

Transforming a Family Office to Reimagine the Value it Delivers – Views from Eton Solutions



It is not even six months since US-headquartered family office solutions specialist Eton Solutions' February launch of its new international HQ in Singapore, which was then followed by the more recent opening of their Dubai office to cover the Indian sub-continent, the Middle East and Africa. But the grass does not grow under the firm's feet and Satyen Patel, Executive Chairman of Eton Solutions, gave a lively and informative presentation at the Hubbis Indian Wealth Management Forum in Mumbai on August 30, highlighting their mission and ambition with clients in India. He explained in brief about the firm's family office offerings, and how the firm works closely with the wealth management industry and professional as well as fiduciary services firms around the world. He also explained that returning to Mumbai wearing his current hat as Eton Solutions' Executive Chairman was especially rewarding, as he had grown up in Mumbai and studied all the way through to qualifying as a mechanical engineer, before moving to US and enjoying a multi-faceted career across three continents over the past 40 years.

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SATYEN PATEL

Eton Solutions

Satyen explained that

by way of background, over the past 10 years, Eton Solutions has developed a highly sophisticated ERP platform delivering their SaaS system that was originally built by and for an MFO called Eton Advisors that today manages some USD3 billion of AUM, and the platform is sold extensively to family offices in North America and Internationally, with USD1 billion of AUM and above.

administered on their platform. In addition, they process USD58 billion annually in capital calls and bill payments on their platform. Eton Solutions has a global headcount of over 350 and they've invested USD40 million in product development over the last three years alone.

Democratization of the AtlasFive ERP Platform - AFO tailored to UHNWIs and SFOs

Eton Solutions recently launched Administrative Family Office (AFO) solution specifically targeted towards ultra-high-net-worth individuals (UHNWIs) with USD50 million in AUM and upwards. Up until 2022 their median AUM per client was USD2.2 billion. They have since democratized their platform by launching the new Administrative Family Office solution in January 2023 for UHNW clients with USD50 million in assets and above, with several clients

services functions. They started by marketing AtlasFive in their home market in North America, and have since expanded into Europe, Asia Pacific, Australia & New Zealand. "We are now making our entry into the Middle East, Africa and South Asia. India is a very important market for us going forward" he said.

You've seen one Family Office and you've seen one Family Office

He explained "While that adage is true for most Family Offices in terms of their family dynamics, the family tree, and their priorities, that doesn't mean that best practices being followed in the operations of their middle and back-offices should be different from office-to-office."

"They might have bespoke approaches to wealth protection, wealth creation and inter-generational wealth transfer," he commented. "But the priorities of

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Top-quality offering

"I am here in my capacity as Executive Chairman of Eton Solutions because I believe that we offer a comprehensive ERP platform for Family Offices unlike anything else out there in this space," he reported. Eton Solutions today services 652 families with USD737 billion being

now using it across North America, Europe, Asia, and Australia.

Satyen also told delegates that of the 350 employees globally, Eton Solutions today has some 275 employees in India, supporting their ERP platform's product development, software engineering, implementation, and

the family offices are no different the world over. I think it is a myth to say that Asians think differently. We can share best practices about family office operations across the globe to demonstrate that most family offices have more in common than otherwise when it comes to middle and back-office operations. None of the challenges

they face, nor best practices used, are necessarily unique to this part of the world.”

He said that all this means is that most families have similar pain points in terms of Corporate Governance, Regulatory Compliance, Staff Recruitment and Retention, Manual Data Consolidations, Investment Reporting, General Ledger Accounting and so forth.

“Eton Solutions delivers a platform that enables our clients to automate and essentially not worry about the middle and back-office operations,” he explained. “The platform provides for state-of-the-art cybersecurity, with secure encrypted communications behind a firewall and provides for good corporate governance and regulatory compliance. These features allow our clients to focus their front office on the value-added aspects of wealth protection and wealth creation with their internal investment advisory experts or with their external advisory partners and not spend precious resources on running their middle and back office”.

Your virtual family office administration

He gave more detail on the Administrative Family Office offering, known as AFO. “It is essentially a virtual family office in the palm of your hand,” he told guests. “We take 80% of the work of a typical family office and automate that, allowing them to spend that time and effort on protecting and creating wealth, and ensuring multi-generational transfer of wealth can happen smoothly and with transparency.”

He said the AFO delivers a comprehensive portfolio of solutions, including investment performance, reporting, accounting G&L reporting, CRM, document management and a full-cycle Bill payment module. They have over 700 daily data feeds coming in from custodians globally. “We reconcile the investment reporting and accounting reporting, on a T+1 basis daily, not at the end of the month, or 10 days after the month or 15 days or at the quarterly closes, but daily. If information is power, then timely information is even more powerful. Such is the strength of our digitised platform.”

Three levels of access

He added that AFO is available in three different levels: the AFO, AFO Power, and the AFO Professional. Each level is tailored to the specific needs and expectations of the client. “For example, if a UHNWI or SFO with USD50 million to USD250 million in AUM wants to automate their family office on our platform, Eton has AFO solutions for somewhere between USD50,000 to USD150,000 a year. These packages include license fees and a significant service suite deliverable daily to you in the palm of your hand via a mobile app.

Moving ahead in India

“We can manage family offices on multiple clouds in multiple jurisdictions, while the principals can seamlessly monitor their wealth globally on the AtlasFive platform” Satyen said. His final word was that Eton Solutions is ready to start supporting Indian family office customers and they look forward to rolling out their AtlasFive platform and the three levels of AFO offerings across the country. ■

For further reading on Eton Solutions, please see these Hubbis articles:

[Transforming a Family Office and Reimagining the Value it Delivers](#)

[Optimising Family Office Formation and Operations from the Rapidly Evolving UAE Wealth Market](#)

Getting Involved

Interested in being part of the discussion? Be sure to save the date of our India Wealth Management Forum 2024, which is taking place on Wednesday August 28th, 2024.

Want to find out more about how you can take part? Get in touch at events@hubbis.com.