

Eton Solutions - Transforming a Family Office to Reimagine the Value it Delivers

Family offices continue to multiply and grow, especially in the dynamic Asia Pacific market. Bryan Henning, Eton Solutions' Senior Vice President, Head of International in Singapore, where the company in February launched its international HQ, offered delegates at the Hubbis Asian Wealth Solutions Forum on June 14 some valuable pointers on creating and then running a modern family office. The mission for Eton Solutions is to help upgrade and digitalise family offices, established or newly formed, that are still so often thinking in terms of manual-based data processes, and reliant on disparate and older technology solutions and outmoded management approaches. In short, they are working with their family office clients to deliver them ready for the modern world, or to transform them by uplifting their technologies, systems, processes, protocols, practices and even compliance and governance, whilst at the same time improving cost efficiencies. This is a distillation of his presentation, layering in some other material that Hubbis has published from Bryan's detailed interviews with Hubbis in recent months and from extensive presentations and workshops he had given at our events in 2023.

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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.

Bryan Henning leads the firm's business development, sales & marketing efforts across the Asia-Pacific, the Middle East and Europe. Since the new international office opened in Singapore in February, Bryan has been busy promoting what he considers to be a genuinely transformational offering for the region's increasingly large and dynamic family office ecosystem.

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.

“The families really understand the strong need for an integrated professional solution that supports them and that collaborates with other players in the ecosystem. And that is what we deliver.”

Family office clients then avail themselves of easy, secure, and privacy-protected access, via mobile or laptop, visibility and approvals of family office activities and information, including day-to-day net worth information.

For SFOs or MFOs

Bryan explained 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 unsuccessfully trying to cobble

together best of breed point solutions, being disappointed with the results.

A global proposition

Eton Solutions counts more than 650 families as clients worldwide, representing some USD425 billion in assets. The international HQ services clients in Switzerland, Australia, New Zealand, Singapore, Hong Kong, and Eton Solutions International will soon open a representative office in Dubai and plans to launch a marketing office in Hong Kong.

Focusing delegates' minds on Singapore, Bryan explained that there are more and more families

opening FOs there, and many of them are from overseas and also establishing residence in Singapore.

Tailored to market needs

Bryan pointed to page 7 of the slide show to explain the different types of family offices principals. They might be at the lower end of the spectrum with USD20 million to USD100 million of wealth or typical entrepreneurs who have sold their businesses with up to USD250 million of wealth to manage. Then there are the entry-level UHNW owners with up to USD1 billion of assets and ultimately the true UHNW category worth USD1 billion and



more, which he called the Legacy Creators, and operating highly professional family offices for some years already.

Bryan told delegates that most FOs see tax and residency as the main key motivations for the establishment of family offices in Singapore. And he said Family Offices need integrated solutions to meet their end-end needs and operate efficiently.

Supporting the FOs

Bryan observed that these FOs need all types of advice and support and that the ecosystem in Singapore is full of very competent and professional lawyers, accountants, tax advisors, trustees, private bankers, EAMs and plenty more besides. "But when compared to the corporate world at large, FOs generally still fall short in achieving the goals with regard to holistic family governance," he told guests.

He reported that as to the operations themselves, inefficient family office setups at incorporation usually manifest themselves in compounding both effort and inefficiencies in day-to-day operations. Key areas to suffer include regulatory requirements, personnel hiring and retention, data gathering and management, handling of vendors and providers, accounting and tax clarification, control over costs, and of course finding asset managers and then working well across the world of assets and investments.

You need good friends and partners

"When these families realise they face such a myriad of issues from the operational and back-office perspective, they then realise

they need all types of support," he explained.

And he said this is exactly where Eton Solutions and AtlasFive and its more accessible derivative – the Administrative Family Office – are so valuable. "The families really understand the strong need for an integrated professional solution that supports them and that collaborates with other players in the ecosystem," he elucidated. "And that is what we deliver."

AtlasFive, Bryan clarified, was initially really aimed at families with USD1 billion and more of assets, but to make this more accessible to all the smaller levels of family offices, to democratize the technology used by institutional families, Eton Solutions now has the Bangalore-based Eton Services Suite, offering world-class middle- and back-office services to enhance efficiency and operational leverage.

Democratising the offering

"We saw that these families in the typical USD50 million to USD250 million segment, when establishing their family office are spending 80% of their time on administrative functions and 20% of the time in value added. Their operating costs end up too high and they are wasting far too much of their valuable time. With Eton Solutions, Family Offices regardless of size, will be now able to operate with the same capability as institutional family offices."

And to really forge into the FO market in the region, Bryan explained that they now have the Administrative Family Office, or AFO, which was officially launched on February 9 at the Hubbis Family Office Forum in Singapore, timed to coincide with Eton Solutions' new international HQ there.

Here comes the AFO

"We created the new global Administrative Family Office solution to help further open access to institutional levels of family office capability to all sizes of operators," Bryan explained. "AFO really is a milestone in Eton Solutions' evolution, designed to more completely democratise access to the technology being used by institutional family offices, as well as provide top-notch Middle and Back Office Services to enhance efficiency and operating leverage."

AFO combines the best of both the Eton Solutions AtlasFive® Proprietary Platform and Eton Services Suite to deliver what are essentially six key objectives.

Delivering on six key objectives

Number one is Family-level governance, whereby sponsors institutionalise family objectives and comply with regulatory requirements. Secondly, AFO offers what they call 'Full control at your fingertips' to initiate, authorise and manage all tasks and operations. Thirdly, there is total visibility & risk management designed to capture family total net worth for risk management and market opportunities.

Number four is to seamlessly manage complex investments, including simplifying the entire Private Equity Lifecycle, with number five being the mission to help keep track of all the private assets through central

management processes, and finally AFO delivers high-quality, accurate and secure data infrastructure, thereby removing manual data management and simplifying the family office's data operations.

Born out of genuine needs

He explained that AFO was born partly out of the reality that an ERP installation is quite a heavy undertaking requiring what he called a "significant amount of horsepower" to figure it out.

"We realised we need a new and different solution, and AFO is different and unique, and we will be rolling it out worldwide," he said. "We provide a platform solution that takes care of everything, the license fee, the implementation and the services, 100% of middle and back office. We then create an ecosystem in the marketplace where all our platform partners can join in, in any form of advisory capacity, where we are happy to include you as advisory partners."

Working with partners and friends

He explained that as Eton Solutions builds out the business and reach and brings in more clients, more family office sponsors, some of them multi-billion-dollar clients, they will need advisors for their family offices. "Accordingly," he reported, "we are building the advisory services ecosystem. And by the way, we absolutely do not venture into advisory ourselves."

He expanded on these comments, noting that the AFO one-stop solution they had announced on February 9 was designed and created to provide the offices what he called "a cutting-edge, friction-free, budget-friendly, fast-track and integrated solution to get any family office from perhaps USD100 million in assets, up and running.

Trust and security

Bryan added that there are also three other fundamental drivers incorporated within – privacy, security and control.

"We are a cloud-based, actually cloud-native offering on Microsoft Azure, communications on our platform take place behind a firewall, away from the World Wide Web, so you are communicating with your family office and your family members and your advisors through encrypted communications behind the firewall, whether from PC, laptop, tablet or smartphone."

And he closed his talk by also offering more insight into who is who at Eton Solutions new IHQ out of Singapore. "Our dedicated AFO Management Team in Singapore has been assembled to deliver impact at pace," he reported. "Our team has many decades of experience between them. We are here to work positively and collaboratively with the wealth management and family office and professional advisory community in Singapore and far beyond. Our doors are open, so please come and talk to us." ■

