

High-Touch Fintech Outfit Plumb Could Enlist Partner



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Plumb's Anneke Stender discusses the high-touch, services-first financial services and technology model and the potential to take on an investor or strategic partner.



By Chris Nolter

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Think Plumb LLC helps high-net-worth individuals and family offices manage the complexity that comes with wealth, multiple houses in various states, trusts, LLCs, foundations and other entities.

"We call it the blocking and tackling that needs to happen around the family," said executive vice president and minority owner Anneke Stender, who described Plumb as a "high-touch, services-first fintech company."

Founded in 1996 by president and majority owner Robert Scherer, 59, the La Jolla, Calif., company generates \$8 million to \$10 million in revenue with double-digit growth and has about 50 employees.

Growth opportunities include tapping the market for people who are building wealth but haven't yet attained high-net worth, and deploying new technology and tools. The platform currently gets 90% of its new business from referrals.

As the growth trajectory continues, Plumb could take on a financial or strategic partner.

"We're certainly open for strategic partnerships as we continue to grow in this space," Stender said, noting that the company doesn't have a timeframe for taking on an investor or partner.

Business at a Glance:

- Workforce: 50 employees
- Annual revenue: \$8 million to \$10 million
- Growth trajectory: double-digit annual growth
- Sentiment toward investment: open to partners
- Focus: specialized accounting services and financial technology tools for high-net-worth individuals and family offices
- Client range: typically serves clients with net worth from \$50 million to \$400 million, including five billionaire family offices
- Services: includes property tax management, insurance payments and real-time financial reporting tools

Scherer launched the company in the late 90's to provide accounting and financial reporting services to real estate and construction companies.

Plumb started a family practice in 2008.

"We realized that as they were accumulating wealth on their personal balance sheet, they created complexity and there was a need for a personal accounting department or a bookkeeping or bill-pay firm," Stender said.

Typical clients have a net worth of \$50 million to \$400 million, though Plumb also works with five family offices connected to billionaires.

"You own five, six homes. They're in different states, managing all the various due dates and property taxes that do insurance payments," she said. "It gets overwhelming."

The company also provides accounting services that act as a kind of family CFO.

Plumb added a chief technology officer about a year ago and has built up its tech platform.

The company built a technology platform that incorporates bill approval and payment and an interactive tool that allows customers to run reports from an app, such as a run-down of cash flow from the prior week.

The company is also incorporating projections into the platform. "Historically, accounting is very backwards looking," she said. "Now we're really moving more into real-time reporting, interactive reporting and also projections within our tool.

"We know that the high-touch service will always be important, but I think with our proprietary technology, we're well on our way to be that go-to firm in the high-net-worth family industry," she said.

Growth opportunities include expanding into a new demographic of people with a net worth of, say, \$1 million who have complex needs for bill payment and other tools and services that Plumb provides.

Competitors range from accounting and CPA firms to **SEI Investments Co.** (SEI) and Bill Holdings Inc. (BILL), though Stender argued that none of the players include the mix of services and technology that Plumb provides.

While they're open to considering a partner or investor, Scherer and Stender don't have an exit plan.

Prominent sponsors and strategics have invested in wealth management, payments and related fintech companies.

- **Blackstone Inc.** (BX) led a \$61 million investment in AI accounts payable automation company Sampli in October 2023, joining existing investors such as **Insight Partners**.
- The Aladdin Wealth unit of **BlackRock Inc.** (BLK) formed a partnership with **NEC Corp.** subsidiary Avaloq in June 2023.
- **JPMorgan Chase & Co.** (JPM) and **Hercules Capital Inc.** (HTGC) invested \$150 million in payables automation company Tipalti in May 2023.

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