

# Transforming a Family Office to Reimagine the Value it Delivers

In a compelling presentation at the Hubbis Independent Wealth Forum in Dubai on March 6, Bryan Henning, the Senior Vice President and Head of International at Eton Solutions, shared some invaluable insights into how family offices can significantly enhance their value delivery through technological innovation. Henning, who has been an integral part of Asia's wealth management scene since 1994 and joined Eton Solutions as a partner two years ago, emphasised the role of technology in the evolving landscape of wealth management, particularly for family offices.

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**BRYAN HENNING**  
Eton Solutions

### **A major force in the family office space**

Eton Solutions, established out of the founder's necessity for a more efficient management platform for his own family office, has since 2015 grown to support around 700 families, administering approximately USD781 Billion on its platform. The company's substantial investment of roughly USD40 million in technology over the recent two years underscores its commitment to innovation. With Henning at the helm since early 2023 to guide the firm's international expansion, Eton

Solutions has a solid base for its international headquarters in Singapore, extending its reach across the globe, including since later in 2023 a notable presence in the Dubai International Financial Centre (DIFC).

The core of Henning's discussion revolved around Eton Solutions' integrated platform, which consolidates accounting, investment reporting, and document management into a single, cloud-hosted solution. This platform, built on the secure infrastructure of Microsoft Azure, ensures unparalleled security and accessibility for clients worldwide. Henning likened the security setup to having a "vault inside a bank," where Eton Solutions and its clients enjoy dedicated, secure spaces for their data.

### **AI into the future**

A significant highlight of the presentation was Eton Solutions' innovative use of artificial intelligence through an arrangement with Azure OpenAI. This collaboration has birthed 'EtonGPT™,' a variant of ChatGPT tailored for family

offices, enabling private, secure interactions within the client's instance. This tool is paving the way for cost-effective, AI-driven solutions in estate planning, trust management, and more by allowing family offices to generate initial drafts before expert review. This move not only enhances efficiency but significantly reduces operational costs.

Addressing the challenges faced by family offices, particularly in Asia, Henning noted the universal struggle with starting up, recruiting, retaining staff, and establishing infrastructure.

### **The 360-degree perspective**

Eton Solutions' research has highlighted a pressing need for a unified view of assets and secure IT infrastructure, alongside a demand for independent advice and transparent fee structures. To this end, Eton Solutions has developed a 'virtual family office in the palm of your hand,' offering a customisable, comprehensive suite of services and technologies to streamline operations, from aggregation to cash flow forecasting.

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### On the move

Concluding his presentation, Henning showcased Eton Solutions' mobile application, which provides a consolidated dashboard of a client's assets, including liquid and illiquid investments, collectables, and more. This solution not only offers a comprehensive view beyond what traditional banking apps provide but also includes features for document retrieval and approval of significant transactions, catering to the dynamic needs of family offices' principals on the go. As Eton Solutions continues to pioneer in this space, the future of family office management looks increasingly digital, secure, and efficient. ■

Henning also tackled the intricacies of data aggregation and reporting for diverse family structures, demonstrating the platform's capability to provide detailed, proportionate ownership

views across multiple assets and entities. This approach empowers families with immediate, mobile access to their entire portfolio, setting a new standard in client service and operational efficiency.



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## HENNING'S PERSPECTIVES: NAVIGATING THE FUTURE OF FAMILY OFFICES WITH INNOVATION

### **On the Dynamic Shifts in Wealth Management:**

"As we observe the unfolding narrative within the wealth management industry, it becomes increasingly apparent that we are amidst an evolutionary arms race, with technology not merely playing a role but leading the charge. This transformation is not just fascinating; it's pivotal for the future articulation of how wealth is managed and preserved."

### **Reflecting on the Origin and Evolution of Eton Solutions:**

"Eton Solutions sprang from a necessity – a desire to transcend the limitations of existing platforms. It's a testament to our founder's vision that what began as a bespoke solution for his family office has blossomed into a comprehensive platform serving over 700 families globally. Our journey from inception to administering approximately USD781 billion on our platform underscores a story of relentless innovation and a deep commitment to the unique needs of family offices."

### **Highlighting the Significance of Cloud Security and Data Protection:**

"In an era where data breaches are not just a threat but a stark reality, our choice to partner with Microsoft Azure and create a native ecosystem within their secure cloud infrastructure represents our unwavering commitment to data protection. This architecture, akin to a fortified bank vault, is not just about hosting; it's about creating a sanctuary for our clients' most precious assets – their personal data."

### **On Pioneering AI Integration for Family Offices:**

"Our collaboration with OpenAI is not just a partnership; it's a pioneering venture into uncharted territories. We're not merely integrating AI; we're redefining its application within the context of family office management. By developing EtonGPT™, we're ushering in an era where artificial intelligence becomes a cornerstone of strategic decision-making, tailored specifically to the nuanced requirements of our clients."

### **The Vision Behind AI Implementation:**

"AI's potential in revolutionising the landscape of family office management is immense. However, realising this potential requires more than just technology; it necessitates a vision. Our approach to integrating AI transcends the buzzword status it often garners. It's about actionable, tangible benefits that streamline operations, enhance efficiency, and ultimately, redefine value delivery within the family office ecosystem. We are helping families future proof their Family Offices."

### **Addressing the Universal Challenges of the Family Office Setup and Management:**

"The challenges confronting new and evolving family offices are universal - from the daunting task of assembling a competent team to establishing a robust infrastructure. These aren't just logistical hurdles; they're strategic barriers that necessitate a comprehensive solution. Our research and experience highlight a pressing need for innovation in how family offices navigate these initial stages, emphasising the critical role of technology in mitigating these challenges."

### **Conceptualising the Virtual Family Office:**

"The virtual family office represents a paradigm shift in how wealth is managed, offering a blend of proprietary technology and an extensive suite of services. This concept isn't just about aggregating services; it's a holistic approach that reimagines the family office as a dynamic, accessible, and fully integrated ecosystem. It embodies our commitment to providing a scalable, versatile platform that addresses the specific needs of each family office, regardless of size or complexity."

### **The Road Ahead for Efficient and Effective Family Office Management:**

"The trajectory of family office management is unmistakably moving towards a model where information, accessibility, and client service are not just enhanced but revolutionised through technology. Enabling clients to access a consolidated view of their entire portfolio, including traditional and alternative assets, through a mobile interface represents just the beginning. We are on the cusp of a new era where the confluence of technology, security, and personalised service sets a new standard for excellence in family office management."