

6 REASONS to Outsource Your HNWI/UHNWI Clients' Accounting



As a trusted wealth advisor for high net-worth and ultra-high net-worth individuals, you need to make sure your guidance is backed by accurate financial reporting and tight accounting practices. But maintaining your clients' back offices drains you of the time you'd spend doing your real, high-value work. That's where outsourcing bill pay and family office accounting can augment your wealth advisory services, but is it the right next step for your business? **Follow this checklist to find out.**



Is bill pay a time-consuming and sometimes frustrating task?

Your clients expect bills to be paid on time, but managing details like discrepancies and monitoring for fraudulent transactions is not your line of work. An accounting expert like Plumb offers a higher level of bill payment service with robust security and high-touch client support, so opting to outsource allows you to remain focused on your area of expertise while your clients' bill payment needs are met.



Do your clients need customized financial reporting?

Chances are your HNWI/UHNWI clients each have a diverse portfolio with multiple types of investment strategies and lifestyle goals. These factors can complicate the vital financial reporting you need to properly advise them. Plumb uses Sage Intacct financial management software to align financial reporting with each of your client's unique resources and goals. (Plus, fewer spreadsheets!)



Do you need to ensure state-of-the-art security for your clients' data?

Many wealth advisors choose to outsource their HNWI clients' accounting but are concerned about the security of doing so. That's why it's imperative to partner with a business that uses software with renowned security technology. Sage Intacct helps Plumb ensure security and compliance using software that meets high audit standards, and we have our own in-house IT department that provides additional oversight.



Do you need to provide consistent quality control?

True financial management quality control for HNWI clients demands a pristine checks-and-balances process. Plumb's seven-phase process includes segregation of duties, multiple levels of review, and secure access so your clients are assured their books are sound.



Do you need to demonstrate a technology-forward stance?

HNWI clients often expect their financial management and wealth advisory teams to use the latest and greatest tools, which is why Plumb leverages Sage Intacct for a scalable, agile approach to accounting. We support your efforts to take a proactive approach to your clients' financial landscapes using intelligent and secure technology.



Would a day-to-day accounting expert support your clients' goals?

The varied, complex financial situations of your clients demand a multi-skilled team. Outsourcing bill pay and accounting to Plumb allows you to access our decades of experience in financial management for HNWI/UHNWI clients and family offices. We become your partner to ensure you have the accurate numbers to back up your wealth advice.

Did you know outsourcing accounting services instead of hiring an in-house Controller, accountant, or bookkeeper (full time) can

save you 45%?¹

¹Based on data from Plumb and Agreus' Global Family Office Compensation Report 2020. <https://www.agreusgroup.com/wp-content/uploads/2020/06/Global-Family-Office-Compensation-Benchmark-Report-2020-small.pdf>

Give Your Clients Clarity About Their Money Anytime, Anywhere

With the Plumb proprietary bill pay app, your clients get a clear dashboard to view bills paid, expense details, cash outflow, and other vital reports and updates from any device.

Curious About Outsourcing?

If you answered "yes" to one or more of the above questions, you could benefit from outsourcing your clients' accounting and bill pay to Plumb. We are a high-touch technology bill pay and family office accounting service provider dedicated to serving HNWI/UHNWI clients and to helping wealth advisors build stronger relationships with their clients.



AWARDED TOP PRIZE

Best Payment Reconciliation Services, WealthTech Americas Awards 2022 & 2023

Best Bill Pay, WealthTech Americas Awards 2022 & 2023

Best Partnership Accounting System, Private Asset Management Awards 2023

SHORTLISTED

Best General Ledger System, Private Asset Management Awards, 2023

Technology Innovators of the Year, Magic Circle Awards 2023

Property & Household Award, Family Wealth Report Awards 2023

Leading Individual (Anneke Stender), Family Wealth Report Awards, 2023

MEMBER

The Sage Intacct Accountant Program

Learn more in this eBook:



We'd be happy to answer any questions. Reach out to schedule time with Anneke here:



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