

Spain's Cluster Family Office to go live with Prospero solution from Sage

Cluster Family Office (CFO), a Spanish corporation, is one of the recent wins for Sage, Switzerland-based vendor. The venture commenced in June this year and is currently in its testing stage. According to Santi Soliveres, managing partner at CFO, the platform's deployment is due to take place by the end of October 2012. Prospero, Sage's solution, is being adapted to the wealth and asset management functions of CFO. 'This new platform will allow us to track our clients portfolio in real-time and keep a record of the performance,' says Soliveres.

The new platform resides on a cloud server. The CFO team is looking forward to the go-live, Soliveres says, after five years of using Microsoft Excel. 'I'm confident we will save a considerable amount

of time and increase our quality of life,' he states.

CFO, founded in 2007, advises and manages the assets of families and individual clients. Entrepreneurs, sports professionals, lottery winners and heirs in need of legal, fiscal, and inheritance assistance are the common client profiles that CFO deals with, says Soliveres.

The company took two years to find a system that could cater for its needs 'given that the offerings available were too focused on private equity and Sage wasn't developing its solution for the Spanish market at that point,' says Soliveres. CFO had previously attempted to acquire another processing platform (believed to be supplied by a small European company, Fundcount) before going for Sage, 'but we

had to scrap the project after the first three months, because it wasn't operating as we had arranged,' explains Soliveres. A few options were then considered. One of them was Openfinance, a local vendor, but its offering didn't meet CFO's requirements and is described by Soliveres as 'quite poor'.

Jean-Luc Freymond, Sage's CEO, believes that Prospero's versatility is of interest for independent asset management firms and family offices. 'It used to be that most of our clients were dealing with equities, fixed income, funds and so on,' says Freymond, 'but these days we can see that they are actually looking for assets that are non-bankable, such as real estate, commodities, art and precious metals. Prospero is attractive for them, because it allows them to diversify their portfolio.'

Publication: IBS Journal – global independent perspective on financial technology.

Editor: Tanya Andreasyan. This article has been extracted from the IBS Journal October 2012, Issue 22.2

The IBS Journal is dedicated to the wholesale, retail and private back office banking systems and operations market, and related topics.

IBS Intelligence, a trading name of IBS Publishing Ltd.

Registered office: IBS Publishing Limited, 8 Stade Street, Hythe, Kent, CT21 6BE, UK.

Registered in England and Wales No. 5365737

Tel. +44 1303 262 636 Fax. +44 1303 262 646

Email: info@ibsintelligence.com Website: www.ibsintelligence.com

© 2012 IBS Intelligence – Material may not be reproduced in any form without the written permission of the publisher.

