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## **Family Office Exchange Identifies New Approach to Technology in the Family Office**

*New Whitepaper Examines the Impact of the Cloud on the Family Wealth Industry*

**Chicago, March 2, 2016** – New research from Family Office Exchange (FOX), a global membership organization of enterprise families and their key advisors, has identified a shift in recommended best practices for family office technology. Titled “Technology in the Family Office: Navigating New Solutions,” the report details the ways that technology’s rapid development and the emergence of the cloud have disrupted the traditional approach to family office technology, and why it should lead to a change in the way offices think about that technology in the first place.

In the past, family offices typically had to custom build their technology infrastructure in order to meet their specific needs. It was an expensive, cumbersome process—and one that could leave an office unable to agilely adapt to a family’s evolving needs.

In recent years, however, two significant developments in wealth management technology have proven to have a positive impact on family office technology product selection and investment: Internet/Cloud delivery of wealth management applications, and functionality. Thanks to the cloud, family offices can now maintain their own “holistic” platforms, taking advantage of the wide variety of existing wealth management and financial service applications to design a services model that fits their unique needs.

“The sheer speed of technology development, coupled with the dramatic increase in technology adoption rates for family clients in their day-to-day lives, has created a sense of urgency for today’s family office,” said Steven Draper, senior technology consultant at Family Office Exchange and author of the whitepaper. “Cloud-based solutions have the potential to change the way family office staff interacts with its client base. This shift requires a new mindset when it comes to an office’s investment in technology—family offices must act to remove outdated systems and processes in order to keep pace with modern business practices in office efficiency, security, service levels and execution.”

To design and implement this new cloud-based infrastructure, family offices need to make sure they have access to an expert who understands the unique needs of their office and the services it provides. To learn more about FOX technology consulting services, which provides strategic advice and solutions for family office technology and operations challenges, and to request your free copy of “Technology in the Family Office: Navigating New Solutions,” please visit <http://lp.familyoffice.com/fox-technology-consulting-inquiry.html>.

## **About Family Office Exchange**

Family Office Exchange (FOX) is the premier global member network for enterprise families and their advisors who are pursuing best practices for managing their family enterprise and growing their family wealth. The community includes over 8,000 family leaders and sophisticated advisors from 500 organizations in 20 countries who utilize FOX's resources each year for advice, networking, education, and best practices in wealth management.

FOX is headquartered in Chicago with offices in New York, Santa Barbara, Sydney, and London. For more information about FOX email us at [info@familyoffice.com](mailto:info@familyoffice.com) or visit [www.familyoffice.com](http://www.familyoffice.com).