

## IT Challenges in the Family Office

We find the typical Family Office in the ANZ region ranges in size between 2 members through to 25+ family members, executives, and staff. In our experience in working with Family offices, we see the following common IT challenges in both the Single Family Office (SFO) and Multi Family Offices (MFO):

- We see family members and staff without the bandwidth and time been responsible for addressing IT support tasks and managing the IT Infrastructure, which requires a specialist skillset. This is at odds with feedback and our experience working with FOs, that the Family members and executives need fast, definitive solutions to their IT needs at the time, on the first call.
- Short term “fixes” are commonly put into place, and before long, major parts of the IT infrastructure at the office, homes, etc. become a myriad of organically grown systems cobbled together that usually “just work”, but not as well as they could, and potentially with security vulnerabilities “designed in.”
- Whilst the FO itself may have a one person IT organisation supporting them, often the family IT devices that are outside of the office, such as the Family home, holiday houses, and mobile devices are not managed and left exposed. Also, we often find where there is a connected operating business, the corporate IT provider is providing services to the Family Office, and often they are applying the same corporate policies as the corporate entity that seldomly suit the requirements for the family.

Some of the feedback from our FO clients:

*Managed IT* – SFO principals / and multi-family office CEO’s want to know that all their technology is “fully outsourced to someone else” and not something that they must think about, whether it is the devices in the FO, private homes, holiday homes, or the Investment platforms & other software.

*Data & Cyber Security* - With the number of international cyber criminals increasing both in number and intelligence, international travel, and remote working on the rise, FOs, their homes, and their family are at an ever-increasing risk. Cyber-attacks are now more sophisticated, where seldomly attacks are random, we are now seeing hackers actively targeting FO principals and FO C-level staff. All too often we are seeing that ANZ FOs are relying on cyber security insurance or engaging a cyber response professional AFTER an incident has occurred. Here at DSC, we understand that peace of mind comes from knowing where your data is, what your IT risk exposure is, and knowing that you have a team that is accessible, knowledgeable, and is safely managing your IT and IT Security risks so you don’t have to.

*Reducing Frustration Risk* – As the CFO within the FO, when you get into the office and cannot login to the systems, thus preventing your access to your investment portfolio platform or emails, etc. DSC is your IT department, with a 24\*7 Helpdesk that you’re used to having in the corporate landscape.

*Portfolio Management and Investment platforms* - The DSC approach to Family Office Managed IT ensures that as the CEO or CFO, you always have access whilst ensuring consistent delivery of data to your investment platforms. More often these days, with increased remote working, our FO clients are requiring the use of the portfolio management software on a desktop that is outside the security boundary of the FO.

A holistic well-managed IT environment significantly reduces the risks. Proactive preparation and active management mean you’re more likely to be in front of any attacks, rather than a victim of an attack with the potential loss of finances, investment positions and strategy, or worse, family photos and confidential family information.

A tailored approach specifically designed to meet the unique needs of Family Offices is what is required.

Quite different to a single person IT provider that we find services FOs under an ad hoc approach, DSC is a firm that specialises in the Family Office IT space, as the DSC principal is part of an SFO; and therefore, we understand your problems and we have specialist experience with addressing them. DSC provides a single point of contact for the Family Office Principal or family members to assist with all IT and Security requirements. This is via a true 24\*7, 365 days per year service for your primary office, additional offices, temporary offices, connected homes, global roaming family members, etc. No matter how unique the request is, our expert & experienced team are always there to help.

## How DSC can assist Family Offices

[Delta Sierra Consulting](#) (DSC), a family business founded in 1997, an established managed IT and security services firm. DSC is the first of its kind to specialise in delivering bespoke Managed IT to Family Offices in the ANZ region. To this end, DSC has used its 20+ years of experience in the industry, and our extensive knowledge of delivering Managed Services to “not for profit”, government, and corporate clients, to develop a bespoke solution created specifically for Family Offices. We support the equipment and the people, and as our principal is part of a Family office himself, we understand firsthand that the needs are different. We offer an all-inclusive support service for family members, executives, and staff no matter where they are located.

### MANAGED IT

The DSC Family Office Managed IT model caters for a raft of accessibility scenarios to mitigate the ever-growing risks for Families – whether it be family members working from multiple locations, travelling to the remote parts of the country or to overseas locations. It has been designed to take as much load off the busy family members as possible, by providing not only proactive advice and solutions to lessen any productivity impact, but also by providing support when needed, in a time efficient manner required by a time-poor executive or other family member.

### BUILD SECURE, MANAGE SECURE

Often, we find the Family Offices that we manage prefer to have their IT environments rebuilt and managed securely from the start, to ensure historic issues and unknowns are removed. DSC’s philosophy, as can be seen by the proactive approaches above, is to build and manage systems the right way to avoid problems. No-one wants the embarrassment or impact of dealing with a breach or Disaster Recovery type event caused by a cyber-attack, so for our Managed Services customers we always ensure we implement to Best Practice and our ongoing management ensures the systems stay the way they were built.

### CYBER & SECURITY AWARENESS & TRAINING

In this world of ever-increasing Cyber threats, DSC has developed a range of services, both “off the shelf” and bespoke, to aid our Family Office customers deal with the evolving threats and increase the security of their infrastructure.; and equally importantly, the knowledge and efficiency of their people in dealing with these threats to avoid problems to begin with. These are tailored specifically to the time-constrained Family patriarch/matriarch, other family members, and office staff.

### TRUSTED ADVISOR

We act as the Chief Technology Officer to our Family Office client Boards, or on behalf of our client to their suppliers, external advisors, investors etc. This enables the family to access our experienced experts to either the board or senior executives for topics such as future technology direction, insurance questionnaires, IT strategy, alignment of IT to the organisation, and budgeting.

## APPLICATIONS & PLATFORM INTEGRATION, DEVELOPMENT & SUPPORT

Since early 2000, we have had an Applications team that is part of our organisation. This has the advantage for our Family Office clients as it allows us to manage all types of IT & Application projects, under the management of the DSC Project Manager, thus ensuring that our client is not caught between multiple external providers not taking ownership as DSC is responsible for the outcome.

The type of work that DSC can assist with from our Apps team include.

- Integration of Investment platforms & reporting requirements with your existing IT environment.
- Single sign-on - One secure username/password for your systems and to your nominated external Financial/Investment platforms.
- Dashboards delivered to your mobile devices.
- Securing access to external Investment and other platforms.
- If there is a requirement for a Software platform or Mobile App that doesn't either exist or what is commercially available is not suitable, DSC's team can develop these Software solutions for our clients where our client then owns the Intellectual property.

## DISASTER RECOVERY AND BUSINESS CONTINUITY

These days with the proliferation of viruses, and common malware attacks that can result in your files becoming encrypted (and no longer accessible) is how Disaster Recovery (DR) and Business Continuity (BC) can assist our FO clients to recover from these types of events without the multitude of issues caused if any ransom is paid to the attacker.

The IT requirements and security for your Family Office and family members need not be your primary focus – let it be ours.

If you or your Family need advice on 'how' to prepare and proactively support and protect your Family's IT environments, contact Mark at DSC, [marko@dsc.net.au](mailto:marko@dsc.net.au), +61 8 9476 5083.

[DSC Family Office Managed IT & Security](#)