The Global State of Family Offices

What family offices need to do to successfully compete with traditional wealth management firms

Contents

1. Introduction

A family office serves as a personal CFO to the ultra wealthy, providing a disciplined approach in today's volatile markets to the successful protection and growth of wealth.

A family office is a private wealth management advisory firm that is established by an Ultra-HNWI[1] to manage their family's private wealth. Any firm that provides investment advice only to family members, is wholly owned and controlled by family members, and does not hold itself out to the public as an investment advisor is considered a family office[2]. However, a family office goes beyond just managing wealth. It also helps secure a family's financial future by building, preserving, and transferring family wealth and legacy.

While early family offices can be traced to Europe, it was in the early 19th century that wealthy merchants along the east coast of the United States started hiring advisors to protect their family interests. The demand for family office services kept growing as the number of Ultra-HNWIs increased over the years. Today, wealthy families rely on family offices for full time professional management of their personal fortune. The number of family offices in the U.S. has grown to about 3,000 single-family offices[3], with assets under management between $1 trillion and $1.2 trillion. There are also about 150 multi-family offices[4] having assets under management between $400 billion to $450 billion[5].

However, the growth of family offices has not gone unnoticed by private wealth management firms who have started offering family-office type services for Ultra-HNWIs. This puts family offices directly in competition with private banks. However, in the wake of the financial crisis of 2007-09, Ultra-HNWIs have a fragile level of trust and confidence in banks, and increasingly prefer family offices. Family offices currently stand amid a landscape filled with opportunities to further expand their business. However, they are also struggling with regulatory, operational, and technological challenges which may slow down their growth. It therefore becomes imperative to understand these challenges and make business decisions that will help family offices emerge successfully in an environment of intense competition with private banks and other wealth management firms.

[1] "Ultra-HNWI" stands for an Ultra-high-net-worth individual who has over US$30 million in financial wealth
[2] U.S. Securities and Exchange Commission
[3] A single-family office caters to the financial needs of a single family
[4] A multi-family office caters to the financial needs of multiple families
[5] Family Wealth Alliance (http://www.fwalliance.com/)

2. The Background on Family Offices

2.1. Types

Family offices are broadly classified as either single-family offices or multi-family offices. A single-family office is an organization that is created to support the financial needs of a specific family group. In general, a **single-family office** becomes affordable for clients with at least $100 million or more of investable assets. Some of the billionaires who created single-family offices to manage their wealth include John D. Rockefeller (the first American billionaire), George Soros, and more recently Oprah Winfrey.

Multi-family offices often start off as a single-family office catering to an affluent family, but gradually evolve into a multi-family office as they begin accepting clients beyond the immediate family.

A **multi-family office** is an organization that provides family office services to more than one family group. It provides a similar range of customized services as are provided by a single-family office but without the need to set up a separate family office infrastructure. The service provided by a multi-family office therefore becomes affordable for Ultra-HNWIs with wealth of about $50 million or even lower. Over time, many single-family offices have grown into multi-family offices as they started accepting outside family clients. Examples of multi-family offices include Rockefeller & Co. which started in 1882 as a single family office but converted into a multi-family office in 1980, Bessemer Trust, and Wells Fargo Family Wealth, all of which manage the wealth of several affluent clients.

Family offices can also be classified based on the range of services they provide. An **administrative family office** employs staff that provides bookkeeping, tax, and administrative services to the family. **A hybrid family office** provides administrative, legal, and taxation advice, but outsources non-strategic functions. A **fully-integrated family office** provides administrative, tax, legal advice, and core investment management functions.

The following exhibit provides a comparative analysis of the range of assets required and the typical overhead costs involved in running family offices[6]:

Exhibit 1: Family Office Types Based on Range of Assets and Overhead Costs[7]

	Assets	Overhead Cost / Year
Administrative	$50 million - $100 million	$0.1 million - $0.5 million
Hybrid	$100 million - $1 billion	$0.5 million - $2 million
Fully Integrated	> $1 billion	$1 million - $10 million

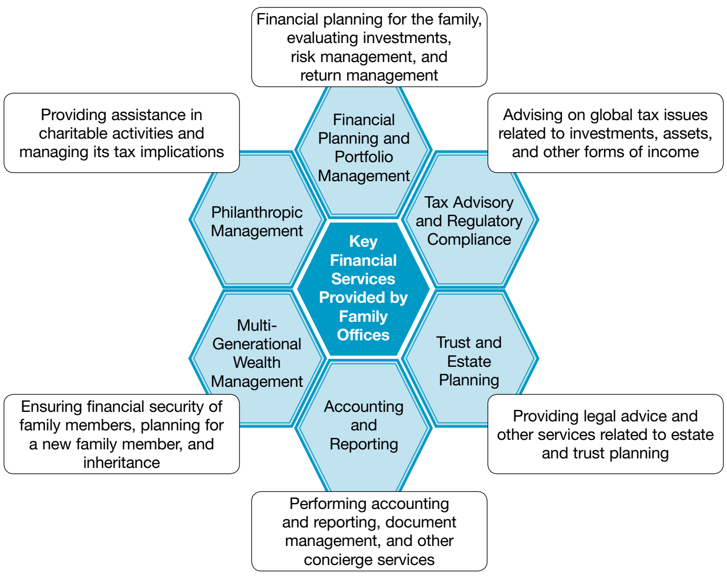
[6] Family Offices are typically private wealth management firms that maintain their client confidentiality, and hence information on their asset base and overhead costs are not easily available in the public domain
[7] "A Framework for Understanding Family Office Trends", CCC Alliance, 2006

2.2. Services Provided

A family office supplies a comprehensive solution to managing a family's wealth and financial affairs. Family offices provide a range of investment advice to their clients that includes wealth advisory and investment services, estate planning, tax advisory, philanthropy services, and inheritance and wealth transfer services. Family offices act as a wealth management solution for their clients through trading in assets and securities, evaluating investments, and conducting due diligence on fund managers. They employ chartered accountants and tax experts to advise on complex taxation issues related to income and investments. In matters of philanthropy, family offices provide assistance in charitable activities and managing tax implications. A family office also specializes in managing the wealth of multiple generations within a family and advises on inter-generational wealth transfer and the financial security of family members.

Some family offices are set up purely for administrative purposes, such as accounting and bookkeeping, document management, and other concierge services, though this is more prevalent in Europe. Others provide a comprehensive range of services, including administrative, legal, tax, risk management, and investment management functions.

Exhibit 2: Key Financial Services Provided by Family Offices



Source: Capgemini Analysis, 2012

2.3. Benefits

A family office has several advantages over a traditional wealth management firm. By acting as a central financial management solution, a family office meets all wealth management needs of the family, and serves as a central source of information and advice on all of the family financial affairs. Family offices provides privacy and confidentiality to ultra-wealthy individuals and better meets client needs due to their familiarity with client risk profile, assets, and investment history. They provide a dedicated team of professionals who are focused on client goals and also provides access to professional advisors and fund managers to oversee the financial affairs of a family. Finally, family offices help reduce costs by achieving a full balance sheet financial management and investment solution in one place and can therefore be more efficient as compared to wealth management firms.

However, setting up a family office is a costly affair as compared to obtaining advice from a broader-based wealth management firm. The average costs for a single family office are about 0.6% of assets[8] under management. It often costs more than $1 million a year to run a fully integrated family office, since all support activities such as IT and legal need to be procured and run from scratch. Family offices do not have high volumes and thus cannot leverage efficiencies of scale. They also do not have the same buyer power in making market investments as is the case with the big hedge funds and investments banks. When compared to their wealth management counterparts, family offices usually cannot provide real-time investment advice due to a lack of technology sophistication and capabilities.

The benefits of having a family office outweigh the costs when the assets under management are large, typically above half a billion dollars.

A multi-family office negates some of the disadvantages of a single family office, as the firm is able to spread the cost of investments over a larger asset base and achieve higher cost efficiencies. A single-family office requires incremental investments in infrastructure or technology systems, while in a multi-family office, new families and their assets can be added to the existing platform. However, a multi-family office does not provide the same degree of personalized advice as is provided by a single-family office. On average, the benefits of an independent family office outweigh the costs only when the size of investable assets are close to half a billion dollars or more[9].

[8] The Merrill Lynch/Campden Research European Single Family Office Survey 2009
[9] "Family Fortunes" by Tara Loader-Wilkinson, The Wall Street Journal, 14 June, 2010

3. Growth Drivers and Trends

Family offices were less impacted during the financial crisis as compared to the private banks and hedge funds. The lack of trust with the private banks and the growing number of regulations surrounding the wealth management industry helped fuel the demand for family offices.

3.1. Market Growth Drivers

Impact of the Financial Crisis

Some of the large banks and hedge funds that were hit by the financial crisis are now turning their attention to the family office segment. Such repositioning may help support fees and commissions, and generally diversify revenue streams. These big banks are now offering family office areas of expertise along with products and services targeting Ultra-HNWIs and their families. Some hedge funds, such as Scottwood Capital, have decided to convert into a family office by returning outside capital, citing risky credit markets and declining returns in traditional areas.

Hedge Fund Conversions to Escape SEC Regulations

George Soros, founder of Soros Fund Management, decided in July 2011 to close his hedge fund to outside investors and convert it into a family office[10]. The new SEC regulations require hedge funds which have over $150 million in assets under management and manage the money of outside investors to register with the SEC. The SEC regulations come as part of the Dodd-Frank Act, which has tougher regulations for the hedge fund industry. However, family offices will remain exempt from regulations under the Dodd-Frank Act only if they advise family clients and do not project themselves as investment advisors. This has prompted some hedge funds to consider converting into a single family office to avoid registering with the SEC.

General Industry Growth

Wealth management firms and hedge funds looking to diversify and broaden their investments, or serve their clients more holistically by moving up the value chain, are now launching family office services. In the last year, most of the large global banks have launched new units to service family offices. These investment banks include Credit Suisse, UBS, and Citigroup.

[10] "Soros Fund All in the Family" by Robert Frank, Gregory Zuckerman and Steve Eder, The Wall Street Journal, 27 July 2011

3.2. Ultra-HNWI Growth Drivers

Fragile Level of Ultra-HNWI Trust in Banks

The financial crisis has brought down the level of trust and confidence in hedge funds and large banks, causing some Ultra-HNWIs to move away from these wealth management firms to a single or multi-family office. Family offices provide a higher degree of control and are free of conflicting interests in investment advice, though wealth management firms have made significant efforts to improve transparency.

Growing Demand Due to Rising Ultra-HNWI Wealth

Globally, the combined wealth of Ultra-HNWIs now stands at $14.7 trillion, despite a less robust growth in the last five years[11]. Our Lorenz curve market sizing analysis shows that during 2011, the Ultra-HNWI population in North America stood at 39k with a total wealth of $3.1 trillion. The Asia-Pacific region is growing in terms of wealth and has surpassed that of Europe with the Ultra-HNWI population in Asia now standing at 23k with a total wealth of $2.6 trillion. In Europe, there are 22k Ultra-HNWI individuals worth a total of $2.3 trillion. If the global economy can sustain a move out of the financial crisis, the increase in the number of Ultra-HNWIs will continue to fuel the demand for more family offices.

Growing Complexity of Ultra-HNWI Financial Needs

The range and complexity of financial services demanded by Ultra-HNWIs is rising. Many of these financial services are either not available from private banks or are not customized enough to meet their specific needs. Family offices with experts in taxation, philanthropy, wealth transfer, and inheritance are a convenient one-stop solution.

3.3. Regional Business Trends

Business Environment Gets Tougher in North America

The financial crisis has had a negative impact on investment returns, but family offices in North America were able to avoid huge losses. They now face tougher rules from the Dodd-Frank Act which would force family offices providing investment advice to external clients to either register with the SEC or convert themselves into a single family office model.

[11] World Wealth Report 2012, Capgemini and RBC Wealth Management

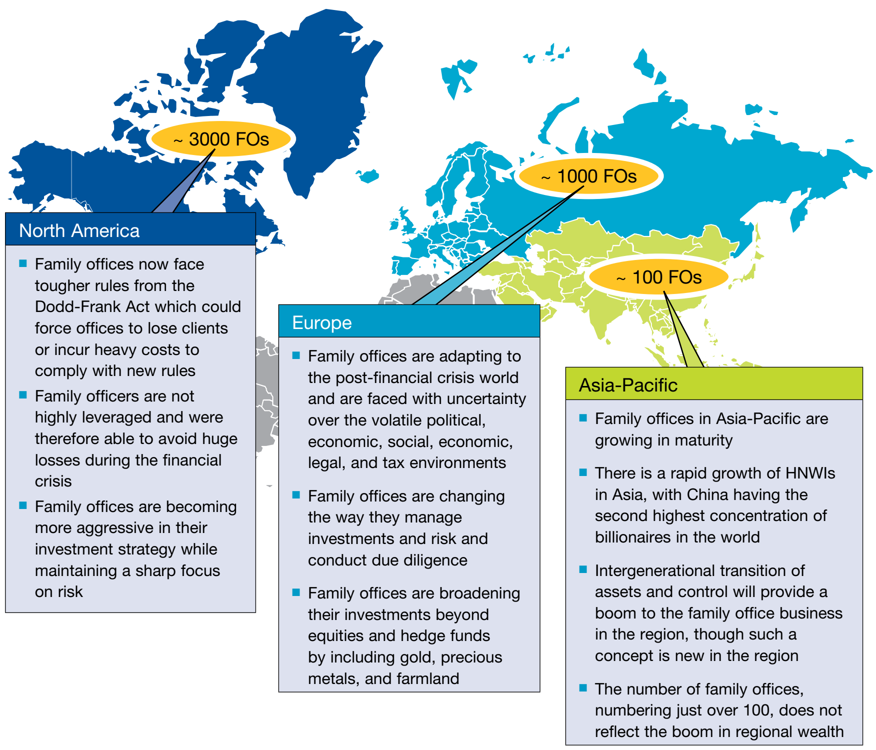
Cautionary Approach in Europe As Eurozone Crisis Continues

Family offices are now faced with a eurozone crisis that has cast uncertainty over the political, economic, social, and legal environment of the region. Many European family offices are now changing the ways they have been managing investment risk and conducting due diligence. They are also broadening their investments beyond equities and hedge funds by including alternative asset classes such as gold, precious metals, and farmland.

With Rising Wealth, Demand for Family Offices Grows in Asia

Family offices in the Asia-Pacific region are growing towards maturity. There is a rapid growth of HNWIs in the region which touched 3.37 million individuals in 2011, with China now having the second highest concentration of billionaires in the world. However, the family offices in the region, which number just over 100, do not reflect the boom in regional wealth[12]. There is a huge opportunity for growth of new family offices providing services such as inter-generational wealth transfer, philanthropy, and estate planning. The growth of HNWIs and Ultra-HNWIs in Asia has outpaced the availability of experienced wealth managers and relationship managers. The wealth management industry is thus struggling to keep pace with the growing number of Ultra-HNWIs in the region.

Exhibit 3: Regional Trends in Family Offices



Source: Capgemini Analysis, 2012

[12] UBS/Campden Research Asia Pacific Family Office Survey 2012

4. Challenges

4.1. Regulatory Impact

Implementation of the Dodd-Frank Act and SEC Family Office Rule

The private adviser exemption rule under the Advisers Act was repealed by the Dodd-Frank Act in the U.S., a move that was aimed to protect investors in dealings with commercial investment advisers even if the advisor had less than 15 clients. However, for family offices, the Dodd-Frank Act provided a new family office rule which established criteria for family offices to be exempt from regulation by the SEC under the Advisers Act. Under the new rule, the term “family members” would be limited to include families within 10 generations from a designated common ancestor. Family offices must be wholly owned by family clients, and the family office must not hold itself out to the public as an investment adviser. To be in compliance with the SEC, family offices were required to register with the Commission by March 30, 2012[13].

Well-established family offices are likely to pursue full compliance with the new SEC regulations, while smaller family offices will find it harder to keep their compliance costs low.

Implications of New Regulations for Family Offices

To be in compliance with the Dodd-Frank Act, single-family offices advising outside clients and multi-family offices that were hitherto exempt would now have to register with the SEC. The new rule will also affect the operations of some of the oldest family offices as it limits the term “family members” to include 10 generations from a common ancestor. Single-family offices serving external clients will have to either report to the SEC or limit themselves to serving a single family client.

[13] U.S. Securities and Exchange Commission

4.2. Operational Challenges

Controlling Costs While Improving Efficiency

In order to remain cost-efficient, a family office needs to control the cost of its operations, which includes not only staffing costs (the biggest component), but also overhead administrative costs and the cost of running IT systems. A single family office is not as cost efficient as a multi-family office due to lack of scale. A family office therefore needs to analyze its cost structure and restructure its operations to help it remain cost-efficient.

Facing Staff Shortages to Build a Team with the Required Level of Expertise

Typically a family office consists of a chief executive, chief financial officer, chief investment officer, investment analysts, accountants, controllers, a lawyer, and other administrative staff. However, with fewer family members now working in family offices, staff recruitment has become a key challenge. Because of the competition from hedge funds, investments banks, and other wealth management firms, family offices find it harder to find and retain advisors with the required level of expertise.

Growing Cross-Border Transaction Leading to Complexity in Managing Operations

Even as families themselves are becoming more internationally located, family offices now find themselves increasingly managing investments in foreign countries. The global nature of investments requires family offices to manage operations outside their home country and deal with complex taxation and legal systems involved in international investments and cross-border transactions. They may also need to hire locally available talent to provide country-region-specific investment advice.

4.3. Technological Issues

Heightened Demand for Transparency and Disclosure Require Technology Investments

The new regulatory requirements will require family offices to provide a higher degree of reporting and risk management, which means more investment in balance sheet monitoring and risk analytics. If a family office decides to move to a different jurisdiction, or split its business for U.S. and non-U.S. clients, they will have to invest substantially in building new systems or upgrading current systems.

Over Reliance on Old Software and Legacy Systems

Family offices are still using outdated systems and manual processes due to their over-reliance on old systems[14] with Excel spreadsheets still relatively common. However, there is a growing interest in cloud-based services, which helps lower the costs of maintaining an IT platform by outsourcing computer processing and storage resources onto a cloud-based server. Family offices need to factor in the costs of ongoing IT maintenance, system upgrades, data backups, and risk management of their old systems.

International Investments Increasing Complexity of IT Systems

Family offices currently lack transparency in their systems and do not have a clear idea of the overlap between their holdings and investments. Furthermore, as families become more internationally-based, the nature of holdings becomes more complex due to cross-border investments in multiple currencies. The back-end systems need to be able to reconcile these various holdings and provide an aggregated view, as well as be compliant with anti-money laundering regulations.

Growing Number of Asset Classes Adding Complexity to Tracking and Reporting

Family offices now invest in various alternative asset classes such as agriculture and commodities, and are now also investing in private equity. The growing number of alternate asset classes is increasing the complexity of portfolio monitoring, reconciliation, and reporting. Family offices therefore need to upgrade their IT systems or automate their portfolio tracking so as to get more real-time updates on the value of their portfolio. Family offices will also face the issue of whether to build an in-house system integrating various asset classes or whether to go for an off-the-shelf application.

[14] "Is Your Technological Clock Ticking" by Laura Bachle, CampdenFB, 6 September, 2010

5. Recommendations and Opportunities Ahead

Family offices would be better placed to grow and compete with wealth management firms if they can successfully navigate the regulatory, operational, and technological challenges that they presently face.

5.1. Overcoming Current Challenges

Family Offices Struggling With Regulatory Challenges Can Partner with Registered Firms

The new SEC regulations will force family offices to examine their operating structure. The new rules will have various implications in the areas of financing and investment:

- If a family member has debts, the creditor will have to be bought out within a certain timeframe or else the family office will be in violation of SEC rules.
- If the family is a major shareholder of a publicly held business, the family office cannot advise the company with respect to investment management.

Multi-family offices that have a significant client base in the U.S. may decide to move to an offshore jurisdiction outside the country in order to avoid registering with the SEC. Or they may look at splitting up their businesses for U.S. and non-U.S. based clients. However, such a move would lead to significant operational costs, which will be borne by the clients and may also lead to inconvenience for the family.

In the short term, family offices can look at the following ways to avoid registering with the SEC:

- Discontinue providing "investment advice" in order to avoid compliance with the Advisers Act.
- Retain an outside third-party investment advisor that is in compliance with the Advisors Act.

A Single-Family Office Struggling with Operational Challenges Can Partner With a Multi-Family Office

An affluent family can consider setting up an administrative family office that collaborates with a multi-family office to obtain other financial services. A multi-family office will help in providing specialized services on wealth advisory and investment, legal, tax, and estate planning. A multi-family office also provides access to better technologies and more skilled professionals.

In order to bring down IT costs, a family office can outsource to cloud-based computer storage and computer processing (IaaS), and cloud-based portfolio management services (SaaS).

Family Offices Struggling With Technological Challenges Can Outsource Their Non-Core Support Functions to IT Service Providers

A family office will have to take a look at its operational structure in terms of platform, products, and services, and outsource services that are non-core to its function. Outsourcing will help family offices become lean and agile and make them more cost-efficient. A family office can consider outsourcing to an IT services provider or to cloud-based portfolio management services.

Registering with the SEC will lead to intensified oversight and reporting requirements for a family office. The financial crisis has also enhanced the need to conduct extensive due diligence, assess top-down portfolio risk, and monitor counterparty risk and liquidity. Family offices will therefore need to upgrade their technology platforms to ensure compliance and incorporate stress-testing tools.

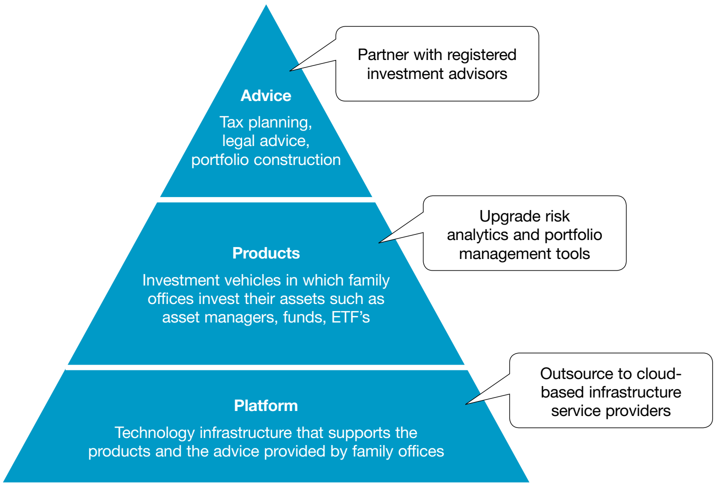
Family Offices Can Adopt a Lean Business Model by Outsourcing Non-Core Functions

A family office can become lean in terms of its operating business model by analyzing platform, products, and service, and outsourcing those components which are non-core to its business:

- **Platform**: Family offices can consider outsourcing their platform to a cloud-based infrastructure service provider which will help bring down fixed costs. If a family office decides to run its own platform, then it needs to choose an off-the-shelf platform that supports and integrates various asset classes, or a customized version.
- **Products**: Family offices invest in a range of wealth management products such as funds, funds-of-funds, ETFs, private equity, etc. The success of the investment portfolio depends upon the alignment of risk with the client profile. Family offices can upgrade their risk management systems through better internal governance. They can also take the advice of external risk advisors who would assess the risks associated with various investment products by conducting proper due diligence and by conducting top-down risk assessment of their investment portfolio.

- **Service**: Family offices deliver a range of investment management as well as financial advice to their clients. In providing investment management solutions, single-family offices can partner with multi-family offices or with registered investment advisors. They can also source specialized investment management activities from industry experts such as private banks, hedge funds, and private equity/ venture capital firms. By entering into partnerships with family offices and wealth managers located in emerging economies, they will expand their footprint into new markets where demand for family offices is set to grow.

Exhibit 4: Recommendations to Build a Lean Family Office Business Model



Source: Capgemini Analysis, 2011

5.2. Key Opportunities Based on Future Outlook

There are key opportunities available to family offices to provide new service offerings to their clients, and tap into global (especially emerging) markets. Given the fact that family offices now increasingly face competition from banks and traditional wealth management firms, family offices can look to leverage current growth drivers to further expand their presence:

- **An increasingly globalized and interconnected world is creating new challenges and opportunities**: By understanding foreign markets and practices, family offices can globalize their investment portfolios. Given the fact that their clients are working in an increasingly globalized world, family offices need to come up with service offerings that meet their clients' emerging needs, such as physical security services and maintaining their clients' online profile.
- **Growing wealth in the Asia-Pacific and Latin America regions is pushing up demand for personalized financial services**: The wealth in emerging markets of Asia-Pacific and Latin America has grown significantly over the last decade but there are not enough family offices with the required expertise to provide good investment advice. Family offices in the U.S. may want to expand international operations and tap into the growing demand from emerging markets. They can set up offices or form local partnerships to service the ultra-wealthy families in the region.
- **As baby boomers retire, the need for inter-generational wealth transfer services is set to rise**: As baby boomers retire, it will lead to substantial inter-generational wealth transfer. This will create an opportunity for family offices to assess the needs of the next generation and devise programs to train them in financial planning for the future. They can also offer estate and tax planning solutions.
- **As the global economy recovers, traditional asset classes will again become attractive for investments by a family office**: If a global economic recovery takes place, family offices should reconsider their conservative investment strategies focused on wealth preservation. They can now start evaluating growth opportunities for investments into equities, real estate, private equity, and other alternate asset classes. By reevaluating the liquidity needs of the family and matching them with appropriate asset allocation, family offices can enhance the return on family assets.

6. Conclusion

While family offices will have to respond to regulatory challenges in the short term, in the long run they will need to restructure their operational and business models to stay on the current growth path.

Family offices face a range of challenges on the regulatory, operational, and technological fronts that they need to overcome if they want to stay ahead in the present environment. They will not only have to deal with short-term regulatory challenges, but will also have to do a cost-benefit analysis of each of their business value components and effect long term changes to their business and operational models.

Furthermore, family offices also need to evaluate the growth and investment opportunities that are before them so that they can leverage the growing demand as well as the high preference by Ultra-HNWIs for family office services. A re-assessment of their business model and business strategy will enable them to benchmark themselves against the best in the industry and take on the competition from other wealth management firms to earn a larger share of the Ultra-HNWI wealth segment.

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About the Author

Rishi Yadav is a Senior Consultant with the Market Intelligence team in Capgemini Financial Services with over eight years of experience in business and technology consulting for financial services clients across banking, insurance, and capital markets.

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