



A Case Study

Streamlining Family Office Accounting with AtlasFive®

The Case

Accounting in a single family office is frequently a time-consuming process, which involves using spreadsheets and other rudimentary point solutions to track and report the complex transactions of ultra-high net worth families. Too often, financial reports are not completed until weeks after a period closes, data is error-prone, and high-value employees spend excessive time performing mundane manual tasks.

That was the dilemma for a long-established single family office in the U.S. that provides services for first-generation through third-generation family members, some seven households in all. The office handles bill pay and accounting in-house and outsources tax return preparation and investment management. With multiple generations and households under the office's administration, the transactions can get quite complex. Some of the most complex accounting transactions are related to multiple trusts that are linked to each other through beneficial interests.

The office was bogged down by highly fractured and siloed accounting processes until it migrated to Eton Solutions' software. AtlasFive consolidates all data and accounting processes onto a single, integrated platform built from the ground up to handle the complexities of the family office. This long-established single family office is seeing improved efficiency and revolutionary unification in its reporting and long-term outlook as a result of implementing AtlasFive.

The Challenge

Before AtlasFive, the office was dependent on QuickBooks accounting software and supplementary spreadsheets to keep their books of record. It maintained numerous legal entities with separate COAs (charts of accounts), requiring different staff accountants to specialize in certain entities, thereby creating siloes.

They maintained multiple offline Excel files to document the complex beneficial interests of each trust. The process was onerous, highly inefficient, and extremely time-consuming. Staff accountants did not have access to view bank account transactions, resulting in the month-end close process beginning when paper statements were received (around the 15th of the following month).

The family was also seeking robust services. When the family's G1 and G2 patriarchs passed away, both within the last 5 years, the family and its office began looking for more clarity, consolidation, and control around their financials.

5 Challenges

- Dependency on disparate software and spreadsheets
- Multiple legal entities with separate COAs and specialized staff, leading to siloes
- Lack of access to timely data
- Onerous and time-consuming processes and data entry
- A fresh clientele with robust expectations

AtlasFive to the Rescue

AtlasFive unified all the entities for which the office keeps accounting records onto one platform, eliminating past inconsistencies in the COA, asset classes, and other master data.

The receipt of daily data feeds allows staff accountants to spread out what used to be an intensive month-end workload more evenly across the entire month. The family office staff now has a more balanced workload and delays in the month-end process have been drastically reduced.

Old silos have been removed – staff are able to collaborate more efficiently since all entities are on a single platform and now share a COA.

Moreover, operational and security risks have been dramatically reduced. For example, the potential for miscalculations in a cloud environment is far lower compared to potential errors in an offline spreadsheet environment. Cybersecurity vulnerabilities are also vastly reduced with cloud-native cyber protections, configurable role-based digital permissions, additional levels of approval for money movements, and multifactor authentication.

The family now has daily insight into investment performance, compared to the monthly and quarterly visibility it had previously. The office also has step-by-step documentation on standardized operational processes – compiled during AtlasFive training sessions – that can be used to swiftly onboard and train any potential future personnel.

Ready to streamline your family office's accounting?

Schedule a demo today.
www.eton-solutions.com

Eton Solutions is a software and services company founded to handle the complexities of servicing ultra-high-net-worth families. Created by family office leaders, Eton Solutions' flagship product is AtlasFive, an integrated platform with over \$425 billion in assets under administration that holistically aggregates and manages all your office's data, reporting, and workflow processes. With one source of truth, Eton Solutions leads family offices into the future by maximizing efficiency and minimizing errors and risk. To learn more about Eton Solutions and to request a demo of AtlasFive, please visit <https://eton-solutions.com/>.



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