2015
TRUST TECHNOLOGY
BUYERS GUIDE
YOUR INSIDE LOOK AT WHO'S OFFERING WHAT IN TRUST TECHNOLOGY
Listings for the vendors, their trust systems, products, capabilities, technologies, custodians supported, fees, who their clients are and more
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Executive Summary: More Than A Utility

The accounting system is the bedrock of any financial services organization. If the numbers don’t add up and the transactions don’t track, it’s practically impossible to get any traction with clients much less the regulators when they come calling.

This means that a particular platform needs to hit a fairly high bar in terms of reliability in order to compete at all for your attention. Running smoothly in the background is just the table stakes.

But in an industry that has evolved to operate as deeply as possible in the background, identifying concrete points of excellence can be tricky.

A system that never fails will never force you to evaluate the emergency support system or add up the hours of productivity lost in an outage. And as processing time per transaction approaches zero while accuracy nudges toward 100%, the fine distinctions between one application and another become invisible to the human eye.

Picking the system with the features you need

If that’s what you want, you can do the math in your head to pick the system that gives you all the features you need to operate your business at the level of reliability you can stand and a price you can afford. Those vendors are not in this book.

But the systems that earned a place in these pages compete on a lot more than utility. They’re not generic. Paradoxically enough, each stands out from a self-effacing crowd because it does something distinctive.

Some automate whole segments of your business. Others help you do things that would otherwise be impossible. And increasingly, they learn to anticipate your moves and get better at doing what you need to do.

Naturally, every organization that uses trust accounting software is unique. The X Factor that makes one system rise above the rest in your eyes is going to depend on your culture, strategic goals, clientele and their assets.

Whatever that differentiating factor is, the odds are good that one of the companies we profile here has it. There are no utility players here doing just enough to earn a spot on your platform. In the eyes of the people who rely on them every day, these are stars.
At a minimum, a modern trust accounting platform will come ready for straight-through processing and T+1 settlement. It will handle the reconciliation, print the checks and make sure you make your filing deadlines.

It’s got to give you the ability to run specialized reports for beneficiaries, grantors, people in your firm and ultimately the IRS, SEC and other government overseers.

And it should automate essential processes so none of the trusts on your screen ever misses a distribution or risk endangering its tax status. Your staff’s time is better spent smoothing inevitable exceptions to the rules and managing the intangibles of client relationships.

Beyond that point, things get interesting. Top-tier accounting solutions have evolved to take over the burden of enterprise-level books & records, portfolio management, compliance and even client-facing tools.

Your system may not necessarily take the place of your existing applications, but it has to provide a hub where all those systems can exchange data.

Ever struggle to create a top-down snapshot of all of a client’s accounts on the fly when he or she – or a regulator – is holding on the phone? Aggregated household viewing may change your life.

Finding a system to go where you want

Want to open up your investment architecture to accommodate a favorite manager, stubborn client or just go with the industry flow? Your system needs to be able to go where you do.

Need to get out from behind a screen and on the road? If your system works well with your CRM and your mobile device of choice, you’ll have more time to talk and more information at your fingertips.

Want to integrate the accounting system into your investment tools? Create automated proposals? Push custom reports straight out to clients over the Web or over to the compliance desk?

Whatever combination of capabilities you crave, there’s probably a company in this book that supports it. Either way, the moment you move beyond brute data entry and reconciliation, you’re no longer dealing with commodity products and your vendor choices will no longer hinge on commodity logic.

Figure out what you want. Focus on that and find a partner that can do it at a price that makes sense. The utility side will take care of itself.
A typical trust technology relationship can last for about a decade, but that doesn’t mean the process of review and evaluation shouldn’t start long before that point.

It can take months to interview potential partners, run extended demos, poll staff on the merits of one interface over another. Even after the due diligence ends, it can take months after that to install a new system and import all the accounts.

What this means is that whether you’re a start-up eager to get up and running or an established firm wondering whether to renew a long-term contract, it takes time to make sure you’re making the right choice.

And since the process of evaluating systems is not going to happen overnight, the earlier you start paying attention to the state of the art, the faster you’ll be able to ramp up when the time comes.

Inertia can be a trap. Few trust officers relish the idea of having to deal with the disruption of closing out one accounting platform and training on another, even if the new technology makes life easier or lets them do things that were previously impossible.

But when your organization is changing anyway, it makes sense to embrace the possibility of trading a system that you’ve outgrown as part of the overall evolution cycle.

**Rolling change into a well-managed transition**

The more change you can roll into a single well-managed transition, the less disruptive it will be and the faster your operation will return to normal.

Maybe you’re looking to expand into new business areas and now would be a good time to start putting the technological framework in place to support those initiatives. Maybe you’re eager to streamline or diversify your current vendor relationships and so previously fixed pieces of your platform are now open to new configurations.

Don’t forget: the decision to change systems is not always a conscious choice. For reasons of their own, vendors sometimes stop supporting the platform around which you’ve built your firm. In these situations, everyone needs to find another solution before the old one winds down.

More generally, vendor risk can emerge in the wake of M&A or other circumstances. You might buy a firm that needs better technology or discover that your favorite partner’s new parent is a strategic competitor. Time to move fast in either case!

Whatever the trigger, the odds are actually good that you’ll be at least passively interviewing new accounting system providers within the next two to three years. The longer you wait to start, the more likely it will be that you’ll have to rush to finish.
Last year, the notion of cloud computing or remotely hosted approaches to trust accounting was still a little novel to many readers. This year, the cloud has come into its own – making its share of diehard fans as well as those who prefer to go on hosting their systems on their own servers.

Cloud advocates note that software that lives online and not in the IT closet wedged into your office space frees your team from the headache and pressure of having to keep the hardware running on their own.

But those who have already invested in in-house servers and support argue that they can go on doing it on their own.

While the controversy continues, it is important to find a solution that will grow with you without draining future resources as you grow. And for an increasing number of firms, growth means transcending long-held preconceptions in favor of new ways of structuring the operation.

If you are not yet aggregating client data from various sources to provide a holistic view of all assets, the time may be coming when your clients will notice that their friends, relatives and professional colleagues are bragging about the 360-degree service they receive.

A clue from Citigroup’s “unified managed household”

While Citigroup (profiled later in this guide) is currently restructuring its accounting platform and is not accepting new clients at this time, its “unified managed household” model clearly points the way to the future.

No matter where the data points are stored, the more information you can capture and analyze, the more value your clients will recognize and the happier they will be. The tax considerations alone could easily justify a premium fee or allow you to tout better real performance.

And of course the trust officers of tomorrow are already taking the data into the field. Every year sees mobile accounting apps get more traction – not as a way to key in data from outside the office, but as a way to make client presentations on the go.

We are a long way from the old index cards and envelope files of a century ago. The homemade spreadsheets of a previous generation are also fading from industry screens.

The future is now, and the companies profiled in the following pages are leading the way.
**Glossary of Terms**

**A la carte options:** Whether the model is in-house or outsourced, can the organization pick and choose among the different parts of system to create its own unique trust offering, or does it have to take the entire product suite?

**Account Aggregation:** Methodology that involves compiling information from different investment and bank accounts into a single view of the client. This may be done by either combining custody records, screen-scraping from other organizations’ web sites, or permission-based access to other accounts. Account aggregation is important to gain a complete view of the client’s financial position. Vendors of account aggregation tools include Albridge (Pershing), ByAllAccounts and DST.

**Advice Services:** Provides investment management advice directly to companies’ investment management areas. The end in mind is to be able to provide an entire wealth management process for the end user clients.

**Asset Allocation:** A primary investment decision for wealth advisors is to recommend among the three major asset classes: equities, fixed income and cash equivalents.

**Asset Management Services:** Provides tools and services for clients who manufacture proprietary products and/or distribute third party products (open architecture). Services support investment products (funds of funds, mutual funds, managed assets), brokerage (including algorithm-based trading), order management, and portfolio management (modeling, rebalancing, compliance, performance management).

**Beneficiary:** Person or entity entitled to receive benefits from a will, insurance policy, trust agreement or employee benefit plan.

**Brokerage Network:** Pre-assembled group of broker dealers tied to a variety of physical and electronic exchanges through which the advisor may execute client trades. This network may be provided by either the platform provider that the advisor is using, or may be selected based on other outsourced relationships. Two of the largest are the SunGard Transaction Network (STN) and the SEI network.

**Charitable Remainder Trust:** An irrevocable trust with both income and remainder interest. Income is paid to designated beneficiaries for a term or lifetime. The remainder interest is paid to qualified organizations as specified in the trust when the trust terminates.
**Client Acquisition Services:** Provides support for growing the trust business, including benchmarking, client segmentation schemes, channel planning, and event support. Technology support, integration services, and wholesaling support are also provided.

**Client Management Services:** Deploys workflow tools to streamline the client handling aspects of wealth management, including enrollment (know your customer, anti-money laundering), tax handling, customer information delivery (statements, web access), document management, ticklers, and reviews.

**Corporate Trustee:** A trust institution serving as trustee.

Cost differentials: Cost differentials can favor either in-house or outsourced solutions, depending on the individual organization's cost structure.

**Delegated Trust:** A delegated trust is an arrangement that allows the trustee to assign responsibility for managing the trust’s assets to an outside advisor. (See also: Directed Trust.)

**Directed Trust:** A directed trust is an arrangement that allows the advisor to hand off the responsibility and burden of administering a trust to an outside corporate trustee but retain control over how the assets are invested. (See also: Delegated Trust.)

**Directed Trust Company:** Any corporate trustee that supports and encourages directed trust relationships. These companies are generally not interested in managing the assets themselves and so have little or no motive to replace existing advisors.

**Durable Power of Attorney:** A power of attorney that will come into effect and remain in effect and valid if the person who grants the power becomes incapacitated.

**Dynastic Trust:** While some states force trusts to terminate after a few generations, others allow trusts to operate for centuries or even, theoretically, forever. These long-lasting arrangements are known as dynastic or "perpetual" trusts.

**Fiduciary:** An individual or entity in position of trust who has accepted the duty of acting for the benefit of another.

**Estate:** The real and personal property of a decedent; a specific interest in property.
**Feeing:** The fees paid by the client (which may range from 85bp to 280bp dependent on the type of program and assets classes included) have to be appropriately divided among the asset manager, the advisor, the sponsor, the platform provider and the overlay manager, usually on a monthly basis. Feeing can be quite complex in the managed account space, though new technologies are being developed to assist in the process.

**ETF Wrap (Account):** Type of managed account where the client’s investment portfolio is invested solely in exchange-traded funds. The selection and composition of each ETF class is based on the appropriate asset allocation model, and is periodically assessed to respond to market changes. As with most managed accounts, there is an asset-based fee charged for the account, and transaction costs are paid by the advisor. ETF wraps often have lower expense ratios than mutual fund wraps, and offer intraday trading, tax efficiency, and other benefits.

**Generation Skipping Tax (GST):** A tax levied on gifts to people separated by the donor by more than one generation: grandparent to grandchild, for example.

**Grantor/Settlor:** A person who transfers property, the creator of a trust.

**GT.M:** A database engine with scalability, proven in the largest real-time core processing systems in production at financial institutions worldwide – as well as in large, well known healthcare institutions – but with a small footprint that scales down to use in small clinics, virtual machines and software appliances.

**Investment Policy Statement (IPS):** Outlines the advisor’s appropriate investment strategy in terms of asset allocation for a particular client.

**Infrastructure Services:** Includes software application development and maintenance, network management, hosting, security, business continuity and disaster recovery, interfaces with outside systems such as CRM, and integration with portfolio management systems.

**Irrevocable Life Insurance Trust:** Typically used to shelter an insurance death benefit from estate taxes and may provide liquidity to pay estate taxes and settlement costs. A trust is created, then the trust purchases a life insurance policy.

**Irrevocable Trust:** A trust that, by its terms, cannot be revoked or changed by the grantor.
Living Trust: A trust that is operative during the lifetime of the grantor; as opposed to a trust under will or a testamentary trust. Also known as an inter vivos trust.

Manager Due Diligence: TAMPs frequently provide an extensive list of asset management products, among which are mutual funds, ETFs, funds of funds, SMAs or UMAs. What each of these have in common is that the assets are managed by an “asset manager” whose job it is to provide the models and manage the underlying assets to a specific strategy. As part of vetting the products, TAMP providers conduct a detailed examination of the manager and firm in terms of track record, experience, performance, assets under management (AUM), risk management, reference checks, compliance history and externally-audited financial statements.

Models (Models-Based Approach): Investment methodology that requires asset managers download investment strategies into a sponsor firm’s UMA platform for the sponsor to conduct the actual trades, as opposed to the SMA approach where the asset manager conducts the trades themselves. If part of a UMA, the SMA sleeve is incorporated into the UMA. Models based approaches are more profitable for UMA sponsors due to wide omnibus trading and better for clients as they allow for incorporation of an overlay methodology for tax and trading efficiency. The loss of trading revenue may cause asset managers’ reluctance to participate in a models-based environment, resulting in the managers’ decision to participate in a sponsor’s UMA program or not. Some asset managers also fear a loss of intellectual property. Models may be updated on the UMA platform in real time or in a batch mode.

Mutual Fund Wrap (Account): Also known as a Mutual Fund Advisor Program, a mutual fund wrap account provides multiple mutual funds (selected from a large pool) based on asset allocation guidelines. The investment advisor designs a portfolio of funds and manages the funds as a single account for a single annual fee of 85bp to 150bp. The fee is an alternative to individual mutual fund sales charges.
**On-boarding:** Process by which a prospect who has agreed to become a client is brought onto the investment advisor’s platform and their client’s assets retitled or moved to a new custodian. The process must comply with SEC recordkeeping rules and US Treasury know-your-customer and anti-money laundering rules. The process often involves new asset types being set up on the system, detailed household information, and an eventual reconciliation between the system and the custodian’s records.

**Open Architecture:** In the extreme case, open architecture requires that the investment platform would enable and support any investment managed by any asset manager. While such a goal is desirable, it is also impractical as each asset manager must undergo comprehensive due diligence to be included on the platform. As a result, many program providers claim “open architecture” as a feature, while offering from dozens to hundreds of asset managers and their products on their particular platforms.

**Outsourcing:** Process of contracting a necessary business function or process to an independent organization, and ceasing to perform that function or process internally, instead purchasing it as a service. TAMPs are an investment management outsourcing solution.

**Overlay:** Methodology used by the wealth advisor to provide the best in tax and trading efficiencies to their clients. The effort can be manual or technology-based, and comes in a variety of “flavors.”

**PIP:** A mature and proven transaction processing database application development platform.

**Power of Attorney:** A legal document appointing someone to act as one’s agent with legal authority to sign your name, on your behalf, in your absence. Power of Attorney ends at incapacity (unless it is a durable power of attorney) or death.

**Proposal Generation:** Either a process or on-boarding step wherein the advisor presents the client with an appropriate asset allocation model or investment policy statement, customized to their specific situation, in order to get the prospect to make a decision to become a client of the firm.
**Platform:** Refers to both the underlying investment management technology the advisor uses and the investments available to the advisor to offer to their clients. Both aspects of the platform are provided to the wealth advisor by the TAMP providing the outsourced investment solutions.

**Processing Services:** Include STP securities processing and settlement (asset setup, pricing, proxies, corporate actions), cash processing and management (sweeps), reconciliation, fee schedules, custodial links to DTC, NSCC, and BONY, plus common trust fund and proprietary mutual fund administration.

**Quality of staff:** Does the organization have the quality of staff necessary to grow the trust business while providing excellent service to existing customers? How expensive is that staff, and can they be easily replaced in the market? In one southern market, three large banks were constantly hiring away each others' trust employees, raising costs for all the providers, simply because they were unwilling to invest in and train new employees.

**Rebalancing:** The rebalancing of an investment portfolio is the action of bringing a portfolio that has deviated away from its target asset allocation back into line. Now under-weighted securities can be purchased with sales of the now overweighted securities. Rebalancing can be automated on the investment platform at either the account level or across all the advisor's accounts. Advisors and firms must select the time period at which rebalancing will be done. Some firms conduct rebalancing manually to ensure no unwanted or de minimus trades. Recent scholarly papers have discounted the benefits of rebalancing portfolios, instead showing that rebalancing can lead to lower returns over time.

**Remainderman:** The person who is entitled to an estate after the prior estate has expired.

**Reporting:** Stating the results of clients' investment portfolios is one of the most important aspects in attraction and retention of clients. Good reporting systems and capabilities help in client understanding of the value added by their advisor, no matter the actual underlying performance of specific investments. Reporting may be conducted at the account level, at the sleeve level or at the household level.

**Revocable Trust:** A trust that by its terms may be terminated by the settlor or by another person.
Sleeves: Each portion of client’s total portfolio managed by a single asset manager is considered a “sleeve” on the UMA platform, and each sleeve fulfills some part of the asset allocation selection. Sleeves may be created for each asset class (whether traded, e.g. ETFs, or non-traded, e.g. real estate or alternative investments), individual investment manager, asset type (e.g. mutual funds or SMAs), model or investment strategy.

Separately-Managed Account (SMA): A portfolio of individual securities managed by a single asset manager matching some aspect of the client asset allocation strategy and offered to the investor by a sponsoring firm. A fee-based SMA program utilizes multiple SMAs. A single SMA can also form a single sleeve within a UMA structure. SMAs also differ from mutual funds because the investor directly owns the securities instead of owning a share in a pool of securities.

Special assets: Does the organization have specialized assets (e.g., oil and gas, timber, real estate) that require asset-specific solutions, and how will those asset systems be supported by either the outsourced or in-house solution?

Staff training: Does the organization have the capabilities to train and develop staff on the operations side? It often takes years to create a top quality trust operations employee. If a firm does not want to invest in training, an outsourced solution might be preferable.

Straight-Through Processing (STP): STP is based on making the minimum number of entries necessary to trade an equity or other tradable investment (e.g. mutual funds) for a single or group of clients, and is vital for efficient operations. Custody/Custodian: The custodian provides a physical or electronic facility to house investments. While the wealth advisor directs the investments, in all but the cases of the largest firms, the advisor does not have “custody,” or possession, of a client’s assets. Custodians may also require that checks and other negotiable instruments be made out to them, not the wealth advisor.

Successor Trustee: Person or institution named in the trust document who will take over should the first trustee die, resign or otherwise become unable to act.
Support services: Often a trust company has to perform and track a variety of obligations, including proxies, tax return production, disaster recovery, securities, and mutual fund processing, and that biggest of all trust bugaboos, statement processing. Knowing how these responsibilities are performed under the two types of solutions and what impact it may have on clients is vital.

Trust: An entity that holds assets for the benefit of certain other persons or entities.

Trustee: Person or institution who manages and distributes another’s assets according to the instructions in the trust document.

Turnkey Asset Management Program (TAMP): Provides outsourced investment selection and management, allowing the wealth advisor to offload time-consuming back-office functions, such as research, manager due diligence, portfolio construction, rebalancing, reconciliation, performance reporting, tax optimization and reporting in order to focus more on gathering assets, acquiring new clients, and servicing existing accounts.

Unified Managed Account (UMA): A single fee-based account that houses numerous investment products to fulfill the client’s asset allocation strategy within multiple separate account sleeves. Management between sleeves is determined by the overlay process to gain tax and trading efficiencies. This necessitates the wealth advisor managing the client relationship on a platform optimized for UMAs. A UMA is usually conceived as having a single custodian, though some platforms do aggregate across multiple custodians.

Unified Managed Household (UMH): A UMA-like relationship taken to the next level by bringing together all aspects of a client household’s wealth, not just the wealth of the separate individuals. UMH platforms enable program sponsors to take a holistic approach to their investors’ total portfolio, and apply a range of solutions that treat the client’s wealth in a manner similar to how clients think about their personal wealth. Assets to be managed include qualified and non-qualified accounts, as well as real estate, collectibles, oil and gas properties, limited partnerships and managed futures accounts. A UMH has a single registration, and can aggregate across multiple custodians. Many advisors consider the UMH to be the ultimate advancement in the managed-account space.
**Uniform Trust Code States:** Many states have attempted to streamline and standardize their trust rules by adopting these provisions as their model.

**Value Proposition:** The key aspect to consider when deciding in-house vs. outsourcing is not the cost but the value proposition; in other words, will the clients achieve any benefit or perceive a better product and service based on an in-house or outsourced solution? Even if the back office solution is transparent to the clients, as it should be, how will special requests and nonstandard issues be handled by the two different solutions?

**Vendor solutions:** If the organization has a strong preference for one provider over another, is that vendors’ solution available on an outsourced basis?

**Will:** A written document with instructions for the distribution of an individual’s assets after death.
<table>
<thead>
<tr>
<th>AccuTech Systems</th>
<th>Citi OpenWealth®</th>
<th>Delta Data, Inc. Trust Accountant</th>
<th>FIS TrustDesk</th>
<th>Fi-Tek TrustPortal, HedgeTek</th>
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</thead>
<tbody>
<tr>
<td>AccuTrust Cheetah</td>
<td>AccuTrust Gold</td>
<td>Trust Accountant™</td>
<td></td>
<td>TrustPortal is an extremely flexible and easy to use technology platform encompassing the complete wealth management lifecycle. An integrated solution on a single platform, it enables users to perform the most complex business functions in an automated and streamlined way, delivering the highest quality of service at optimal cost.</td>
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<tr>
<td>Trust accounting platform AccuTrust Gold unites operations and administration functionality in a single interface, making it easy to navigate and allowing users to make more effective use of their time.</td>
<td>Citi OpenWealth® offers award-winning UMH capabilities for both trust and brokerage assets, including integrated custody. OpenWealth is a modular platform that offers a flexible web-based all-in-one solution that scales efficiently and lowers costs.</td>
<td>Trust Accountant™ was built for trust officers, bank employees, attorneys, CPAs, foundations, non-profits and other financial professionals who manage trust and probate accounts in real time with minimal cost and effort.</td>
<td>The FIS Wealth Management Solutions group provides trust/advisory technology solutions and back-office operations outsourcing services to bank/brokerage trust departments, independent trust/wealth management firms, RIAs, law firms, and family offices.</td>
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</tr>
<tr>
<td>Sources (June 2014): Vendor contacts</td>
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The Trust Advisor (“TTA”) is not affiliated with any of the providers on this comparison chart. TTA makes no representations or warranties of any kind regarding the content hereof or any products or services described herein, including any warranties, express or implied, as to the accuracy, timeliness, completeness, or suitability of such content or products and will not be liable for any damages (including, without limitation, damages for lost profits) which may arise from the use of any participating provider’s services.

The content contained herein should not be construed as financial advice or a recommendation for the purchase, retention or sale of any product or securities.

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<tr>
<th>System Features</th>
<th>AccuTech Systems</th>
<th>Citi OpenWealth®</th>
<th>Delta Data, Inc. Trust Accountant</th>
<th>FIS TrustDesk</th>
<th>Fi-Tek TrustPortal, HedgeTek</th>
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<td>No</td>
<td>3rd Party</td>
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<tr>
<td>Built in CRM</td>
<td>Yes</td>
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<td>Separate integrated program</td>
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<td>ASP Accessible by Internet</td>
<td>Yes</td>
<td>Yes</td>
<td>Planned for in 2015</td>
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<td>Yes</td>
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<tr>
<td>Recommended for Family Offices</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>Custodians supported</td>
<td>Works with all</td>
<td>All custodians including integrated Citi custody</td>
<td>Works with broker/bank imports</td>
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<td>Typical timeframe for migration/ installation</td>
<td>Varies by size and complexity</td>
<td>Not reported</td>
<td>1 business day - one month</td>
<td>2 - 4 business days; 6 - 12 months</td>
<td>3-6 months</td>
</tr>
<tr>
<td>Primary Contact</td>
<td>Mary McEllistrem (800) 686-0470</td>
<td>Brian Corkery (617) 824-1262</td>
<td>Rich McCabe (888) 760-8039</td>
<td>Jeff Bloedorn (414) 815-4451</td>
<td>Brian Epstein (419) 290-3096</td>
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## Trust Technology Vendors Comparison Chart

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<tr>
<th></th>
<th>HWA International</th>
<th>Infovisa</th>
<th>Innovest</th>
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<tr>
<td></td>
<td>TrustNet, TRUSTpro-</td>
<td>MAUI*</td>
<td>InnoTrust</td>
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<td>Integrated cloud computing on SalesForce</td>
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<td>cessor, TAMS</td>
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<td>HWA International is</td>
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<td>a specialist provider</td>
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<td>of reliable, affordable</td>
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<td>WealthCloud is the</td>
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<td>and data trust officers</td>
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<td>clients efficiently</td>
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<td>and effectively.</td>
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</table>

### System Features

<table>
<thead>
<tr>
<th>System Features</th>
<th>HWA International</th>
<th>Infovisa</th>
<th>Innovest</th>
<th>SunGard</th>
<th>WealthCloud</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Clients</td>
<td>160+</td>
<td>170+</td>
<td>60</td>
<td>535</td>
<td>Confidential</td>
</tr>
<tr>
<td>Target Client Size</td>
<td>$50M–$10B</td>
<td>$1M - $3B</td>
<td>$1B</td>
<td>&lt;$2B - $50B</td>
<td>N/A</td>
</tr>
<tr>
<td>Price</td>
<td>$8K+</td>
<td>Call for pricing</td>
<td>N/A</td>
<td>N/A</td>
<td>By client/account</td>
</tr>
<tr>
<td>STP Trading</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>Portfolio Performance</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>Proposal Generator</td>
<td>Yes</td>
<td>Yes</td>
<td>3rd Party</td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>Built in CRM</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>ASP Accessible by Internet</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>Recommended for Family Offices</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>Custodians supported</td>
<td>Works with all</td>
<td>Works with all</td>
<td>Works with all</td>
<td>Works with all</td>
<td>Can aggregate data from any custodian</td>
</tr>
<tr>
<td>Typical timeframe for migration/ installation</td>
<td>Installation: 1-2 business days; Migration: varies by client</td>
<td>Varies by size</td>
<td>5 - 9 months</td>
<td>Varies by size</td>
<td>90 to 180 days</td>
</tr>
<tr>
<td>Primary Contact</td>
<td>Harry Sullivan (800) 328-8861</td>
<td>Sales Desk (704) 892-3270</td>
<td>Scott Wolf (866) 266-6651</td>
<td>Kimberly Klett (678) 366-3226</td>
<td>C. Richard Corl (610) 331-0368</td>
</tr>
</tbody>
</table>

**Sources (June 2014):** Vendor contacts

The Trust Advisor (“TTA”) is not affiliated with any of the providers on this comparison chart. TTA makes no representations or warranties of any kind regarding the content hereof or any products or services described herein, including any warranties, express or implied, as to the accuracy, timeliness, completeness, or suitability of such content or products and will not be liable for any damages (including, without limitation, damages for lost profits) which may arise from the use of any participating provider’s services.

The content contained herein should not be construed as financial advice or a recommendation for the purchase, retention or sale of any product or securities.
Accutrust Cheetah is a 100% web-based, SaaS Trust and Investment Management Solution. Built with modern conveniences in mind, Cheetah allows you to work from any location in the world 24/7 to deliver the highest touch possible to your clients.

Cheetah is a dashboard-driven system using data visualization to get you the information you need, quickly and easily, in a graphical format so you can move as fast as your business demands.

We bring out the exceptions in your business from cash-overdrafts to overdue account reviews so that nothing slips through the cracks. Cheetah will tell you where the issues are that require your attention so you don’t spend your valuable time looking for them.

Powerful built-in investment tools allow investment professionals the ability to evaluate their accounts and relationships to make informed decisions in one location without scouring through multiple areas in the system.

The end-client portal provides your clients with access to their information in a single, secure location that gives them piece of mind and makes you look good in the process.

Accutrust Cheetah is built with speed and agility in mind, because we understand that’s what your business demands every day. It’s one of the many ways we are redefining trust.
Citi OpenWealth® offers award-winning UMH capabilities for both trust and brokerage assets, including integrated custody.

Although Citi is currently restructuring its sales effort and will not be accepting new clients until later in the year, OpenWealth is a modular platform that offers a flexible web-based all-in-one solution that scales efficiently and lowers costs.

- Automated portfolio management and workflow alerts
- Tax and cash flow optimization
- Household rebalancing
- Global multi-currency processing in 95 markets

Citi is a leading provider of solutions for wealth management service organizations worldwide. Offering an integrated suite of portfolio management, administration and trading services, we deliver a comprehensive solution focused on the unique needs of wealth management service providers, the increasing demands on advisors and the growing expectations of investor clients.

**New business contact:**
Brian Corkery  
**Phone:** (617) 824-1262  
**e-mail:** brian.corkery@citi.com

**Systems:** OpenWealth

**Number of Clients:** Undisclosed

**Price:** Flexible

**STP Trading:** Yes

**Portfolio Performance:** Yes

**Proposal Generator:** Yes

**Built in CRM:** Yes

**ASP Accessible by Internet:** Yes

**Recommended for Family Offices:** Yes

**Custodians supported:** All custodians including integrated Citi custody

**Typical timeframe for migration/installation:** Not reported

**Noted clients:** Undisclosed
**Delta Data™**

Delta Data, Inc. • P.O. Box 240543, St. Paul, MN 55124 • www.deltadatatrust.com

**Trust Accountant™** was built for trust officers, bank employees, attorneys, CPAs, foundations, non-profits and other financial professionals who manage trust and probate accounts in real time with minimal cost and effort. Windows-based, easy to learn and intuitive to operate, the program draws from years of industry experience, rejecting cumbersome codes in favor of drop-down data input screens that save staff time and operational resources.

Download portfolio transactions and securities pricing directly from participating financial institutions or tap family-office-ready manual entry features to work with unique assets. Once all the data points are in place, robust reporting capabilities provide plenty of ways to export the results to everyone who needs to be kept in the reporting loop.

But there’s more in this box than users initially expect. A comprehensive suite of advanced features ensures that the platform grows with your business, starting with check writing and account reconciliation, income reinvestment and mapping, security pricing, state court reports and daily accrual. There is a cloud version planned for 2015.

Trust Accountant is widely considered the premier trust and probate solution for those looking for value that fits their needs, without the unnecessary complications that crowd other platforms. Because we support solo practitioners as well as regional trust banks, our technology scales to both ends of the industry while offering a sweet spot at every point in between. The system’s reputation—4 star rating from Trust & Estate Wealth Management Technology Review and the CPA Software News—speaks for itself.

**New business contact:**
Rich McCabe
**Phone:** 888-760-8039
**e-mail:** richm@deltadatatrust.com

**Systems:** Trust Accountant

**Number of Clients:** n/a

**Price:** Size-based

**STP Trading:** Yes/No

**Portfolio Performance:** Third party

**Proposal Generator:** No

**Built in CRM:** Separate integrated program

**ASP Accessible by Internet:** Planned for in 2015

**Recommended for Family Offices:** Yes

**Custodians supported:** Works with broker/bank imports

**Typical timeframe for migration/installation:**
1 business day - one month
With a corporate history tracing back to 1968, FIS is a global provider of banking and payments technology solutions, processing and information services. In 2009 the company merged with Metavante Technologies, a financial software firm with expertise in the wealth management sector. The combined company is now one of the world's largest global providers of financial technology services with headquarters in Jacksonville, FL and operations in over 100 countries globally.

The FIS Wealth Management Solutions group provides trust/advisory technology solutions and back-office operations outsourcing services to bank/brokerage trust departments, independent trust/wealth management firms, RIAs, law firms, and family offices.

TrustDesk is a fiduciary, trust, investment, and custody wealth management platform that allows financial institutions to serve their HNW/UHNW private clientele as well as the institutional, employee benefit, and foundation markets on a single platform. TrustDesk offers fully-integrated and real-time front, middle, and back-office modules. TrustDesk is hosted by FIS and deployed in a SaaS environment which supports role-based portals, real-time portfolio management, daily performance measurement, automated compliance, electronic trading, real-time client web portal, holistic multi-custodian processing, and multi-currency reporting.

New business contact:
Jeff Bloedorn  
Phone: (414) 815-4451  
e-mail: jeff.bloedorn@fisglobal.com

Systems: TrustDesk
Number of Clients: 200
Price: Volume-based
STP Trading: Yes
Portfolio Performance: Yes
Proposal Generator: 3rd Party
Built in CRM: Yes Partial
ASP Accessible by Internet: Yes
Recommended for Family Offices: Yes
Custodians supported: Works with all
Typical timeframe for migration/installation: 6 - 12 months
Ideas For Tomorrow’s Challenges
Fi-Tek is a fast growing financial technology company with market leading technology solutions in Wealth Management and Alternative Investments for RIAs, Trust Banks, Hedge Funds, Family Offices — servicing over 450 clients with assets over one Trillion dollars across all its platforms.

TrustPortal is an integrated financial technology solution to manage the entire lifecycle of Wealth Management: Investment Planning, Portfolio Management, Trading, Compliance, Global Securities Processing, Accounting, Performance Measurement and extensive Reporting capabilities. These functions are on a single relational database, with real time processing enabling institutions to manage their business on a timely basis and control the risk in today’s fast moving environment.

HedgeTek is a leading edge Partnership Allocation System for hedge fund administrators, fund managers, and accounting firms. HedgeTek is currently used by leading administrators, accounting firms, and fund managers, responsible for over 3,500 funds with over $900B in assets under management.

OpsSourcing
Trust, Fiduciary & Outsourcing Solution
First State Trust Company (FSTC) has been providing trust, custody, reporting and administrative services for qualified retirement plans and other institutional investors for more than 30 years. It also provides outsourcing services to trust banks to provide a one stop full service solution.

FSTC is continually building strategic partnerships with Financial Advisors across the country, providing five star service with industry leading software allowing advisors to concentrate on providing investment advice.

Backed by the strength of the Fi-Tek Group, FSTC has the technology, resources, and investment to ensure our clients receive superior services at a competitive price.

New business contact:
Brian Epstein
Phone: (419) 290-3096
e-mail: bepstein@fi-tek.com

Systems: TrustPortal and HedgeTek
Number of Clients: 450+
Price: Flexible
STP Trading: Yes
Portfolio Performance: Yes
Proposal Generator: Yes
Built in CRM: Yes
ASP Accessible by Internet: Yes
Recommended for Family Offices: Yes
Custodians supported: Works with all
Typical timeframe for migration/installation: 3-6 months

Noted clients:
HedgeTek Alternative Investment solutions—large administrators and hedge funds, including 6 of the top 10 global hedge fund administrators with over 3500 hedge funds and assets over $900 B

Private Bank & Trust Institutions—over 100 banks with assets over $150 Bn, including Zion’s, Park National, First Financial, First National Bank and Trust, Nevada Trust, The Private Trust Company, and other Family Offices, RIAs and the largest Brokerage Institutions – Morgan Stanley.
HWA International is a specialist provider of reliable, affordable software for efficient portfolio management and trust operations. A true independent, the company focuses its efforts on giving financial institutions maximum freedom via three primary solutions, each of which supports a wide degree of user customization:

**TrustNet** is a comprehensive state-of-the-art accounting system that can be run on in-house servers or via a hosted ASP system. Typical users include banks, trust companies, family offices, IRA companies, CPA firms, law offices and Special Needs Trusts.

**TRUSTprocessor** remains the only true general ledger-based trust/fund accounting system available. It has become a favorite with trust accountants and examiners as well as universities, religious foundations and other non-profit organizations.

**TAMS** is a “lite” version of TrustNet that allows smaller firms or other price-sensitive organizations to get their systems up and running at a modest price. TAMS includes all of the “core” functions of TrustNet and can easily be upgraded to the full version, evolving as its users grow.

Our philosophy is simple. We develop personal relationships with our clients, listening to their needs and capabilities, then find a solution that will work best. We will treat you as an extension of our organization, always with the utmost respect. You will know our staff by name and we will always be there for you and your employees when you want software support. We will work hard to gain your trust and to keep it.

**New business contact:**
Harry Sullivan  
**Phone:** (800) 328-8861  
**e-mail:** harrys@hwainternational.com

**Systems:** TrustNet, TRUSTprocessor, TAMS

**Number of Clients:** 160+

**Price:** Software supports up to 250 users with prices starting at $8K

**STP Trading:** Yes

**Portfolio Performance:** Yes

**Proposal Generator:** Yes (TrustNet); No (TRUSTprocessor)

**Built in CRM:** Yes

**ASP Accessible by Internet:** Yes

**Recommended for Family Offices:** Yes

**Custodians supported:** Works with all

**Typical timeframe for migration/installation:**  
Installation: 1-2 business days; Migration: varies by client

**Noted clients:** HWA International’s clients range from small to very large. Due to privacy concerns, HWA does not publish client names.
INFOVISA is committed to innovation on a technological base that has already been proven to deliver results. The company was the first to release a complete Windows-based real-time trust accounting system—what would eventually become MAUI®—in 1997 and is now a leader in delivering the latest version via secure cloud-based application delivery systems.

Large financial institutions are embracing the cloud model as a way to ensure that client data files are always backed up off-site and available on demand. Many smaller firms appreciate not having to own their own servers, but those who want to host their own data in-house can do so.

MAUI® began as a way to give banks and independent trust companies enhanced accuracy, efficiencies and reporting in their day-to-day business processes and has since evolved into one of the most advanced trust accounting systems on the market.

Most trust accounting applications provide the basics: as reviewing positions, processing trades, etc. The key to differentiation is how the system streamlines your day-to-day work.

MAUI® incorporates a robust “as of” reporting engine, no purging of history, customized statements, additional posting capabilities and reporting tools for everyone in the department. To facilitate outsourcer relationships, the platform also supports secure open interfaces with third parties.

New business contact:
Sales Desk
Phone: (704) 892-3270
e-mail: salesinfo@infovisa.com

Systems: MAUI®
Number of Clients: 170+
Price: Call for Pricing
STP Trading: Yes
Portfolio Performance: Yes
Proposal Generator: Yes
Built in CRM: Yes
ASP Accessible by Internet: Yes
Recommended for Family Offices: Yes
Custodians supported: Works with all
Typical timeframe for migration/installation: Varies by Size
Noted clients: Dunham Trust, South Dakota Trust, Westwood Trust, Zia Trust, Union Bank & Trust Company
Every day, you ask your clients to envision a better future. Then, you create a growth plan to help them get there. The plans you create are strong to support your clients’ ambitions. But they’re also flexible to prepare for inevitable change.

It’s about time someone did the same for you.

Your technology is more than just your back office. It’s the platform that supports your growth. If it’s flexible, strong, open, and alive—you can take advantage of new opportunities. If it’s brittle, closed off or aging—your growth will be that much more challenging.

Founded in 2000, Innovest brings modern-era technology to the under-served trust and wealth management industry. InnoTrust, our flagship trust and wealth management product, was built on a multi-currency, Software as a Service (SaaS) architecture—we like to say that we were in the cloud before it was called the cloud. Our product suite has expanded from trust accounting to include custody, payments, trade execution, performance measurement, and other related services.

In 2013, Innovest merged with Administrative Systems, Inc. (ASI). With more than 40 years in the payments industry, ASI brings to Innovest a deep and focused expertise in the needs of the retirement and benefit payments market.

At Innovest, we are committed to delivering leading edge financial technology that grows alongside your organization. Think back to how much your business has changed over the course of the past decade. Can you say the same for the technology that supports you?

### Innovest Systems • 110 Leroy Street, Fifth Floor, New York, NY 10014 • www.innovestsystems.com

<table>
<thead>
<tr>
<th><strong>New business contact:</strong></th>
<th>Scott Wolf</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Phone:</strong></td>
<td>(866) 266-6651</td>
</tr>
<tr>
<td><strong>e-mail:</strong></td>
<td><a href="mailto:swolf@innovestsystems.com">swolf@innovestsystems.com</a></td>
</tr>
</tbody>
</table>

**Systems:** InnoTrust, Innovest Payment Solutions  
**Number of Clients:** 60  
**Price:** N/A  
**STP Trading:** Yes  
**Portfolio Performance:** Yes  
**Proposal Generator:** 3rd Party  
**Built in CRM:** Yes  
**ASP Accessible by Internet:** Yes  
**Recommended for Family Offices:** Yes  
**Custodians supported:** Works with all  
**Typical timeframe for migration/installation:** 5-9 months  
**Noted clients:** Charles Schwab, Bank of America, West Coast Trust, Trust Company of the South, Pensco, Baptist Foundation of Texas
SunGard is one of the world’s leading software and technology services companies and serves approximately 25,000 customers in more than 70 countries. SunGard provides solutions in virtually every segment of the financial services industry. The company’s wealth platform offers the full spectrum of solutions and services to firms, including bank and trust organizations, broker dealers, RIAs, custody providers, insurance firms and plan administrators.

SunGard works with thousands of customers of all sizes to help them acquire, service and grow investment assets. These firms have realized that by utilizing technology to link activities across the life cycle, they are able to achieve agile growth through enhanced client service, innovation, and smarter operations.

**Platform highlights:**

- Web-based advisor desktop brings together client management, financial planning, trading, asset allocation, and reporting as well as mobile solutions to enhance the client experience.
- Accounting support ranging from securities processing and asset accounting to multi-currency, portfolio and cash management processing and custody. Designed with unified managed workflows and document management for efficient investment management.
- Flexible deployment options tailored to meet changing business models, including hosted IT services, business process as a service (BPaaS) and cloud computing.

Recent industry recognition includes Family Wealth Awards for Best Transaction Processing; Wealth Adviser Award for Best Transaction Platform; Water’s Award for Best Sell-Side Trading Network & Smart Order Routing; American Banker FinTech 100. For a full listing of awards visit financialsystems.sungard.com/about-us/awards.

**New business contact:**

Kimberly Klett, Senior Vice President, Wealth & Retirement Administration
Phone: (678) 366-3226
e-mail: Kim.klett@sungard.com

**Systems:** SunGard’s Wealth Management platform provides front-to-back-office capabilities including AddVantage, Charlotte and Global Plus trust accounting systems; WealthStation’s advisor desktop; Investor’sView portfolio management; and Managed Services and Outsourcing.

**Number of Clients:** Approximately 25,000 customers

**Price:** Varies according to deployment option and services utilized

**STP Trading:** Yes

**Portfolio Performance:** Yes

**Proposal Generator:** Yes

**Built in CRM:** Yes

**ASP Accessible by Internet:** Yes

**Recommended for Family Offices:** Yes

**Custodians supported:** Works with all

**Typical timeframe for migration/installation:** Varies by size and scope of project.

**Noted clients:** Alaska Trust Co., Canadian Western Trust Company, Comerica, First American Bank, Franklin Templeton, National Advisors Trust Company, Merchants Bank, Oneida Savings Bank, Plains Capital, Bank, Premier Trust, TCA TrustCorp America, Quad City Bank & Trust, Whitney Bank. To learn more visit financialsystems.sungard.com/solutions/wealth/news
WealthCloud is the next generation of end-to-end wealth and trust management. The cloud-based platform provides all the tools and data trust officers and investment advisors need to interact with high-net-worth and ultra-high-net-worth clients efficiently and effectively. With all the information integrated into one interface, the automated system conserves staff resources for mission-critical prospecting and face time with clients.

All WealthCloud functions—including enhanced client relationship data, investment accounting and financial reporting—are mounted directly into a Salesforce CRM environment. The only system of its kind, WealthCloud brings together trust management and portfolio accounting in a single interface. You are never more than a few clicks away from the information you need.

- CRM
- Portfolio Accounting
- Trust Management
  - Document management
  - Workflow
- Reporting

WealthCloud LLC emerged after 35 years of trust administration experience that recognized the need for best-of-breed technology that integrates all necessary functions—from front to back office—through a single cloud-hosted desktop application.

In the current environment, trust companies, investment advisors, family offices, estate attorneys and banks need to become more productive and internal costs need to decline. WealthCloud allows you to achieve these goals so you spend enhanced time with clients and prospects and less time with administration and related tasks.

New business contact:
C. Richard Corl
Phone: (610) 331-0368
e-mail: corl@wealthcloud.com

Systems: Integrated cloud computing on Salesforce

Number of Clients: Confidential
Price: By client and by account
STP Trading: Yes
Portfolio Performance: Yes
Proposal Generator: No
Built in CRM: Yes
ASP Accessible by Internet: Yes
Recommended for Family Offices: Yes
Custodians supported: Can aggregate data from any custodian
Typical timeframe for migration/installation: 90 to 180 days
Noted clients: Confidential
Scott Martin is the Senior Editor, *The Trust Advisor*. Now lead writer for *The Trust Advisor*, he has been tracking various aspects of the financial industry since 2001 for publications like Research, Buyside and Institutional Investor as well as CNN. As an advocate for the trust industry, he has testified to the Nevada Senate Committee on Commerce, Labor and Energy on issues of national competition. He is also active as a marketing and editorial consultant for registered investment advisors.
At Leimberg & LeClair, Inc. that’s our strategic mission. We provide truly user-friendly, mind-stretching software that will perform instant “what if’s,” audio and video tapes that will inform and guide you, books with clear, concise answers, and newsletters to keep you and your clients continually and creatively informed. Helping professionals help others see and solve their most important problems has always been our goal.

Check out our NumberCruncher software program that calculates over 100 client-presentable instant illustrations and explanations of GRATs, Private Annuities, Charitable Lead and Remainder Trusts, and other state of the art estate and financial planning concepts. NumberCruncher simultaneously provides you with numbers, graphs, and easily understandable text for each concept—so both you and your client can quickly ascertain and analyze the best course of action.