

**NEW REPORT TITLED
'FAMILY OFFICE
TECHNOLOGY – KEY
CONSIDERATIONS FOR
ASIAN FAMILY OFFICES'**

**PINPOINTS CRITICAL
THINKING AND KEY
DECISIONS AROUND
FAMILY OFFICE
TECHNOLOGY &
PLATFORMS**

SUMMARY

- *When creating and operating a family office across Asia, do UHNW families want a 'Ferrari' or a 'Utility'? That was the question Peter Golovsky, Co-Author of the report and Sector Specialist Advisor for Berkshire Global Advisors, and Shaun Parkin, Co-Author and Founder of Hall Road Services, sought to answer in a Report they launched in early December, titled 'Family Office Technology - Ferrari vs Utility - Key Considerations for Asian Family Offices'.*

The detailed findings, advice and calls to action emerged from extensive research on the different strategies and implementation of technology platforms and solutions across seven single- and multi-family offices in Singapore and Hong Kong.

The seven family offices included: Covenant Capital ([CLICK HERE](#) to view their insights), DL Family Office, Finaport, HP Wealth Management, Lighthouse Canton ([CLICK HERE](#) to view their insights), Lumen Capital Investors, and Raintree Asset Management. Their significant and valuable contributions were further rounded out for the authors by the involvement of Bryan Henning, the Singapore-based Asia head of the specialist family office consultancy Eton Solutions LP.

The basic premise for the Report was that family offices seem to be at a crossroads. They are often grappling with key decisions as to what technology solutions to 'build' or 'buy', what to 'insource' or 'outsource' against a backdrop of rising IT and other costs, ever-increasing complexity in matters of compliance, reporting and investment allocation, and the pressing need to manage risk across multiple jurisdictions, markets and asset types, from mainstream public investments, through structured, OTC, private and even digital assets. We encourage readers to access what is a comprehensive and well-articulated report, replete with sound advice and sensible calls to action - [CLICK HERE to view the report](#). We have also set out in short articles below their Key Findings and Conclusion, both directly from the Report.

To help set the scene, Hubbis recently met with the two co-authors to learn more about the findings and some of the advice emanating from the collective experience and insights of the experts.

WANT TO FIND OUT MORE?

[View Peter Golovsky's LinkedIn Profile](#)

[Find out more about Berkshire Global](#)

[View Shaun Parkin's LinkedIn Profile](#)

[Find out more about Hall Road Services](#)





PETER GOLOVSKY
Berkshire Global Advisors

» Why this report and why now?

Peter Golovsky: Looking across Asia, family offices seem to be at a crossroads – grappling with key IT decisions on what to ‘build’ or ‘buy’ and what to ‘insource’ or ‘outsource’, against a backdrop of increasing IT costs, complexity and management of risk. We see strategic differentiation in running a family office, coming from a platform that is ‘open architecture’ at all levels – not just across investment solutions and fiduciary, but across data, automation and IT connectivity.

Shaun Parkin: Hall Road Services, the firm I co-founded, works specifically within the single-family office (SFO) and multi-family office (MFO) infrastructure and we focus on technology solutions. Peter approached me to co-author the White Paper to help the market better identify and understand some of the technology challenges, particularly for Asia, to propose valid approaches around solutions, and to address the value proposition that wealth managers that service them can provide.

KEY OBSERVATIONS

- » There is no single technology solution that suits all. The systems environment is shaped by the unique needs of each family office. Not a one size fits all. All the respondents considered a combination of proprietary technology combined with vendor solutions with some level of outsourcing. As we see from our respondents, any family office or advice firm with an eye on the future must carefully plan their digital ecosystem for resilience for inevitable change. A strategic investment now in determining the most appropriate systems environment may provide the best bet.
- » All appreciate the importance of the need for scale and operational efficiency. Family offices at a tipping point driven by changes to being more automated, requiring the support of underlying custodians with the extent of innovation and willingness of underlying banks / brokers to invest, influencing key decisions made.
- » Whilst institutional counterparties such as custodians and banks are beginning to improve their technology capabilities, the family office and advice providers now see themselves as the “hub” rather than the spoke into which service providers will need to plug into.
- » As Application Program Interface ‘API’ networks increase in Asian-based counterparties, so will the ability to ‘modulate’ the family office - with each required component plugging into this central data centre. When APIs become a method of curation, software users can improve, add or delete incumbent suppliers without disrupting the entire office. Partner expertise will be the major factor in building this mosaic.
- » Choose your partners & counterparties wisely. For many, the choice is driven by technological capabilities, who are best able to deliver data efficiently and capable of interoperability.
- » Superior technology infrastructure will both attract and retain top talent.
- » Technology decisions are often shaped by the overarching philosophy of the organisation of open architecture.
- » Future proof the technology by maintaining open architecture, flexibility and agility.
- » Off the shelf doesn't necessarily mean it remains cookie-cutter and for the masses.
- » Self-awareness of your use case – you are not the same as everyone, but you are also not unique in every aspect.
- » How family offices are leveraging AI – the power of generative AI to understand client's needs and provide personalised recommendations and insights, transcending chatbots and rules-based AI.



SHAUN PARKIN
Hall Road Services

So that we can understand your roles and interest in this family office space, what exactly do Hall Road Services and Berkshire Global Advisors do?

Shaun Parkin: My co-founder is James MacNevin, formerly head of State Street Global Advisors' Asia-Pacific business, while I am the former head of SSGA's ETF business and also advise family offices.

We formed the firm to provide an partner chief operating officer (COO) service that assists the principals of family offices with the curation and establishment of their family office investment infrastructure.

We saw that the larger SFOs might have a chief investment officer, chief financial officer, chief executive officer and principals and family members, but rarely did they, or indeed do they, have a dedicated COO. But there is a pressing need to manage the operations, due diligence, infrastructure, select and organise technology providers, and so forth.

We maintain an open architecture, so the business model is centred on fees from the family offices, not from the technology vendors, which we selected entirely objectively based on their products and capabilities.

Peter Golovsky: Supporting Berkshire Global Advisors, a leading global M&A firm specialising in wealth and asset management sectors, Peter is regarded as one of the pre-eminent advisors to family offices and their founders across Asia Pacific, focusing on succession, preserving multi-generational dynamics and value for founders, and building scalable platforms and digital infrastructure. Key to building a scalable family office platform for the future is the need for investment in critical IT and digital infrastructure, which this report has explored deeply with different family offices and their journey's across the region.

Shaun can you articulate some key priorities for family offices from your own perspective?

Shaun Parkin: The number one priority for the family offices that we ourselves deal with is the aggregation, automation and associated analytics of the investment portfolios, right through to monitoring and reporting, and dealing with what is often a multitude of counterparties, such as custodians, brokers, wealth managers, professional services providers, fiduciaries and so forth. That also came out loud and clear from the White Paper project.

The family offices are thereby obtaining a complete view of holdings, allocations, liquidity, returns, and benchmarking, all of which facilitate what we call total

exposure management. In short, what they can end up with is the 360-degree, real-time vision of the aggregated portfolio, complete with analytics as opposed to the disparate spreadsheet, pdf, excel or other reporting that used to dominate this space. It really helps for this to be all visually accessible, as this significantly enhances engagement between the users and the information.

After aggregation comes automation. Data should be aggregated automatically, not manually through the CFO or accounting team. It is possible, especially with APIs layered on top of the core technology. From our Hall Road Services point of view, we are helping clients overcome connectivity issues between institutions they deal with and boosting automation of the data assembly.

Readers will no doubt enjoy reviewing your White Paper at their leisure, but what do you consider to be the key findings and messages that came out of the process that could or should be of most relevance to anyone involved with family offices?

Peter Golovsky: It is clear to me from the journeys of the different SFO's and MFO's that one size does not fit all. It is all about assembling a platform of IT services and capabilities that is 'interoperable', giving the family office the agility and flexibility to go where they want, to express how they want to engage and for what type of services, all driven by automation and enhanced connectivity with the custodians and service providers of choice.

Shaun Parkin: Yes, there is no technology or platform silver bullet. Continuous improvement is vital, so don't waste time seeking a perfect solution to solve all of the challenges you face. You need a nuanced approach to technology adoption, based on a deep understanding and articulation of the individual family office needs, rather than just following what others have done. Moreover, the priorities of the family are the priorities of that family, and solutions should be tailored with that in mind, always.

We have aimed to deliver calls to action and recommendations. When readers go through the report, they will see that the advice and recommendations are contextualised within a vision of technology as enabling the family office of the future. We felt this is a very timely publication, given the immense activity we are witnessing in Singapore and across other major financial centres as more and more UHNW families seek to consolidate management and oversight of their wealth through such entities.

What do you see as some of the key pitfalls amongst family office principals and leaders, and what do you think will improve things ahead?

Shaun Parkin: The challenge for a lot of families is that they are trying to sort these challenges internally, and that is confusing, and they often end up with analysis paralysis. They end up trying technology and solutions providers, going through demos and listening to all their promises without the right level of objective

understanding of what works and does not work in reality.

That can lead to numerous problems down the road. That is where we add value. We have a defined list of providers and parties that we have done due diligence on, that can deliver tried and proven solutions, and we can help the family offices understand more precisely what they need and how to obtain that. I should add that we have talked about SFOs, but the MFOs we involved in our research have very similar challenges.

Peter Golovsky: Things are improving, and awareness of key issues is increasing. We see the leverage (and power) shifting more to family offices, forcing private banks and others to change and open up, or risk losing business, and perhaps we will see the family offices encouraging the technology vendors in Asia to

fund the integration/APIs as part of their overall commitment and investment, particularly if they are new entrants in the market.

Can you elaborate on what you mean by Ferrari versus Utility?

Shaun Parkin: It was actually one of the family office participants in the report who asked why it is worth spending money on a Ferrari where there are limited roads to drive on, essentially suggesting it is better to invest in a utility vehicle that can drive on all the roads.

We thought that the metaphor was perfect for the family office environment. In short, the solutions need to work; there is no point in having all the bells and whistles unless the core connectivity and communication between systems and solutions actually work seamlessly.

The Conclusion

Family Offices are bespoke and complex, each designed to address specific needs. To ensure a Family Office is fit for purpose, capable of attracting top talent and positioned to respond rapidly requires expertise, careful planning, and deliberate choices.

Start by defining what is most important for the family office: flexibility, resilience, cost efficiency, scalability or investment decision support.

The key to success is the ability to leverage best-in-class, off-the-shelf technology, augmented with specific

technology solution designed to address unique needs of the Family Office.

Partnering with domain experts to help build a roadmap for your technology infrastructure is a valuable investment in building a world-class Family Office.

Peter Golovsky: Yes, why spend money on a Ferrari where there are limited roads to drive on – better to invest in a utility vehicle that can drive on all the roads. As Shaun says, the metaphor is ideal, reflecting the current IT landscape in Asia where advanced systems with all the ‘bells and whistles’ are often constrained by the lack of digital integration.

What is your final word on the potential you see ahead?

Peter Golovsky: Imagine a world in which your family office infrastructure provides a host of advantages. These include real-time, consolidated reporting across both private and public market assets, automation and

connectivity with key custodians and service providers, and access to bespoke and unique investments. This adds up to a superior, future-focused technology proposition that addresses risks and leverages AI to transform the experience for the family office and its key stakeholders. Well, as we see things, this ‘world’ can be harnessed today. ■

