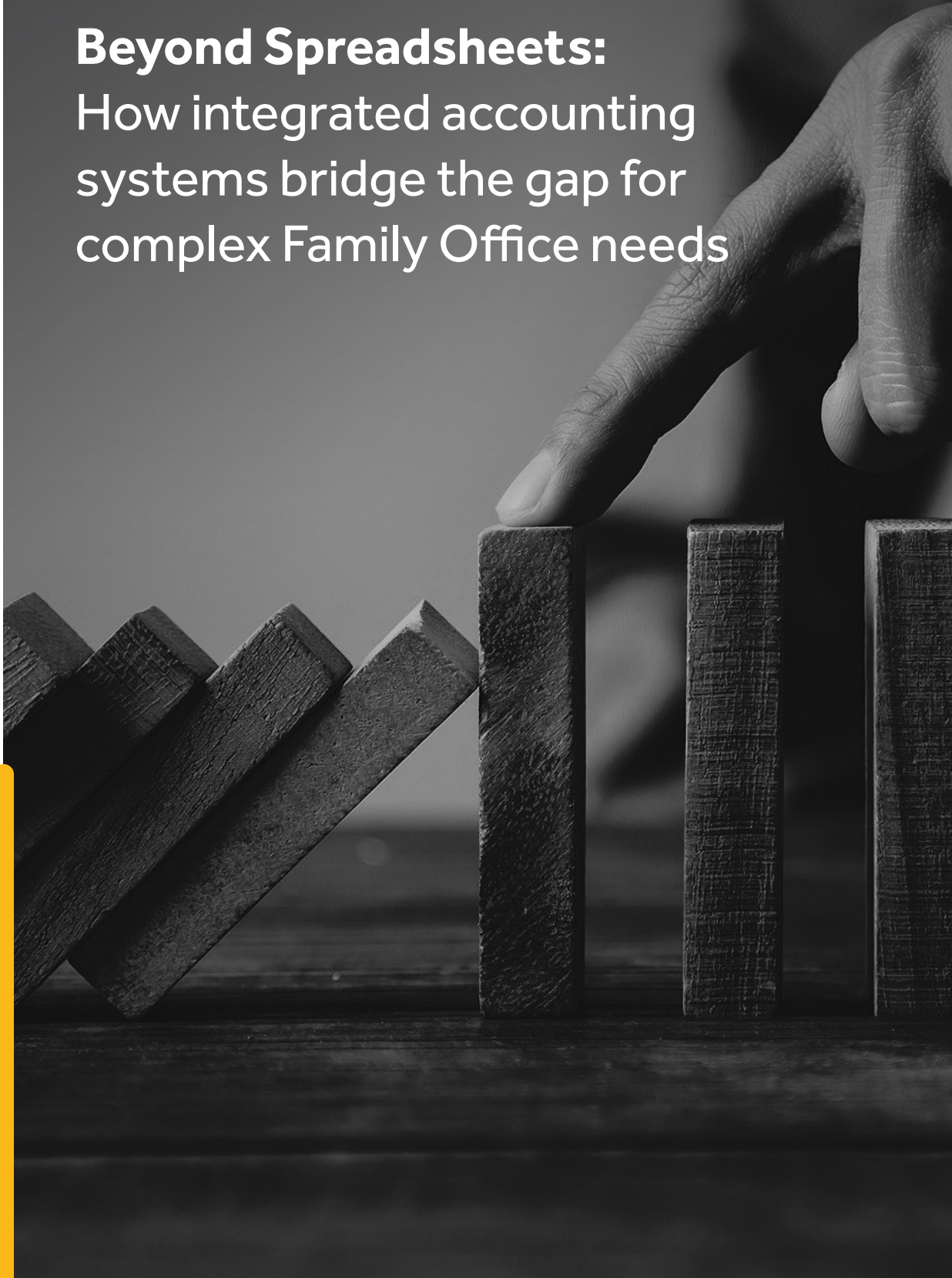




## **Beyond Spreadsheets:** How integrated accounting systems bridge the gap for complex Family Office needs





# Comparing **performance reporting** **and accounting solutions** for **Indian family offices**

This whitepaper evaluates integrated software for UHNW family wealth tracking and record-keeping use cases. We have compared these solutions across **six parameters** -

- Features & Capabilities
- Investment Analytics
- Challenges
- Customer Service
- Typical Customer Profile
- Data Ownership, Security, and Privacy



# Features & Capabilities

Here's a feature-wise comparative of the three most popular platforms in use, divided by investments and accounting-based capabilities:

## A. Investment

### Disparate platforms with manual inter-platform reconciliation

### Integrated platform

#### Excel + Tally

#### MProfit + Tally

#### Asset Vantage

#### Multiple depository

- Highly manual.

- Supported for liquid asset classes.

- Supported for all liquid and illiquid asset classes.

#### All asset classes

- Highly manual and non-standard booking of various asset class types.

- Full support for liquid investments.

- Comprehensive highly automated investment and accounting booking support for:

Stocks, MFs, Fixed Income, Cash, PMS, AIFs and Managed Accounts, Private Equity and Unitized Funds, Real Estate, Private Assets (Art, Collectibles, etc.), Promoter Holdings, Philanthropic, F&O booking.

- Coming Sept-2024:

Additional automation for F&O contract notes and mark to market.

#### Family consolidation

- Highly manual through export.

- Investment consolidation available with only one grouping type i.e. family group.

- Highly automated and configurable across multiple Grouping types - Advisor/Sector/ geography/Liquidity/ Custom Category.

#### Partnership/ ownership

- Highly manual through export.

- Not available.

- Highly Configurable to represent asset ownership through investment subsidiaries:

Direct ownership entities (LLC/Companies etc.), Beneficial ownership entities (Trusts, Foundations etc.).



## B. Accounting & Bookkeeping

	Excel + Tally	MProfit + Tally	Asset Vantage
<b>Investment entities</b>	<ul style="list-style-type: none"><li>Highly manual – consolidation done outside the software.</li></ul>	<ul style="list-style-type: none"><li>MProfit has efficient upload functionality PDFs (CAMS/contract notes/PMS statements) that auto-create investment accounting entries only. Bankbooks and other expense accounts, when managed with Tally or other similar accounting systems, require manual reconciliation efforts.</li></ul>	<ul style="list-style-type: none"><li>Highly automated – consolidation happens within the platform itself.</li><li>Auto-load PDFs (CAMS /Contract notes/ PMS statements/Bank statements) to create auto accounting and auto performance.</li><li>Unique mapping between entity and folio/accounts allows for a single file upload to directly map.</li></ul>
<b>Direct email data load</b>	<ul style="list-style-type: none"><li>Not applicable.</li></ul>	<ul style="list-style-type: none"><li>Highly automated.</li></ul>	<ul style="list-style-type: none"><li>Not supported for security reasons.</li></ul>
<b>General Ledger accounting</b>	<ul style="list-style-type: none"><li>Directly supported in Tally.</li></ul>	<ul style="list-style-type: none"><li>General Ledger accounting not supported in MProfit. User requires to maintain other accounting platforms like Tally.</li></ul>	<ul style="list-style-type: none"><li>All data and ledgers sourced from AV's GL with exportable excel workflow.</li></ul>
<b>Multi-currency</b>	<ul style="list-style-type: none"><li>Not supported – users need to create separate balance sheets for each currency and consolidate them externally through manual exports and estimated currency translations.</li></ul>	<ul style="list-style-type: none"><li>Not supported.</li></ul>	<ul style="list-style-type: none"><li>Highly automated, all cross currency for accounting and performance calculations.</li></ul>
<b>GST reporting</b>	<ul style="list-style-type: none"><li>Available exportable GST formatted reports.</li></ul>	<ul style="list-style-type: none"><li>GST reporting is sourced from Tally or other accounting platform and requires data to be re-input from MProfit export.</li></ul>	<ul style="list-style-type: none"><li>Low manual.</li><li>All data and ledgers sourced from AV's GL with exportable excel workflow.</li></ul>
<b>Business accounting</b>	<ul style="list-style-type: none"><li>Highly manual/full support.</li></ul>	<ul style="list-style-type: none"><li>Can be done in Tally. However, MProfit is solely an investment tracking platform.</li></ul>	<ul style="list-style-type: none"><li>Highly manual/ low support for invoicing/AP/AR/Payroll/ Business formatted P&amp;L/ Cash flows.</li></ul>

### Takeaways

While disparate systems for investment and accounting can work for simple investment tracking, an integrated platform can easily eliminate significant amount of manual reconciliation effort and produce a single source of truth for actionable insight for families with multiple entities, multiple advisors, multiple bank accounts, multiple currencies, and illiquid and liquid allocations.



## Investment Analytics

Go beyond the features, into foresight, and explore the investment analytics capabilities of these three WealthTech solutions.

	Disparate platforms with manual inter-platform reconciliation		Integrated platform
	Excel + Tally	MProfit + Tally	Asset Vantage
Allocation	<ul style="list-style-type: none"><li>None.</li></ul>	<ul style="list-style-type: none"><li>Basic asset allocation %.</li><li>Basic entity-wise allocation %.</li></ul>	<ul style="list-style-type: none"><li>Allocation over time with multiple configurable allocation aggregates (Asset Class, Strategy/Style, Advisory, Liquidity, Geography, Currency, Categories).</li><li>Mutual fund look through.</li></ul>
Performance	<ul style="list-style-type: none"><li>None.</li></ul>	<ul style="list-style-type: none"><li>Absolute gain on security level and IRR available for single period (either Inception/FYTD/Custom date range).</li><li>Multi-period performance reporting with IRR and TWR not available.</li></ul>	<ul style="list-style-type: none"><li>Any date to any date and inception returns.</li><li>Security level, multiple configurable aggregate level returns, IRRs, MOIC, and TWRs with full comparative benchmarking.</li></ul>
Risk Analytics	<ul style="list-style-type: none"><li>Not available or applicable.</li></ul>	<ul style="list-style-type: none"><li>Not available.</li></ul>	<ul style="list-style-type: none"><li>Investment Policy tracking w/ benchmarking.</li><li>Liquidity analysis.</li><li>APIs to third party risk solutions.</li><li>Credit Rating for Bonds/Fixed Income instruments through 'Look Through' feature.</li></ul>
Reporting	<ul style="list-style-type: none"><li>GL only.</li></ul>	<ul style="list-style-type: none"><li>Pre-set reports only.</li></ul>	<ul style="list-style-type: none"><li>Fully configurable multi-period.</li></ul>

**Takeaways** Tally + Excel offers general ledger reporting, while MProfit provides basic asset allocation and performance metrics. AV delivers comprehensive allocation, detailed performance analytics, risk analysis, investment policy tracking, liquidity assessment, and configurable multi-period reporting.



# 3

## Challenges

Explore the limitations of these three solutions, to make informed decisions that align with risk tolerances and priorities.

### Disparate platforms with manual inter-platform reconciliation

### Integrated platform

#### On-boarding

#### Excel + Tally

- Highly manual data entry and key person dependency.
- Reconciliation between investment book of record and accounting book of record is time consuming and error prone.
- Cannot accurately represent complex situations.

#### MProfit + Tally

- Relatively simpler historical data on-boarding as it is not a true general ledger accounting platform.
- Cannot intelligently auto-link transactions into folios/ individuals data coming through on a common email ID.
- Transactions and folios from various entities and accounts mapped to a single or common family email ID get uploaded to a single entity and require manual work to re-map to separate entities.
- No integrated document vault.
- Cannot represent complex ownership entity look through.
- Cannot accurately represent private equity and other cash flow heavy long term illiquid asset classes.

#### Asset Vantage

- Rigorous planning and effort required for on-boarding onto integrated accounting and investment platform since comprehensive reporting or document management/ upload is not available.

#### Real-time updates

- No.

- MProfit has regular product updates.

- AV's Software-as-a-Service (SaaS) structure ensures you will always have the latest product upgrades automatically pushed to your system.

#### Takeaways

Accounting only platforms such as Tally cater better to small and medium business-centered book-keeping.

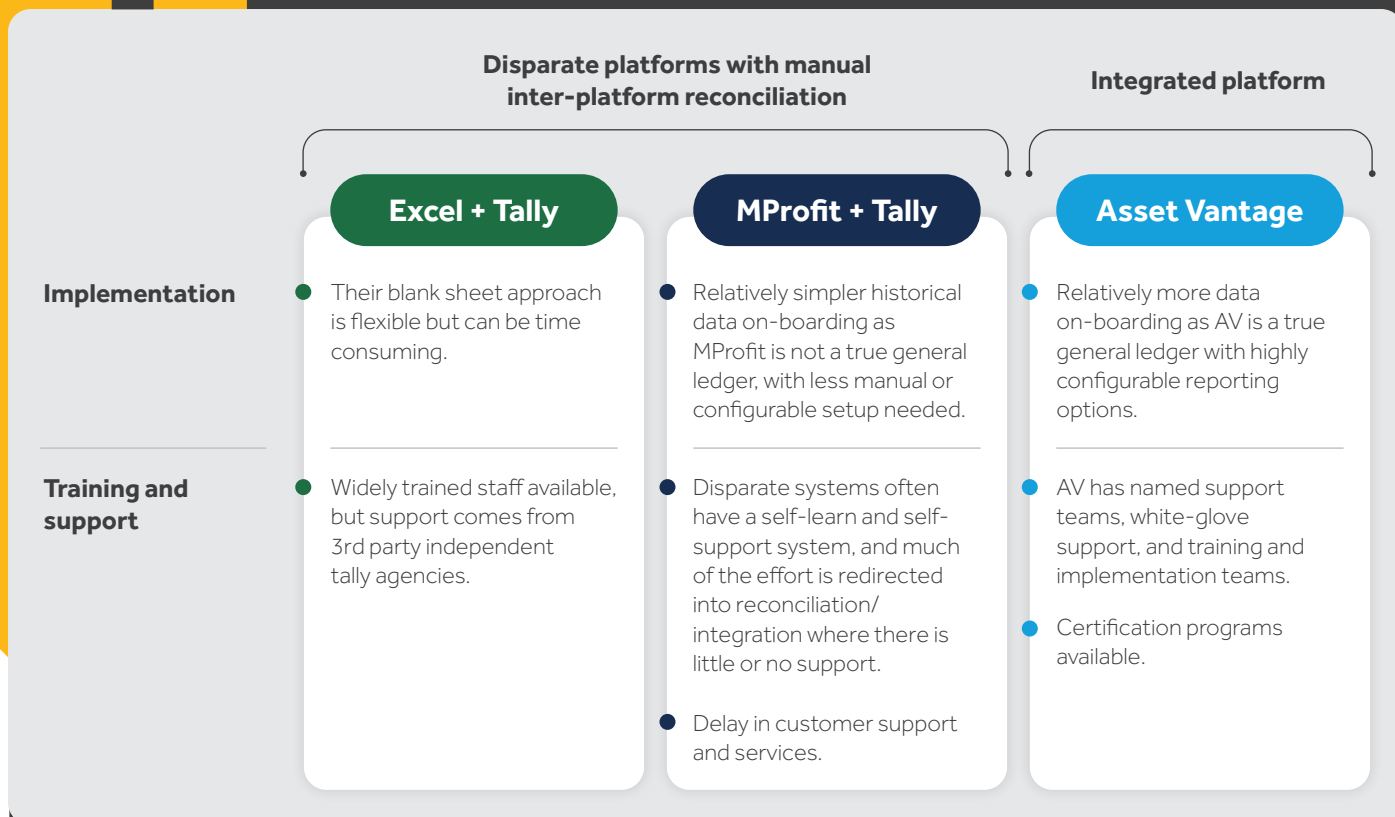
Families looking to consolidate investment, personal and business entity investments can only do that with integrated platforms such as AV. AV is not ideal for running business operating accounting.



# 4

## Customer Service

Explore the customer service offerings of these solutions, emphasising implementation guidance and robust training & support for seamless integration.



**Takeaways** With relatively simple on-boarding and third-party support, both Tally and MProfit are ideal for handling basic accounting tasks, while AV's extensive in-house support and on-boarding services effectively cater to diversified accounting and investment needs.





# 5

## Typical Customer Profile

Evaluate and choose the solution that aligns with your needs to maximise efficiency and success.

### Disparate platforms with manual inter-platform reconciliation

### Integrated platform

#### Excel + Tally

#### MProfit + Tally

#### Asset Vantage

#### Ideally suited for

- Retail and small business accounting.
- Single currency w/ single depository per entity with low transaction count.
- Low entity count consolidation.
- Audit and compliance.

- Retail clients with traditional assets, and simple transactions and entity/ownership structures.
- Up to 25 cr AUM w/ single currency w/ single depository per entity with medium to high transaction count.
- Low entity count consolidation.
- No beneficial ownership look through.
- Low or no private equity, real-estate, and other illiquid assets.
- Keeping accounting separate from investments.

- 100cr+ business families w/ multi-currency w/ multi-depository accounts per entity with low to high transaction count.
- Families looking to formalise investment operations and families looking to/have created a liquidity event.
- Multi-asset class w/ configurable benchmarking.
- Multi-period performance.
- Medium to high entity count consolidation.
- Beneficial ownership look through tiered ownership structures.
- Multiple reporting perspectives.
- Advanced tax planning and harvesting.
- Document vault and mapping.
- Audit and compliance.
- Multi-user permissions and private URL requirements

#### Takeaways

MProfit generally suffices for simple tracking of single entity and single advisor based investments in mutual funds and stocks.

AV is the more suitable option for consolidating across multiple entities, advisors, PMSs, AIFs, bank accounts, currencies and complex asset class allocations.

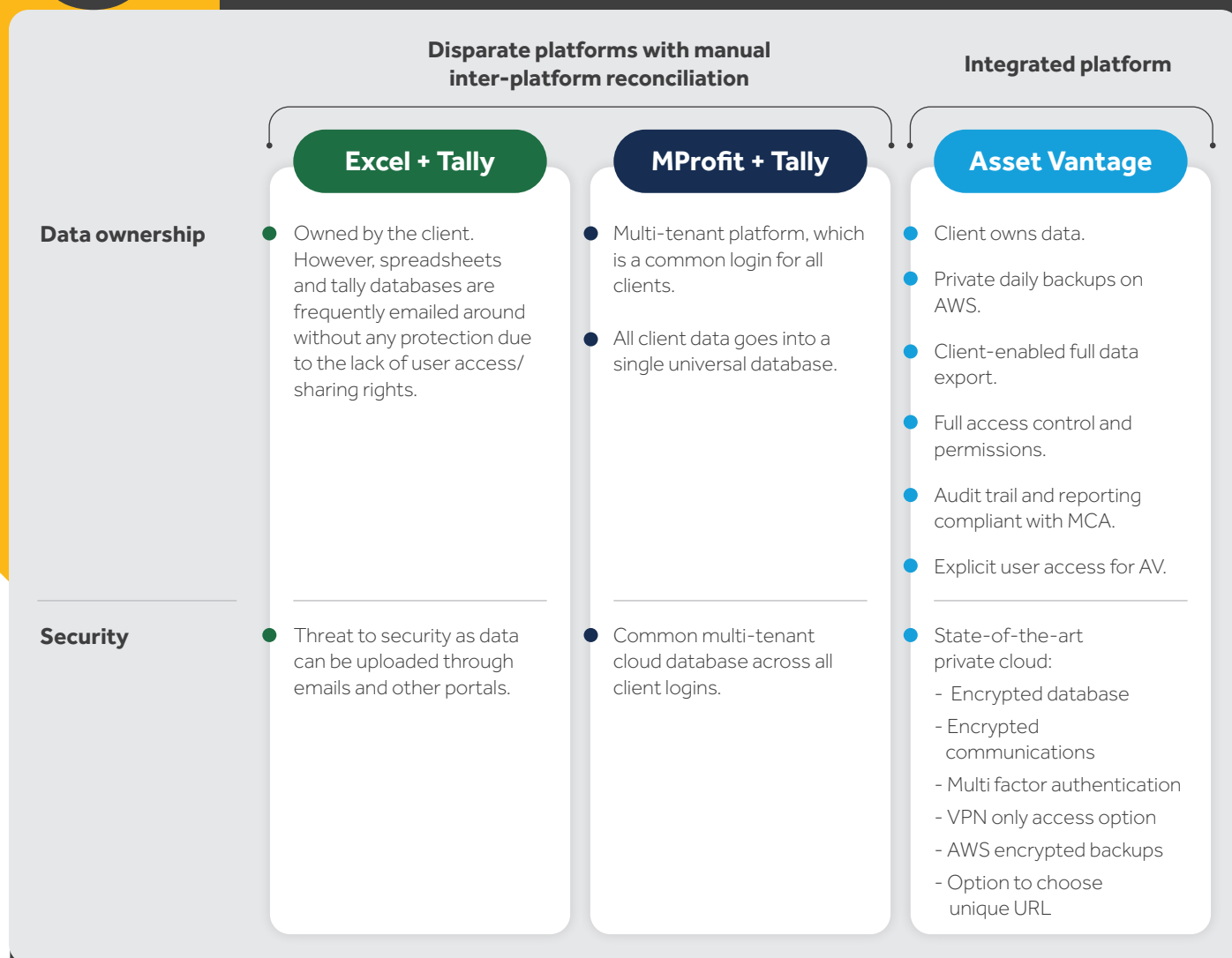




# 6

## Data Ownership, Security, and Privacy

Explore the data ownership and security capabilities offered by three solutions to maintain confidentiality and maintain control over your data assets.



### Takeaways

Although users technically own their data through local or exportable databases with Tally and MProfit. These are generally un-encrypted and can easily be emailed around.

Families looking for enterprise grade privacy, security and access control to their personal investment data must use systems such as AV.



## Conclusion

Asset Vantage's integrated performance reporting and general ledger technology is the single source of truth for global and modern family offices who want to streamline operations, eliminate the high manual effort and cost associated with harboring separate systems, and fuel growth.

For simpler needs, Excel + Tally or MProfit + Tally remain a reliable option.

Ultimately, choosing the right wealth-tech solution depends on the specific needs of each family office.

## About Asset Vantage

**Asset Vantage** was founded by the UNIDEL group as a next generation, cloud/mobile based asset management, accounting and reporting system catering to the complex financial needs of customers ranging from individual wealth holders to fully staffed family offices and those professionals that service them. The fully configurable software provides a portfolio reporting, reconciliation, data aggregation and analytics platform encompassing all asset classes, currencies and geographies.



**ASSET VANTAGE**  
Performance Reporting & General Ledger on Demand



## Globally recognised

**Forbes**

**WealthTechAmericas  
AWARDS 2024**  
brought to you by WealthBriefing  
**WINNER**  
Family Office Solution (US)

**5th ANNUAL  
INDIA FAMILY OFFICE  
SUMMIT & AWARDS 2024**  
Maximizing Wealth, Preserving Legacy  
**WINNER**  
Best Family Office Performance  
Reporting Platform award

**with.  
Intelligence**  
Private Asset  
Management  
Awards 2024  
**Shortlisted**  
Best General Ledger System

**with.  
Intelligence**  
Private Asset  
Management  
Awards 2024  
**Shortlisted**  
Best Partnership  
Accounting System

**with.  
Intelligence**  
Private Asset  
Management  
Awards 2024  
**Shortlisted**  
Best Reporting Solution

**&wealth  
finance**  
international  
**WINNER**  
Best Family Office Software (US)

**INTERNATIONAL ACCOUNTING  
FORUM & AWARDS 2023**  
**ACCOUNTANCY  
SOFTWARE OF THE YEAR  
(VENDOR)**  
**2023 FINALIST**

**US FIN TECH  
awards 2023**  
USFINTECHAWARDS.COM  
**FINALIST**  
Accounting Tech of the year

**WealthTechAmericas  
AWARDS 2022**  
WINNER Asset Vantage  
**WINNER**  
Onboarding Product

**WealthTechAmericas  
AWARDS 2022**  
WINNER Asset Vantage  
**WINNER**  
Innovative Client Solution  
(Latin America)

**FAMILY WEALTHREPORT 9th ANNUAL  
AWARDS 2022**  
FINALIST Asset Vantage  
**FINALIST**  
Accounting

**FAMILY WEALTHREPORT 9th ANNUAL  
AWARDS 2022**  
FINALIST Asset Vantage  
**FINALIST**  
Consolidated Reporting

**PAM PRIVATE ASSET  
MANAGEMENT  
AWARDS 2021**  
**FINALIST**  
Best Multi-Asset Class  
Portfolio Management System

**FAMILY WEALTHREPORT 8th ANNUAL  
AWARDS 2021**  
FINALIST Asset Vantage  
**FINALIST**  
Onboarding

**FAMILY WEALTHREPORT 8th ANNUAL  
AWARDS 2021**  
FINALIST Asset Vantage  
**FINALIST**  
Portfolio Management

**WP Awards 2020**  
**WINNER**  
Service Provider of the year

**IFTA**  
**2020**  
**FINALIST**  
Best Innovation in  
Wealth Management



# ASSET VANTAGE

Performance Reporting & General Ledger on Demand