of truth, Eton Solutions leads family offices into the future

Getting Personal with Bryan Henning

Bryan hails from Johannesburg, South Africa, but grew up in Canada, attending high school there and graduated from the University of British Columbia, with a Bachelor of Commerce degree. He obtained a Chartered Accountants designation from the Institute of Chartered Accountants of British Columbia.

His current role at Eton Solutions is as Senior Vice President of International, based in Singapore and driving the Business Development, Sales & Marketing efforts in the Asia Pacific region. In this role, he leads proposition development, client interactions, sales, implementation, and services throughout the Asia Pacific region and supports all company operations out of Singapore.

Bryan has a long and successful career in wealth management spanning more than three decades, leading divisions for Standard Chartered Bank, Barclays Wealth, and HSBC, where he developed and managed all aspects of wealth management offerings to retail, mass affluent, HNW, and UHNW clients. While he has successfully built and run wealth management and investment product and services businesses in Africa, the Middle East, and Europe, the majority of his experience is in Asia.

He is a Permanent Resident of Singapore, where he has resided since 1994, and he has Canadian and Australian roots.

He points to career highlights such as establishing Standard Chartered as a leader in wealth management across mass affluent during his time there, as well as setting up and establishing an award winning UHNW platform for Barclays Wealth, spanning onshore business in Japan and India as well as what he describes as their highly effective offshore wealth management platform. And he enjoyed a spell in Switzerland, re-establishing the product platform and rolling out an innovative advisory proposition while at HSBC, nominally as European Investments Product and Advisory Head.

Bryan is married, and his wife is currently working as head of HR at the Singapore American School, while their daughter is in her second year at university in the US and their son in the 11th grade at the American School. The family love to travel, and Bryan remarks wistfully that some four years ago they managed to complete the A-Z of countries visited, from Aruba to Zambia.

by maximising efficiency and minimising errors and risk.”

He says the platform can also be bought as a white-label solution and is currently used by some investment banks and big four accounting firms for their own family office practices. Moreover, he explains it can also be used by trusts, because it has inbuilt control processes, and provides a full set of accounting reports in the general ledger, with the investment records and the accounting records handled and updated simultaneously in the single database.

Raising the game

Bryan also explains that this is not simply about selling a technology platform, but also about helping family offices create the intelligent family office of tomorrow. “We try to make sure that clients also create and follow the right internal ecosystems, in other words not only achieving efficiency in their operations and businesses but also applying business best practices, protocols and family governance,” he says. “And we know each family office is structured differently; hence our software is customisable as required to fit each client’s needs.”

Building momentum in Asia Pacific

Bryan reports that his current mission is to build Eton’s international presence across Asia Pacific, the Middle East

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and Europe. Singapore was chosen as the location for its International HQ due to its significant presence as a Global Wealth Centre and in recognition of the fact that it is currently one of the most dynamic family office centres in the world these days and targeting clients of all nationalities and cultures from across the region, and also further afield.

And he adds that a capital raising earlier this year of USD38 million has helped fast-forward the drive Internationally, which he believes offers dynamic growth opportunities for the company in the foreseeable years ahead, supplementing its US domestic operations.

Singapore and beyond

“Although Eton Solutions is only 7 years old, the firm has enjoyed dramatic growth as a third-party technology platform provider for

family offices in recent years,” he reports. “With that slipstream and supported by our core decision-makers and teams, I am now spearheading the international sales drive. Singapore is the ideal base as it has become the Asian hub for family offices, with more than 400 family offices, large and small, established in Singapore in the past five years.”

A transformational offering

He closes the conversation by remarking on the differentiation in terms of Eton Solutions’ somewhat unique and market-leading proposition. “We are at the best-practices end of the market, and that certainly grabs the attention of the actual and would-be SFOs and MFOs in the region,” he concludes. “We are now building our momentum and looking to drive a significant transformation of the family office proposition.” ■

FOR FURTHER INSIGHTS INTO ETON SOLUTIONS, SEE ALSO THIS LATE 2021 HUBBIS FEATURE ARTICLE ON ROBERT MALLERNEE, CEO AND CO-FOUNDER:

<https://hubbis.com/article/eton-solutions-ceo-on-delivering-an-integrated-technology-platform-to-asia-s-family-offices>