



**FAMILY**  
**WEALTH**REPORT **8<sup>th</sup> ANNUAL**  
**AWARDS 2021**

## ***FAMILY WEALTH REPORT AWARDS*** **INNOVATION SPOTLIGHT MAGAZINE**

Recognizing Leaders Across the Family Office and  
Wealth Management Industry in North America

# ASSET VANTAGE

## EXCLUSIVE FAMILY WEALTH REPORT AWARDS INNOVATION SPOTLIGHT INTERVIEW

### What is your solution and how is it innovative within the context of the family wealth market?

Built for family offices by a family office – in conjunction with a leading international technology group – Asset Vantage is a software platform that powers a uniquely innovative system for asset management, accounting, and investment performance reporting serving individual wealth holders, fully-staffed family offices, and the professionals they employ.

What makes this system uniquely innovative? It is powered by the industry's most advanced and integrated investment performance reporting platform with extensive analytics for all asset classes.

An impressive credential. But that's not it.

It is a single, easy to use cloud-based solution that is configurable, private, secure, and transparently priced – a rarity in this business.

Also impressive. But also not it.

*Uniquely innovative about Asset Vantage is what sits beneath its performance reporting platform: a general ledger capable of accommodating complex ownership structures. Because only when performance reporting is done inside the general ledger – in the context of investment accounting – do you get a complete, actionable view of family wealth; a view essential to answering questions like: How much have we invested and where, how much are we spending on general expenses for the family, and how much cash we do have and where is it?*

Only when the two distinct but interdependent functions of investment accounting and performance reporting come together – only when Yin meets Yang, as it were – does a picture emerge of the whole financial pie and how it is split within the family; that is, an accurate percentage of ownership and the value of assets within these percentages.

### How has your solution brought tangible benefits to family wealth management clients? What do they say about your organization?

Could there be a more tangible benefit than knowing how much a family has invested at any moment across all asset classes, and how the ownership of assets is structured? Or how much a family is spending on general expenses? Or how much cash is in the family and where it is?

The importance of a full picture of family wealth that accurately values all assets and captures true percentages of their ownership cannot be overstated. Why? Because serial inaccuracies can turn toxic by straining relationships, threatening collaboration, and tearing at the fabric of the family itself.

What does Asset Vantage's platform say about Asset Vantage the company? It says that as much as we care about staying at the forefront of performance-reporting and investment-accounting technology – and we do – we care just as much about the families we serve; about helping them thrive and build legacies that will endure for many generations. We know this world because we belong to it; Asset Vantage was founded by two family offices which, in conjunction with a top technology group, created the platform it had long sought but could never find.

### How do you see technology being deployed in and leveraged by family wealth clients in the next 3 to 5 years? Will the pace of change continue, increase or decline?

Over the next five years, managing wealth will become increasingly complex as families place more and more funds with multiple financial institutions and do more and more investing both conventional and alternative – all necessary to mitigate risk and optimize tax positions. How are principals to preserve their view of the entire pie, let alone control it? They won't – indeed, they can't – without technology.

More than cryptocurrency, artificial intelligence, or blockchain, transparency – the ability to see and manage a perpetually dividing pie – holds the key to strong family-office management and will continue to do so for at least the next five years.

And what holds the key to transparent family-office management? Technology that executes all functions – from investment performance reporting to document management and financial planning to bill pay – inside the general ledger. ■



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# CANOE INTELLIGENCE

## EXCLUSIVE FAMILY WEALTH REPORT AWARDS INNOVATION SPOTLIGHT INTERVIEW

### What is your solution and how is it innovative within the context of the family wealth market?

Canoe Intelligence developed a first-of-its-kind, purpose-built technology solution that automates document management and data extraction for alternative investments, enabling family office and wealth manager clients to unlock new efficiencies, re-imagine their operational workflows and fuel business growth.

By combining industry expertise with the most sophisticated data capture technologies, Canoe automates the digitization of PDF reporting documents into actionable data and intelligence for family offices and wealth managers, as well as institutional investors and allocators, and asset services.

Innovation is core to our business. We are continually rethinking the way we solve client challenges and we're always searching for the most efficient and creative ways to help clients scale their businesses. It's this iterative mindset that has led us to develop the Canoe product as it is today.

As our clients grow their businesses and evolve, we are determined to continue enhancing Canoe to meet their needs today and into the future.

### How has your solution brought tangible benefits to family wealth management clients? What do they say about your organization?

Canoe's technology has been instrumental in helping family offices and financial institutions modernize their business processes and gain unparalleled access to their data.

With Canoe, family offices and wealth manager clients are able to institute new

document collection and data extraction processes that dramatically reduce operational inefficiencies, free up time and resources to glean deeper insights from their data, and ultimately scale their businesses.

In working with our innovative clients, we've uncovered new ways that Canoe can be used to empower data science initiatives and streamline how clients can gather documents from multiple, distributed portals.

In doing this, clients frequently cite Canoe's ability to help them live their organization's mission with more conviction, knowing that their operational processes are reliable and well-managed by Canoe's technology and experienced team.

### How do you see technology being deployed in and leveraged by family wealth clients in the next 3 to 5 years? Will the pace of change continue, increase or decline?

We believe that the pace of change will continue to accelerate. In Canoe's short history, we've seen an immense amount of interest from family offices and institutions to become more efficient and leverage technology to scale their businesses easily and cost-effectively.

Family offices are certainly looking to access more data and then leverage their data as an asset for reporting and analytics. We believe firms will continue to seek out innovative technology partners who can help them perform these tasks.

Moreover, this transformation is still likely in the early phases and the adoption of automation technology will continue to increase and become more mainstream over the next 3 to 5 years. We're excited about driving that transformation in our industry and for what lies ahead. ■



"**INNOVATION IS CORE TO OUR BUSINESS. WE ARE CONTINUALLY RETHINKING THE WAY WE SOLVE CLIENT CHALLENGES AND WE'RE ALWAYS SEARCHING FOR THE MOST EFFICIENT AND CREATIVE WAYS TO HELP CLIENTS SCALE THEIR BUSINESSES. IT'S THIS ITERATIVE MINDSET THAT HAS LED US TO DEVELOP THE CANOE PRODUCT AS IT IS TODAY. AS OUR CLIENTS GROW THEIR BUSINESSES AND EVOLVE, WE ARE DETERMINED TO CONTINUE ENHANCING CANOE TO MEET THEIR NEEDS TODAY AND INTO THE FUTURE.**"

# CANOE

# FOUNDATION SOURCE

## EXCLUSIVE FAMILY WEALTH REPORT AWARDS INNOVATION SPOTLIGHT INTERVIEW

Family philanthropy is a key driver of social change and a great way for families to clarify their values, commit to a mission, and work collaboratively across generations to build and protect their legacies.

The process can be fun and rewarding. The results can be awe-inspiring. But the work can be deceptively difficult. Not only does effective philanthropy require planning and expertise, it needs an elegant infrastructure that supports seamless execution.

Today's philanthropic families are rethinking their charitable efforts. This is due in part to the ubiquity of smartphones, which have put powerful technology into the hands of laypeople, and to Amazon's intuitive, self-service tools that help customers personalize their online experiences. Another factor is the aging of Digital Natives, younger generations who grew up with technology and are assuming leadership positions within family foundations. They demand modern methods to increase automation, remove friction, and maximize impact. In short, people of all ages and technical aptitudes want access to better technology that supports their areas of interest. Especially around philanthropy, whether starting a foundation, dealing with increased funding and activities, or navigating changes in leadership or staff.

As the leading provider of private foundation solutions for over 20 years,

Foundation Source continues to meet the needs of evolving families by identifying and implementing best practices while taking advantage of advancements in technology. As a result, the company's signature foundation management service now offers clients significantly greater flexibility through a suite of modular solutions and mobile apps to meet their preferences for involvement and control.

These new solutions empower family giving while creating space for their own leadership and the services of trusted advisors. This is a true differentiator in the family wealth market which has been synonymous with high-touch customer service, yet lagged in offering a leaner, self-service experience.

Foundation Source now offers accessible solutions for three common operational profiles, as the chart below illustrates.

Like family offices, private foundations are a reflection of their founders and the extended family. Moving forward, these organizations will rely on technology to find the right balance between bespoke services constructed around each family's preferences and scalable tools that can help leadership navigate shifting priorities.

Getting started today with a flexible framework of smart technology can increase efficiency and maximize the impact of family philanthropy. ■



"AS THE **LEADING PROVIDER OF PRIVATE FOUNDATION SOLUTIONS** FOR OVER 20 YEARS, FOUNDATION SOURCE CONTINUES TO MEET THE NEEDS OF **EVOLVING** FAMILIES BY IDENTIFYING AND **IMPLEMENTING** BEST PRACTICES WHILE TAKING ADVANTAGE OF **ADVANCEMENTS** IN TECHNOLOGY. THESE NEW SOLUTIONS **EMPOWER** FAMILY GIVING WHILE CREATING SPACE FOR THEIR OWN LEADERSHIP AND THE SERVICES OF TRUSTED ADVISORS."



# MIRADOR, LLC

## EXCLUSIVE FAMILY WEALTH REPORT AWARDS INNOVATION SPOTLIGHT INTERVIEW

As family offices and other wealth management organizations look to adopt new offerings, they will continue to spend more on technology and move away from legacy systems. And to make the switch a smooth and efficient one, it pays to work with experts who can navigate an often-bewildering array of providers, according to Mirador.

"MIRADOR'S **UNIQUE** OFFERING MARRIES TECHNICAL **EXPERTISE** IN THE VAST WORLD OF PERFORMANCE REPORTING **SOLUTIONS** WITH A DEEP **UNDERSTANDING** OF COMPLEX FAMILY STRUCTURES AND THEIR INVESTMENTS. THERE IS NOT A ONE-SIZE-FITS-ALL SOLUTION. WE ACT AS AN **EXTENSION** OF OUR CLIENTS' TEAMS TO **ENSURE** THEY HAVE THE RIGHT SOLUTIONS IN PLACE AND ARE GETTING THE MOST **VALUE** OUT OF THEM TO MEET THEIR SPECIFIC NEEDS."

Mirador, which serves family offices, RIAs, and other wealth entities such as foundations and endowments, is an independent reporting service that uses best-of-breed third-party reporting tools to provide its clients with a single, comprehensive view of their wealth.

Many wealth firms find financial reporting too costly and laborious to operate in-house – an important consideration at a time when the industry is trying to contain costs. Mirador acts as extension of its clients' teams, providing end-to-end management of the solution.

A second major line of business are chief technology officer (CTO) services. One challenge for wealth firms is sifting



through scores of vendors and providers of reporting and other technology solutions; Mirador sits alongside its clients to guide them through the process from purchase through implementation.

The firm was founded in 2015 by industry veteran Joseph Larizza, who had previously worked in senior roles at firms such as Fieldpoint Private Bank & Trust, Credit Suisse, Deutsche Bank and Goldman Sachs. His experience led him to understand the need to have a service that sat on the same side of the table as clients.

Starting out by serving a large European family office, Mirador has expanded rapidly over the past five years, a testament to its model of exquisite client service coupled with best-in-breed technology.

Technology spending is going to keep on increasing in the years ahead, as firms have to shed legacy systems and face the choices of new ones. To some extent, there is an "arms race" going on in technology for financial services firms.

Mirador is in a great position to leverage its knowledge and market position for the benefit of its clients.

As far as its expertise is concerned, Mirador aids independent firms around understanding strategy and architecture,

making decisions (it has a "Key Technology Decisions" rubric), selection of services, and implementation and integration of technology.

The firm is also making a dent in its portion of the universe through its thought leadership activities, an area for which it has received plaudits in the past.

Headquartered in Darien, Connecticut, Mirador already has a branch office in Salt Lake City and a subsidiary, Mirari Wealth Limited, in Dublin, to serve clients with non US based investments. ■



## SS&C

### EXCLUSIVE FAMILY WEALTH REPORT AWARDS INNOVATION SPOTLIGHT INTERVIEW

#### What is your solution and how is it innovative within the context of the family wealth market?

SS&C's solutions for family offices deliver fully integrated, multi-currency portfolio management, financial and partnership accounting in a secure environment. We provide integrated reporting for multi-tiered ownership structures and multi-asset class investments from nested entities to sophisticated investment strategies.

Our subject matter experts have decades of experience and act as an extension of the family office.

Recently we have introduced new technology incorporating machine learning and Robotic Process Automation (RPA). SS&C integrates machine learning and RPA to increase efficiency, reduce errors, and enable complex financial record keeping with reduced human intervention.

Utilizing SS&C's cloud-based solution, clients will be able to take advantage of the continued innovation around machine learning to process data intelligently.

Additionally, SS&C's portal is tightly integrated with our intelligent platform.

#### How has your solution brought tangible benefits to family wealth management clients? What do they say about your organization?

SS&C takes a client-centric approach and works closely and partners with our clients to meet their specific needs. Our customers have told us about the need for enhanced transparency and efficiency.

We've answered this call with improved data automation and aggregation, transaction processing, intelligent reconciliation and exception management, and reporting. We've elevated reporting to create a clear view of the complete, interrelated financial picture, portfolio holdings, financial statements, performance and compliance.

These enhancements give our clients enhanced control and mitigate risk resulting in best practice business process, segregation of duties and full audit trails. Clients can scale staff more quickly and provide access to data when needed.

#### How do you see technology being deployed in and leveraged by family wealth clients in the next 3 to 5 years? Will the pace of change continue, increase or decline?

Recent headlines are driving more focus and attention on family offices. We predict family offices will accelerate the trend to outsource operations to a trusted third-party service provider. We also see increased demand for software delivery options, including cloud-based services, social collaboration and information access through mobile devices.

Cloud solutions allow firms to use a broader range of capabilities without incurring implementation or maintenance costs, with software upgraded with limited disruption. Accessibility and demands for collaboration are critical drivers, so mobility is increasingly important.

New intelligent technology incorporating machine learning and Robotic Process Automation ("RPA") is also key to transparency and automation. ■



"SS&C'S **SOLUTIONS** FOR FAMILY OFFICES DELIVER FULLY INTEGRATED, MULTI-CURRENCY PORTFOLIO MANAGEMENT, FINANCIAL AND PARTNERSHIP ACCOUNTING IN A **SECURE** ENVIRONMENT. WE PROVIDE **INTEGRATED** REPORTING FOR MULTI-TIERED OWNERSHIP STRUCTURES AND MULTI-ASSET CLASS INVESTMENTS FROM NESTED ENTITIES TO SOPHISTICATED INVESTMENT STRATEGIES. OUR SUBJECT MATTER EXPERTS HAVE DECADES OF **EXPERIENCE** AND ACT AS AN **EXTENSION** OF THE FAMILY OFFICE."

