INNOVATION · PLATFORM

A new wave for Wealth Management

Clearstream Services opens a multi-custodian SaaS platform to wealth professionals

Featuring Diana Kneip-Diels, Global Family Office, Fuchs & Associés

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> *As the national financial industry seeks new lines of development beyond its traditional pillars (private banking and the fund industry), Clearstream Services and its partners are putting in place a solution for wealth managers and Family Offices.*

Determined to equip the financial industry with "state of the art" IT tools in SaaS mode that can extend to BPO (Business Process Outsourcing), Clearstream Services continues to advance its outsourcing model. After offering core banking in SaaS, the front office, SWIFT in Service Bureau mode, AML, and Trade and Risk Management, its building-block model of business functions now addresses a new segment, opening its doors to Wealth Managers and Family Offices in search of leading-edge solutions, free of the technical, IT and financial constraints, with a real first: a multi-custodian, multi-manager and multi-country platform. Tailored for these professionals, the platform is based on Odyssey's Triple'A Plus™ software. The solution gives managers a single, consolidated view of their clients' assets whatever the country, and above all whatever the banks in which those same clients have made their deposits. It thus offers a global view of wealth, supported on a universal-tax platform. Several custodians have already indicated their wish to enter this open model for HNWI and Ultra-HNWI (High Net Worth Individuals).

Fuchs & Associés Finance, pilot client

To validate the concept and the model, Fuchs & Associés Finance, a wealth manager with its Global Family Office® services active in Luxembourg, Brussels and Geneva, chose to be the pilot client of the platform. "At Golden-i 2008, ITnation's Gala, we found ourselves with a founder of Odyssey and Michel Rodriguez of Clearstream Services. It is clear that there is an immense opportunity for Luxembourg to exploit all the assets of the marketplace to create a centre of expertise in wealth management, as part of the diversification of the Luxembourg financial sector," explains Diana Kneip-Diels, Deputy Director and Administrator of Fuchs & Associés. "In this context, we are happy to be the first pilot client of the new platform, put in place in the continuity of the Clearstream Services logic."

An entirely open platform

The platform aims to be completely open. While some wealth managers or Family Offices choose the global accounting of clients' assets, others prefer targeted strategies for assets held in several individual deposits that better match the needs of the manager or the client. In this context, the platform consolidates the holdings as well as the client's global wealth, while leaving free choice of the final custodian or custodians. It positions itself as a neutral intermediary, open to the enrichment of business services: legal advice, wealth advice, succession advice, life-insurance advice, and so on. The whole ecosystem of service providers for these HNWI and Ultra-HNWI is interested in the concept. In the very near future, BPO-type services will complete the solution through a Support PSF (Professionnel du Secteur Financier).

— IT Nation, June and July 2010.

> *A multi-custodian, multi-manager, multi-country platform: one consolidated view of a family's wealth.*