BYALLACCOUNTS® • CASE STUDY – ASSET VANTAGE

How One Wealth Tech Built a Game-Changing Platform for Family Offices

"Our vision is to empower families with complex wealth and their trusted advisors to make better investment decisions. This requires always having the latest actionable information the way families like to see it."

ASSET VANTAGE
Performance Reporting & General Ledger on Demand

Chirag Nanavati,
Managing Director

The Challenge

WealthTech innovator Asset Vantage noticed that many Multi Family Offices didn't have the tools to take their firms to the next level.

These private wealth management firms serve the total financial and investment needs of ultra-high-net-worth individuals. They handle countless complex responsibilities—investments, estate planning, alternative assets, charitable donations, taxes, travel expenses, payroll, real estate, and other valuable assets. The list goes on.

To do so, they need consistent access to accurate data from many custodians, some privately reserved for affluent families.

The Opportunity

To better serve this level of complexity, Asset Vantage built a new general ledger platform-based performance reporting. Today, the family offices of more than 350 of the world's wealthiest families are being run on the AV platform either directly with Single Family Offices or through these Multi Family Office or CPA firms.

With Morningstar® ByAllAccounts® investment-first data aggregation and enrichment, Asset Vantage can take reporting and decision making for family offices and their trusted advisors from clunky spreadsheets to real-time dashboards. Their cutting-edge software powers private wealth management firms as they help families grow wealth across generations.

Transparent Information, Straight From the Source

Ultra-high-net-worth families often carry significant liquid assets spread across multiple financial institutions and accounts. When it came to private banking solutions, generalist aggregators floundered. Asset Vantage needed access to the hard-to-find banks and custodians that other aggregators overlooked.

> "With Asset Vantage, the power of data ownership returns to families and their trusted advisors giving them the ability to take decisions based on a single truth."

ByAllAccounts partnered with the WealthTech company to customize the data that they needed. To piece together the full financial picture, ByAllAccounts enabled Asset Vantage connect to investment, checking, savings, and credit card accounts.

The Data is in the Details

Aggregated financial data often comes with missing, redundant, or unclear data points. For accurate vendor and ledger reporting, Asset Vantage sought out interoperable data that included the details of the “where” and “when” of the cash transactions.

ByAllAccounts combines AI and proprietary technologies to enrich raw financial data. First, our aggregator fixes and normalizes data into standard types for consistent analysis. From there, ByAllAccounts can augment transaction data and map account positions so that information is ready and usable for wealth management use cases.

Less Time on Data, More Possibilities

The ByAllAccounts partnership pays off for Asset Vantage’s clients. With a convenient one-stop shop providing feeds from 15,000+ data sources, family offices can simplify how they access data. Because feeds appear in the client’s system, family offices don’t have to move through multiple login screens.

> “This system makes it seamless and allows customers to run all their processes on one screen.”

Clients can reconcile their Asset Vantage data against their bank in a few simple clicks. Asset Vantage can also trust that log-in information and the data is secure through ByAllAccounts.

> “The ability to pull in transactional data electronically is very important to our clients,” said Nanavati. “They do not want to spend countless hours doing manual entries of every bank or credit card transaction that may occur.”

Data Scaffolding to Build Their Business

In a matter of weeks, the ByAllAccounts team built and launched custom cash data feeds for Asset Vantage. Because the automated system is tightly integrated with its infrastructure, clients are now free to on-board their multiple accounts with ease.

Ready to See for Yourself?

Talk to a specialist about growing your business with Morningstar ByAllAccounts.

Visit **morningstar.com/products/byallaccounts** or **assetvantage.com/request-demo** to learn more.

MORNINGSTAR Wealth

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