



**THE
GREATEST
INNOVATIONS
COME FROM
ADVERSITY**



ASSET VANTAGE®

2008 - THE GLOBAL ECONOMIC MELTDOWN

The Great Financial Crisis of 2008 is a Black Swan event that will go down in history. The meltdown shook the corridors of high finance and brought the wolves of Wall Street to their knees, eventually setting off the Global Financial Crisis. Markets tanked as quickly as airplanes drop in air pockets. When they did recover, the ride back up was bumpy and not as quick as the fall.

Great Financial Crash of

Disbelief, and a punter react

The plunging market yesterday dealt a new blow to investors' confidence, as the government decided to inject HK\$100 million into counselling services for losers in the financial crisis.

Retail investors expressed disbelief at the

Centre

WHEN THE GOING GETS TOUGH

The ensuing economic downturn led to many business closures. Between December 2008 and December 2010, about 1.8 million small businesses did not survive and shut their doors. Some of the biggest names faced bankruptcy. These challenging times saw two different sets of company behaviors. One set waited to be saved or acquired. And then there was the UNIDEL family office that saw an opportunity in the chaos. This was the trigger that led to the inception of Asset Vantage.



THE TRIGGER

In 2008, the UNIDEL family office decided to invest the proceeds from the sale of its three-decade-year-old industrial automation business in the global financial markets. The investments were made after careful consultations with wealth managers including some of the largest global private banks. Given that these “reputed” professionals were famed experts, UNIDEL had all reasons to trust their advice.

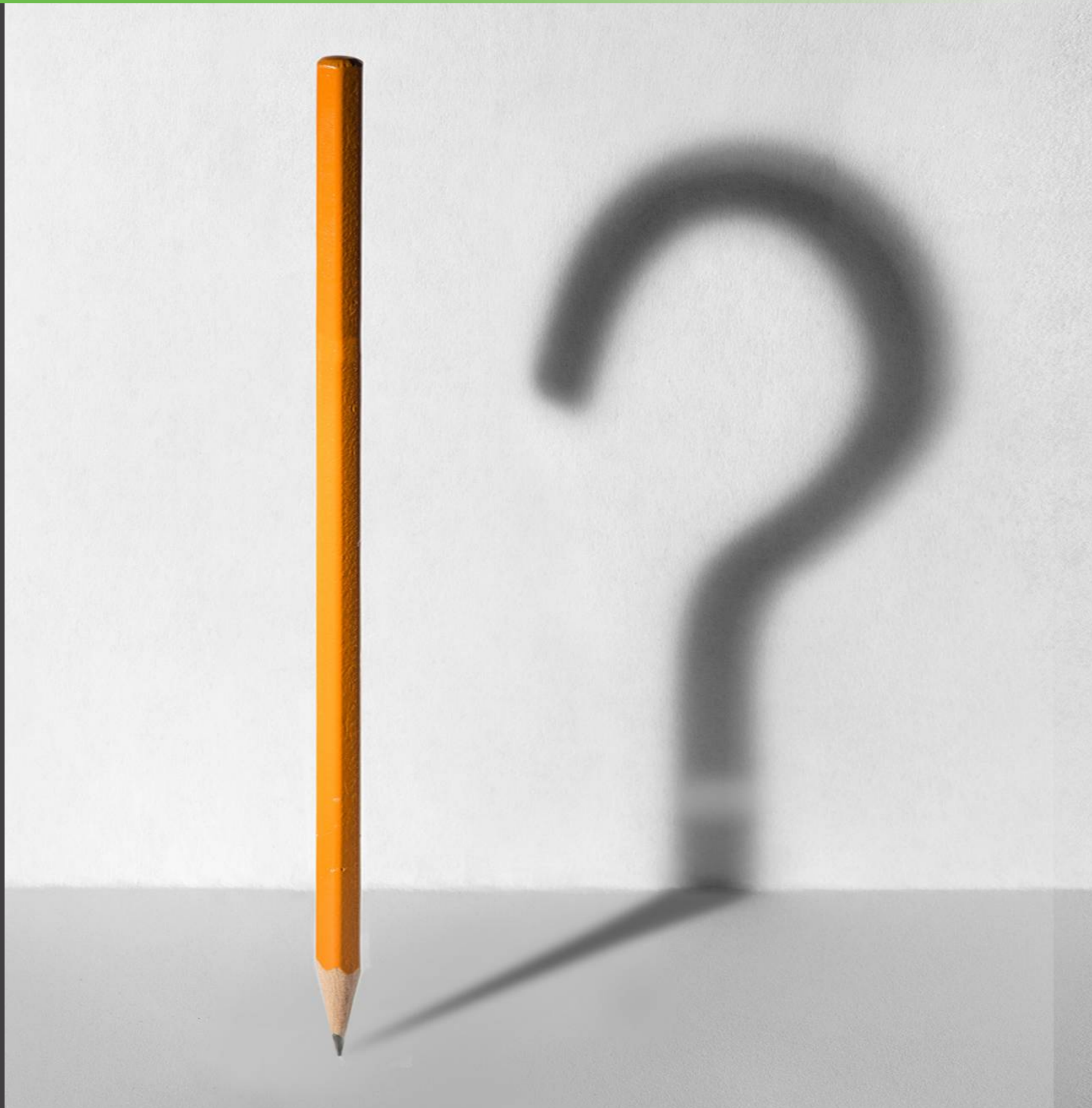
To its utter dismay, these advisors failed to secure the family office’s investments in these turbulent times. The portfolio was stressed and UNIDEL’s ill-gotten advice (structured products, real estate funds, thematic portfolio schemes, etc.) had led to bad decisions that had started to show its ugly head.



THE TOUGH GET GOING

By 2012, while most of UNIDEL's investments had recovered, the family principals realized that they had seen permanent damage in certain pockets. But the real damage was in dealing with volatile times and the sleepless nights that had followed post the 2008 crisis.

It was time to pause and re-assess all the investment decisions the family had made in the bull run leading up to the crisis. After all, failures must turn into stepping-stones to success.



THE FLASHBACK

Until 2008, UNIDEL had served large and complex manufacturing companies in steel, glass, and nuclear power by equipping them with hardware and software solutions to automate their factory operations. These solutions were built in partnership with global majors like Parker Hannifin, Invensys, Honeywell, and Ametek.

This is the era that had shaped UNIDEL with the mindset and skills to deliver mission-critical technology-based solutions. UNIDEL observed how these factories used hard to get manufacturing data from its automation systems to allow its customer to make critical decisions in real-time.

As they say, "every experience counts."

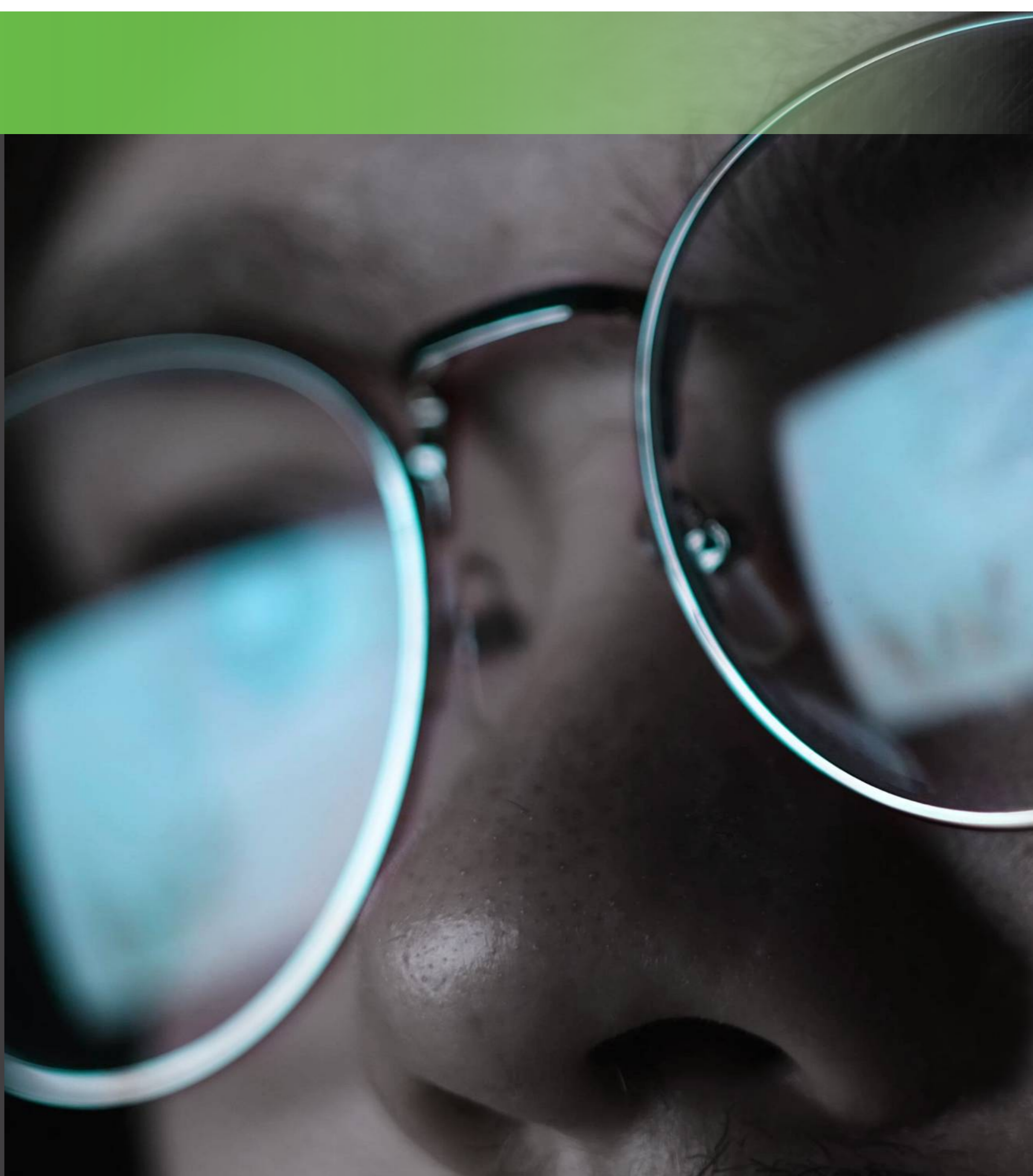


THE BIG DATA

UNIDEL's key takeaway from its pre-2008 experience was that the fundamental key to making good decisions is data. But this time mission-critical data was not easily available to the UNIDEL family office the way the group's automation customers had. The family office simply did not have access to such real-time data in a consolidated, aggregated way.

An obvious and possible solution to its data challenge was to purchase an off-the-shelf standard software system.

To UNIDEL's surprise, such a solution did not exist.



THE YEAR OF REVELATION

The family office's principals spoke to countless influencers and heads of global family offices trying to learn from their experiences, only to repeatedly tap into these pain areas:

- Available solutions were designed and priced for financial institutions and not for family offices and their principals.
- There was no available integrated data aggregation, general ledger, and consolidated reporting system that was both easy to use and affordable.
- Most families had resigned themselves to using Excel and QuickBooks or simply nothing!

Although UNIDEL wanted to solve its own family office problem, there was no denying that these were universal pain areas that demanded a solution that was yet to be built.



THE INNOVATION

When the UNIDEL family office's principals could not find the ideal technology platform in the market, their pioneering streak surfaced. The group decided to pull a team together to develop an "automation system" for its family office operation. This was a rather bold move for a company that had just recuperated from the financial crisis. Unlike most who would dread the idea, the family office made a significant investment to build a private solution. Even most institutions would tread carefully before making such a sizeable investment.

TEAM

Software engineers from another group company
+
UNIDEL family office's Heads of Accounting
Finance, and Investments
+
KPMG (external consultant)

STEPS

Define the problem
v
Build the product (design + engineer + test + deploy)



Asset Vantage was born! By 2014, the first version of AV was tested and released. The word had spread, and AV soon had ~25 other family offices on board as part of their extended set of beta clients. This made UNIDEL realize the promising potential of the product and it turned their initial vision as a hardware offering into a globally scalable and secure cloud-based SaaS solution. Further, this exciting new wealth-tech growth story was capitalized and housed under an independent company spun out from UNIDEL.

To read about AV product journey, [click here](#).



ACQUIRER NOT ACQUIREE

In mid-2016, AV was introduced to Financial Navigator Inc (FNI), a 25-year-old Silicon Valley-based accounting software company. Around the same time, AV was in phase 2 of its product journey and had recently successfully migrated one of its early US clients from FNI's legacy platform. FNI's impressive roster of other clients soon became keen to upgrade to AV's next-generation technology platform and the initial partnership discussion quickly led to an AV's acquisition of FNI in early 2017.

After the UNIDEL's initial decision to make a sizeable investment in a private solution, this is the second bold step that it took in the aftermath of the financial downturn. Both these brave moves paved the way and revolutionized the way family offices manage their operations today.



THE ASCEND AMIDST THE DESCEND

As life made a full circle in 2020 now referred to as the Great Lockdown due to the unprecedented Coronavirus outbreak, UNIDEL continues its ascend, unaffected by yet another global meltdown of different proportions.

Unhindered by this new “downturn”, Asset Vantage now draws a vast majority of its revenues and growth from the US and its platform proudly serves hundreds of prominent global family offices and their advisors.

In 2020, when most businesses came to a stand-still, Asset Vantage was widely awarded by the industry’s leading pundits as the best in class platform, giving it the recognition it deserved as a game-changer that not only solved its founder's challenges but also built a new global product category in the process.



With comprehensive portfolio reporting and analytics across all asset classes, currencies, advisors, and geographies, AV PRO enables family offices to run like a business, making it the #1 Financial Operating System for the modern family offices.

For families seeking to offload day-to-day operations, AV's managed services arm- AV Prime, builds on the power of AV PRO by offering fully managed bookkeeping, reconciliation, and reporting services, empowering them to focus entirely on strategic financial decisions without the operational burden.

The AV PRO Mobile app extends this experience on the go- offering on-demand access to mission-critical insights and empowering principals to make informed decisions anywhere, anytime.

More than 400 of the world's modern families across 10+ countries, accounting over US\$400 billion in assets, trust Asset Vantage.

RECOGNITION



THIS IS THE STORY OF A GROUP THAT HAS LED GREAT INNOVATIONS IN THE FACE OF ADVERSITY



“Success does not excite me as much as failure.”

Sunil K. Dalal

Founder and Managing Director, UNIDEL Group

