

CHECKLIST

Family Office Checklist for Qualifying Vendors and Technology

Whether you are implementing a new system or upgrading existing software, the following self-assessment checklists offer guidance that will help to ensure a successful process with minimal disruption to your day-to-day business operations.

20 Self-Assessment Questions

1. In three sentences or less, what are the major problems you are trying to solve?
2. What systems are used now and for what purposes?
3. Do you have a contractual commitment through a certain date or a date by which you need to be off your existing system?
4. How many people are involved in the current processes and what are their roles?
5. Who must be on the project team to assess vendors and how will your approval process work?
6. By when do you want to be “live” with a new system?
7. How many legal entities do you currently track?
8. How many legal entities do you want to track/put on a new system?
9. How many of these entities hold investment positions?
10. Describe your multicurrency holdings or needs, if any.
11. Are there “nested entities” or master feeder structures to be tracked? If so, how many?
12. Describe the asset classes/types in the portfolio(s), e.g., real estate, private equity funds, mortgages, etc. and percent in each.
13. How many investment transactions on average do you have per month?
14. How many general ledger and check transactions on average do you have per month?
15. How many holdings are there across all funds?
16. Do you prefer to install software in-house or on the cloud?
17. With what systems do you need to integrate the new technology?
18. Of all prospective users, do any have prior experience with accounting systems (or whatever type you’re seeking)?
19. Name all banks or brokers with which direct data download feeds need to be established.
20. What are the most important reports required on Day 1? Within 6 months? →

10 Vendor Qualification Questions

(in addition to one or more demonstrations)

1. How long have you been in business? Can you provide proof that the company is financially sound?
2. How many family office clients do you have?
3. How can you solve our major problems? (from self-assessment question #1)
4. What are your strengths? What do you consider to be your competitive advantage?
5. Who do you compete against?
6. How can we ensure that your system will work for us?
7. (Having provided report examples) Can you replicate these reports, and how?
8. How does your implementation/training process work? Please walk us through it.
9. How does client service work? Do we have a dedicated account manager?
10. Can we have three references?

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