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The 2024 Family Office Software Roundup

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Each year Simple asks the big question of whether software providers meet the expectations of family ... [+] GETTY

As family offices continue to evolve in a rapidly changing world, their reliance on technology is becoming more pronounced. The year 2024 witnessed significant breakthroughs in artificial intelligence, data analytics, and digital integration, and many of the emerging trends have simply accelerated.

This digitization of wealth management is reshaping operations, investment, and risk management. However, it also presents challenges in selecting and integrating the right tools. Family offices now require essential tools like AI-powered analytics and cybersecurity frameworks for effective portfolio management and data security.

However, as many are selecting tools for the first time, family offices need guidance on which technological solutions will truly support their goals and how to navigate the crowded landscape of service providers.

Simple's research for the 2024 Family Office Software & Technology Review included data and research from thousands of platform users, conversations with more than 100 family offices, and surveys of leading service providers to capture their latest developments.

Four Key Takeaways

AI In Family Offices Going from

Artificial intelligence (AI) is revolutionizing family office operations by bringing new efficiencies and insights to wealth management. Its use has expanded beyond data analytics and automation to include portfolio management and investment decision-making. According to a survey, 100% of tech providers either currently use AI or plan to use it soon. Family offices are using AI to analyze large amounts of data, automate repetitive tasks, and aid in risk management through predictive models. However, many are still navigating how to balance AI's benefits with data privacy and security concerns.

Are They Ditching Excel?

No. But, family offices are increasingly moving beyond basic technology stacks like Excel. 57% of surveyed service providers noted that 80% of family offices still heavily rely on Excel. There's a growing focus on connecting various platforms using point solutions, enabling a seamless flow of data and reducing administrative burden. Many family offices feel underinvested in technology and plan to enhance their digitization strategies in the coming year. However, many family offices report feeling "less-than-adequately" invested in technology, with a significant portion indicating plans to enhance their digitization strategies in the coming year.

Cybersecurity Is Paramount

Family offices, dealing with sensitive personal and financial data, are increasingly vulnerable to cyberattacks as they embrace advanced digital tools. Cybersecurity measures such as encryption, multi-factor authentication, and secure data storage are now standard requirements. This is particularly critical for global family offices due to diverse regulatory environments. Regular security audits and staff training are essential, with 17% of family offices identifying cybersecurity and risk management tools as the most beneficial technology to integrate.

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A Focus On Sustainability

The focus on sustainability and factors beyond financial returns has increased demand for specialized software. These platforms help family offices assess their portfolios' sustainability metrics and align their assets with family values. While various digital tools offer integrated sustainability data and detailed reports on investments' social and environmental impact, family offices, especially next-gen investors, are expected to drive further adoption.

A Shift Towards Private Markets

Family offices are diversifying into private markets like private equity, venture capital, and real estate. They need specialized software to manage these assets effectively. Using dedicated platforms for private market investments helps streamline processes and improve asset management. This shift reflects a more active investment approach for family offices, but it also brings challenges such as liquidity, for which new solutions are emerging.

An Overview of the Provider Ecosystem

The number of family offices are increasing at a rapid pace, as is the software provider ecosystem, fuelled by growing demand for integrated solutions that cater to the complex needs of high-net-worth families. As family offices become more sophisticated, the expectations placed on technology providers have also increased. Family offices require tools that not only manage assets but also handle reporting, regulatory compliance, and client relationship management. The ecosystem now comprises established industry players and innovative newcomers offering niche solutions.

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Established Providers

The market is dominated by larger legacy providers offering comprehensive wealth management platforms. These platforms provide end-to-end functionality, including accounting, reporting, and portfolio management. They are highly customizable, integrate with various data sources, and serve both single and multi-family offices. Larger firms are also focused on improving data security features and expanding their artificial intelligence capabilities to meet evolving client demands.

Niche Entrants

In recent years, a growing number of niche entrants have emerged, providing highly specialized solutions to address gaps in the broader market. These tools are designed to provide point-solutions around everything from very specific dashboards, building and maintaining structures, or tooling that handles process and workflows.

Integration and Interoperability

Family offices often struggle to integrate multiple software solutions into a cohesive tech stack, leading to operational inefficiencies. Many offices use separate platforms for portfolio management, reporting, and CRM, creating operational inefficiencies due to siloed data. Some providers offer platforms focused on interoperability, enabling seamless connections between existing tools and reducing manual data entry.

Security-Focused Providers

Given the sensitive nature of the data family offices manage, providers

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that prioritize security are gaining traction. By leading in the security space, they offer family offices peace of mind when it comes to protecting their clients' wealth and personal information from increasingly sophisticated cyber threats.

Regional Players

Regional service providers have strongholds in their home regions due to their deep understanding of local regulations, market dynamics, and networks. They offer tailored solutions and are well-positioned to expand globally as demand for specialized solutions grows, leading to increased global competition over time.

Family Office Technology Providers

Building on the research work done by Simple, below is a list of providers grouped first by those with the *newcomer* status and then by HQ region, though many offer multi-regional services.

Newcomers

DoLand

This platform provides automated sustainability reporting, investment advisory tools, and customer engagement features, making it easier for financial players to manage and report on sustainable investments. By offering tailored solutions, DoLand Pro aims to empower financial entities to make impactful decisions and enhance client experiences through a data-driven, sustainability-focused approach

Osyte

Osyte is a unified portfolio management platform designed for multi-asset investors, including family offices. It offers asset allocation, rebalancing, and trade management tools for both liquid and illiquid assets, with capabilities for liquidity and cash flow management, as well as integrated compliance and risk management.

Prismatic

Prismatic offers a cloud accounting platform tailored to family offices, providing advanced financial management tools. It includes multi-entity general ledger management, dimensional reporting, and automated workflows, helping family offices manage multi-currency transactions and maintain operational control.

Proof

Proof offers a platform designed for ESG data collection and reporting, enabling family offices to develop sustainability strategies. The platform provides real-time analytics and helps track the impact of investments, supporting family offices in meeting their ESG objectives.

Reluna

Reluna delivers a wealth management platform that helps family offices manage multi-asset portfolios. It offers integrated tools for risk management, compliance, and trade execution, improving overall operational efficiency and decision-making.

Sandbox Wealth

Sandbox Wealth provides liquidity management and cash flow analytics tools for family offices. Its platform connects family offices with banks and lenders, simplifying money movement and liquidity management across multiple jurisdictions and family members. The platform uses data to better enable access to money movement and liquidity management.

Velvet

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Velvet provides AI-driven tools designed to assist venture capital firms and family offices with automating administrative tasks. It simplifies processes such as generating investment memos, conducting due diligence, and managing portfolio data. By integrating multiple data sources, Velvet helps streamline decision-making and operational efficiency while maintaining strong security standards.

WMS Technology

WMS Technology provides wealth management solutions for family offices, focusing on portfolio updates, risk management, and client reporting. The platform integrates real-time data from market providers and offers automated tools for compliance management and order submission.

North America

Addepar

Addepar is a wealth management platform that helps family offices simplify complexity by centralising data from multiple assets, including bankable assets, private equity, real estate, and cryptocurrencies. It offers customisable reporting, portfolio analysis, and data aggregation, helping clients make informed decisions with greater transparency. The platform supports integration with various tools, such as CRM and financial planning software, and is highly secure, utilising SOC 2 Type 2 certification.

Aleta

Aleta is a next-generation wealth management platform for forward-thinking family offices. It provides a holistic overview across all asset classes, including a dedicated private markets module. By combining data aggregation with intuitive insights, Aleta helps family offices seize control and increase productivity. Focusing on next-generation demands, it prioritizes design and user-friendliness, offering a modern on-the-go app and sustainability insights. Aleta holds SOC 2 certification, ensuring maximum security.

AgilLink

AgilLink, part of the Datafaction platform by City National Bank, provides accounting and bill payment software tailored to family offices and high-net-worth clients. It offers secure data aggregation and workflow automation, helping streamline payment processes and ensure financial data integrity.

Arch

Arch offers wealth management tools tailored to family offices, with features for tracking private equity, venture capital, and real estate. It provides real-time insights into portfolio performance and integrates with existing systems to streamline operational efficiency.

Asset Vantage

Asset Vantage is cloud and mobile-based family office software offering integrated performance reporting and general ledger accounting with full partnership look-through. It caters to the complex financial needs of UHNW individuals, fully staffed family offices, and professionals that service them. AV aggregates financial data across various asset classes, currencies, advisors, and geographies, providing deep insights into a family’s net worth

Canoe

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Canoe automates data extraction and document management for alternative investments, streamlining the complex process of handling private equity and hedge fund data. Its AI-driven technology reduces manual work and provides real-time data insights.

Clockwork

Clockwork is a platform designed for managing alternative assets, offering tools for tracking transactions and monitoring real-time portfolio data. It is widely used by family offices to streamline operations in private markets.

Collation.AI

Collation.AI is an AI-driven platform designed for wealth managers and family offices, automating data aggregation, analysis, and reporting. It centralises financial data from various formats, including PDFs and APIs, transforming manual processes into streamlined AI-powered workflows. The platform supports customisable dashboards and integrates with popular data tools like PowerBI and Tableau, offering flexibility in reporting and investment management

Copia Wealth Studios

Copia Wealth Studios provides a visual wealth management platform for family offices, offering tools to monitor and optimise investments through data visualisation and intuitive dashboards.

Ethic

Ethic integrates values-based investing with portfolio management, enabling family offices to align their financial objectives with ESG criteria. It offers customisable portfolios and reporting tools to track impact and sustainability metrics.

Estate Space

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Estate Space is a property and asset management platform designed for family offices. It enables users to organise estate operations, assets, and vendor relationships in one centralised system, improving operational efficiency and collaboration across teams responsible for high-net-worth assets.

Eton Solutions

Eton Solutions provides an integrated wealth management platform designed for family offices. It consolidates accounting, investment reporting, transaction processing, and document management into one secure system. With its latest AI-driven solutions, the platform offers advanced data processing and automation, enhancing operational efficiency and reducing manual workloads. Eton also integrates services like bill pay, tax preparation, and document management, offering real-time visibility into total family wealth.

eVestment Alliance

eVestment, part of Nasdaq, is a global leader in institutional investment data and analytics. Family offices use eVestment's platform to access detailed fund performance data, research, and due diligence tools for a wide range of asset classes, including alternative investments, helping improve portfolio management and decision-making processes.

FundCount

FundCount offers accounting and investment analysis software for family offices, supporting multi-asset class portfolios with integrated accounting, reporting, and data aggregation tools. It streamlines financial management with features like partnership accounting and comprehensive reporting.

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Knowledger

Provides a rules-based engine to integrate investment- and accounting books of record, keeping the accounting suite and General Ledger up-to-date based on inputs from the investment reporting system.

Masttro

Masttro delivers a cloud-based platform for family offices, enabling them to track wealth portfolios in real time. It offers tools for managing private assets, cryptocurrency, and traditional investments, while prioritising security and custom reporting to meet the unique needs of high-net-worth families.

MyFO

MyFO provides a digital platform designed to simplify the management of family office assets. It integrates financial data, scenario modelling, and document management, offering an intuitive interface for tracking wealth across generations and maintaining full control over financial operations. Their platform prioritizes luxury, security, and control, ensuring families have the tools to navigate their financial landscape.

MSCI

MSCI provides investment risk and performance analytics, supporting Family Offices with data-driven insights to optimize portfolios. Recently, they expanded their offerings by acquiring Burgiss, a platform for private capital data, and Foxberry, an index solution provider.

Nines

Nines is a property and household management platform, specifically designed to help family offices handle administrative tasks, including managing estates, vendors, and assets. The platform provides a single dashboard for organising property-related information and coordinating operational activities.

Northern Trust Family Office Technology

Northern Trust's Global Family Office Technology offers a comprehensive platform tailored to the needs of family enterprises and offices, combining decades of experience with technology. The solution consolidates all data into one system, providing tools for partnership accounting, tax management, data visualisation, performance tracking, and integrated general ledger functions. Whether family offices fully adopt Northern Trust's technology or integrate it with existing systems, the platform enhances operational management and decision-making.

Private Client Resources

PCR is a leading provider of data aggregation services for family offices, offering solutions that consolidate complex asset data from various sources. Its platform simplifies the management of alternative investments and illiquid assets, enabling better oversight and more accurate reporting.

Private Wealth Systems

Private Wealth Systems provides a powerful data aggregation and reporting platform for family offices, focusing on delivering clear insights into portfolio performance and asset allocation. The platform supports multi-asset class portfolios and offers comprehensive financial analytics.

Sage Intacct

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Sage Intacct offers cloud-based accounting solutions for family offices, providing automation tools for financial reporting, multi-entity accounting, and compliance. It enables family offices to manage complex financial structures efficiently, reducing operational overheads.

SoftLedger

SoftLedger is cloud accounting software that provides visibility to financial data. It includes a full general ledger, accounts receivable, accounts payable, inventory management, and crypto asset management.

SS&C Black Diamond

SS&C Black Diamond is a cloud-based platform for managing complex portfolios, providing family offices with consolidated reporting, data aggregation, and automated reconciliation tools. It streamlines operations and enhances client service for multi-family offices.

SS&C Technologies

SS&C Technologies is a global provider of outsourcing services powered by a proprietary technology platform, integrating portfolio management, accounting, and tax services for family offices. Its solutions help streamline back-office functions while ensuring scalability.

SumIt Software

SumIt Software provides a platform for managing accounting and financial operations for family offices. It integrates with leading third-party solutions, offering comprehensive tools for managing complex financial structures and simplifying reporting processes.

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TIFIN Give

TIFIN Give is a philanthropic platform that helps family offices manage donor-advised funds. Powered by AI, it provides customisable tools for managing charitable giving and impact tracking, ensuring alignment with family values and financial objectives.

Europe

Altoo

Altoo is a Swiss wealth management platform offering consolidated wealth data aggregation, performance reporting, and risk management. It simplifies wealth management for family offices by providing easy-to-use tools for tracking both liquid and illiquid assets and integrating legal and compliance reporting.

Alwy

Alwy provides an all-in-one wealth management platform tailored to family offices, offering features such as asset aggregation, automated reporting, and regulatory compliance management. The platform simplifies financial operations and client onboarding, enabling wealth managers to focus on strategic decision-making and governance.

Apliqo

Apliqo specialises in investment performance tools, particularly focused on private markets. It offers detailed analytics and projections to support family offices in managing complex portfolios and optimising investment pacing and strategy.

Asora

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Asora provides a SaaS platform for family offices, focusing on tracking private and liquid assets through automated data capture and reporting. It consolidates all financial data into a single dashboard, improving operational efficiency and reducing the need for manual data entry.

Atalaya

Atalaya is a digital platform that integrates analytics, technology, and data to provide family offices with tools to preserve and grow their wealth. It offers a customisable approach to portfolio management and data aggregation.

DAPM

DAPM offers solutions for managing financial data and streamlining workflows for family offices. Its platform supports data aggregation, compliance management, and investment reporting, enhancing operational transparency and efficiency.

DiliTrust

DiliTrust provides a comprehensive suite of legal and corporate governance solutions tailored to family offices and other organisations. The platform includes modules for managing board meetings, contracts, entities, and litigation, as well as a secure documentation library. Known for its intuitive interface and strong security features, DiliTrust simplifies complex governance tasks and enhances collaboration across teams. It supports users with on-the-ground assistance and regulatory compliance across various regions.

Elysys

Elysys delivers wealth management and accounting software, built on

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Microsoft Dynamics 365. It provides multi-asset class support, integrated accounting, and reporting tools, allowing family offices to manage financial operations efficiently.

FA Solutions

FA Solutions, headquartered in Finland, provides a cloud-based platform for wealth management, asset tracking, and compliance management. It supports multiple asset classes and currencies, helping family offices streamline their financial operations with integrated solutions for accounting, reporting, and regulatory compliance.

Fincite

Fincite offers a digital wealth management platform that consolidates data across various asset classes, providing family offices with tools for investment analysis, portfolio management, and reporting. The platform supports automated financial advisory services and helps users optimise asset allocation.

Flanks

Flanks, based in Spain, specialises in portfolio aggregation and reporting for family offices. The platform integrates data from multiple custodians, providing a unified view of assets. It simplifies wealth management by automating data consolidation and enhancing the accuracy of portfolio analysis.

Hemonto

Hemonto provides modern, consolidated reporting across all asset classes, including private markets and collectibles. Offering both a user-friendly app and desktop platform, its intuitive interface is backed by a dedicated team, ensuring data management and quality assurance for confident decision-making. Hemonto also delivers customized reporting and peer-group insights and can tailor their services to individual needs.

IQEQ

IQEQ offers global administration, compliance, and reporting services for family offices, with a focus on complex multi-jurisdictional structures. Its platform integrates asset management, tax reporting, and governance tools, helping family offices manage international operations.

Keesystem

Keesystem's KeeSense platform is designed for family offices and wealth managers, providing solutions for portfolio management, compliance, and client relationship management. It integrates data from multiple sources and automates administrative tasks, improving operational efficiency.

Kiski

Kiski offers an integrated portfolio analytics and risk management platform, designed to help family offices manage wealth efficiently. The platform provides custom reporting, market insights, and strategic diversification tools to protect and grow assets. Kiski's data-driven approach helps investment teams optimise performance and mitigate risks with real-time analytics, ensuring strategic growth and long-term sustainability.

Landytech

Landytech provides the Sesame platform, which integrates portfolio management, cash flow tracking, and automated reporting for family offices. Designed to improve operational efficiency, it combines data aggregation with sophisticated analytics to help users manage complex portfolios and assess risk in real time.

Ledgex

Ledgex offers a powerful wealth management platform for family offices, focusing on portfolio management, reporting, and decision-making tools. It is known for its ability to handle multi-asset portfolios and provide advanced analytics to track performance and risk across various investment strategies.

ORCA

ORCA provides family offices with an advanced platform for managing tax, legal, and compliance workflows, complementing their existing accounting and reporting solutions. It offers automated structure chart creation, legal entity management, and regulatory reporting features, all designed to simplify the everyday tasks.

Performativ

Performativ provides cloud-based performance measurement and reporting solutions for family offices and institutional investors. The platform offers a range of analytics tools to track asset performance and optimise portfolio strategies, enhancing operational efficiency.

PetakSys

PetakSys specialises in digital transformation for family offices, offering custom software solutions to automate workflows and streamline financial reporting. Their platform integrates complex financial data, helping family offices enhance efficiency and reduce manual workloads.

PointGroup

PointGroup offers a cutting-edge platform for Investment Data Intelligence (IDI), specifically designed for family offices. Its platform aggregates, analyses, and shares data across asset classes, providing a single source of truth for decision-making. The system helps family offices streamline data management, automate reporting, and enhance client engagement through real-time analytics and integrated solutions.

Qplix

Qplix is a SaaS platform that caters to family offices, providing tools for managing complex asset structures and offering consolidated portfolio data across multiple asset classes. The platform integrates performance analytics and reporting to support strategic wealth management.

Sharpfin

Sharpfin is a Swedish wealth management platform offering portfolio management, regulatory compliance, and client reporting tools. The platform provides integrated solutions for tracking and managing diverse assets, supporting family offices in simplifying complex financial operations.

Stacc

Stacc offers financial technology solutions designed for family offices, automating back-office processes and integrating financial data management tools. The platform helps family offices streamline their workflows, from compliance management to portfolio tracking.

Swimbird

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Swimbird is a portfolio management platform that provides real-time data aggregation and reporting for family offices and wealth managers. It supports a wide range of asset classes, including private equity and alternative investments, offering detailed insights into portfolio performance.

WealthArc

WealthArc delivers a cloud-based platform that integrates portfolio management, data aggregation, and performance reporting for family offices. The platform helps streamline operations and improve decision-making with real-time insights into portfolio performance.

Wize by Teamwork

Wize offers a digital platform for managing wealth portfolios, focusing on enhancing operational efficiency for family offices. The platform integrates compliance tools, risk analysis, and portfolio management features, providing family offices with a streamlined solution for managing complex financial operations.

APAC

Canopy

Canopy offers a customisable wealth management platform designed for family offices, aggregating data from multiple sources, and providing real-time reporting and performance analytics across asset classes and currencies.

Fencore

Fencore is a data management platform designed for family offices and

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asset managers. It offers tools for managing and integrating financial data, automating workflows, and ensuring compliance. The platform supports real-time analytics and reporting, helping users improve operational efficiency and investment decision-making.

EasyView

EasyView provides a comprehensive digital wealth management platform, specifically designed for family offices. It offers portfolio consolidation, real-time reporting, and asset tracking across various financial institutions, helping users gain a holistic view of their wealth.

Hatcher+

Hatcher+ offers AI-driven venture investment solutions, providing family offices with access to a diverse portfolio of startups. The platform applies quantitative data and machine learning models to optimise investment decision-making and streamline the management of venture capital portfolios.

Private Reporting

Private Reporting is an investment reporting platform designed for wealth managers, enabling them to consolidate financial and non-financial assets into a single platform. It offers customisable reports, real-time performance tracking, and data analytics to support decision-making. The platform is tailored to provide clear insights into portfolio performance, making it easy to monitor asset performance, compare investment managers, and evaluate fee structures. Its focus on intuitive design ensures clients have an engaging experience while managing their wealth portfolios.

Wealth Spectrum

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Wealth Spectrum offers a platform designed to simplify the investment management needs of high-net-worth families. It provides tools for data aggregation, accounting, and performance reporting, helping family offices manage and grow their wealth more effectively.

Middle East

Investera

Investera provides a cloud-based platform for managing private equity, venture capital, and real estate portfolios. Family offices use Investera to automate workflows, track investment performance, and manage capital calls, enabling efficient portfolio oversight and decision-making.

Reluna

Reluna delivers a wealth management platform that helps family offices manage multi-asset portfolios. It offers integrated tools for risk management, compliance, and trade execution, improving overall operational efficiency and decision-making.

WealthBrain

WealthBrain is a fintech platform focused on enhancing wealth management services for family offices. It offers advanced tools for portfolio management, client onboarding, and regulatory compliance, with an emphasis on AI-driven analytics and real-time data integration.

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