

Transforming a Family Office and Reimagining the Value it Delivers

US headquartered family office solutions specialist Eton Solutions launched its new international HQ in Singapore this February, which will cover Asia Pacific, the Middle East and Europe. Over the past 10 years, Eton developed a highly sophisticated ERP platform that was originally built by and for their own Eton Advisors multi-family office that today manages some USD10 billion of AUM, and the platform is sold extensively to larger global family offices in the US and internationally, generally with USD1 billion of AUM and above. Eton Solutions today counts over USD425 billion of assets under administration on its platform, serving about 400 families, with the largest of those housing around USD\$100 billion in AUM. They have also very recently launched their Administrative Family Office platform and services designed for family offices anywhere from USD100 million in AUM upwards. Satyen Patel, Executive Chairman of Eton Solutions, gave delegates a concise presentation at the Hubbis Independent Wealth Management Forum in Dubai on March 15, highlighting the firm's family office offerings, and explaining how the firm works closely with the wealth management industry and professional and fiduciary services firms around the world. He said that to extend their reach from the Singapore international HQ, they will soon be opening their Dubai office to specifically cover the Indian sub-continent, the Middle East and Africa. We have summarised Satyen's Key Insights & Observations in this short review.

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Satyen Patel
Eton Solutions

Satyen offered a brief snapshot of Eton Solutions, explaining that Eton had over the past 10 years developed a highly sophisticated ERP platform that was originally built by and for their own Eton Advisors multi-family office that today manages some USD10 billion of AUM, and that the ERP platform is sold extensively to larger global family offices in the US and internationally, generally with USD1 billion of AUM and above.

He reported they now have over USD425 billion of assets under administration on their platform, serving about 400 families. They have more than 300 employees, 75 of them in the United States, 225 of them around the world.

The median size client they serve is around USD2.2 billion in AUM, and the smallest now about USD250 million. They have most of their clients in the US and are building steadily overseas, with families from some 10 other countries already represented today.

He explained that on February 9 this year, Eton had announced that it was establishing an international headquarters in Singapore, covering

the world east of London, and that global expansion is a key focus.

Satyen first stated that Eton Solutions does not cross any lines into wealth management or other advisory. Its focus is purely on the technology, systems and operations that make family offices efficient, productive and fit for purpose.

Eton Solutions aims to build an ecosystem of wealth management specialists, professional services firms and fiduciary company partners in each of its markets, in order to be able to refer clients with confidence to those experts.

The Eton Solutions platform provides family offices with the technology and systems and

source of data.

Satyen said they can manage complex investments seamlessly, and they have absolute look-through capability through fund of funds. They can run P&Ls on all these assets, including family related homes, yachts, corporate jets, any of the entities, art and so forth. He explained that for one family, they have USD1.2 billion of just art on the Eton platform distributed over 120 institutions and 30 of their family homes, and they track the latest values constantly.

The platform is cloud-based and app friendly to allow full agility and mobility. It is fully integrated and works as encrypted communications entirely behind

“The Eton Solutions platform provides family offices with the technology and systems and processes to operate remarkably efficiently, driven by digital solutions. The firm implements the technology themselves, and they also have a substantial services arm that actually delivers services for operations or the entire middle and back office for these offices.”

processes to operate remarkably efficiently, driven by digital solutions. The firm implements the technology themselves, and they also have a substantial services arm that actually delivers services for operations or the entire middle and back office for these offices.

The platform handles mainstream public market assets, as well as alternative assets including hedge funds, commercial and private real estate, corporate jets, yachts, art, wine collections, all on a single database representing a single

the Eton Solutions firewall. Communications never touch the world wide web.

Satyen reported that as part of the firm’s new international thrust, they had in early February also launched their brand new global Administrative Family Office (AFO) solution, which Eton Solutions had created to help open access to institutional levels of family office capability to all sizes of family offices from USD100 million and up, helping them to achieve highly cost-effective reporting and operations,

to adopt the right technologies and to exercise proper governance.

He said this type of platform is ideally suited to the UAE and Middle East market, where they are soon to open their new regional office for the GCC, the Indian sub-continent and Africa.

Satyen reported that AFO is already signing up new clients, the first being an individual who currently operates between Singapore, Switzerland, and the United States. He reported they are moving their entire USD250 million investment/asset portfolio between three jurisdictions on the new AFO platform, which delivers top-notch middle and back-office services to enhance efficiency and operating leverage, all within world class security infrastructure.

And he explained that AFO therefore enables clients to streamline their family office, to

experience family level governance at every level, get full control at their fingertips, achieve total visibility and risk management.

He added that AFO comes in three 'sizes' – the basic package is the AFO module, then they have the mid-level offering AFO Power, and the top package is AFO Professional.

As a guideline, he said the AFO Module helps family offices cut some 30% to 40% of their operating costs. By way of perspective, he explained that a billion dollar plus office typically would cost anywhere between 150 to 200 basis points to run, as the bare minimum. AFO can help smaller offices run at a cost of 15bp or even less.

As to speed of implementation, Satyen reported they can get AFO up and running inside 30 days.

He explained that the rule of thumb is a typical family office manager

has 80% of their headspace managing the middle and back office, leaving just 20% for actually adding value. After implementation of the AFO those numbers are reversed, in other words the family office leaders have 80% of their time to focus on adding value.

He said this type of extremely competitive offering is being well received already in Asia-Pacific through Singapore, and they have just recently got clients coming on board also in Dubai, Geneva, as well as the US.

Satyen closed his talk by welcoming anyone to contact them who might be interested, or might have interested private clients. And he noted that Bryan Henning, the head of the new international HQ in Singapore is also the head of the dedicated AFO management team. ■

