50 Technology Questions:

Executives

INTRODUCTION:
50 TECHNOLOGY QUESTIONS

Purchasing a wealth management technology solution is a significant business decision for your firm. You have likely been tasked with sourcing a platform that meets the needs of your principals, your team and your stakeholders. The solution should support your internal accounting, investment management and reporting functions while streamlining your firm's day-to-day operations. As an executive, where should you begin?

To assist you in your research, we've compiled 50+ questions to help guide you through the process of finding the right solution for your firm. Our suggestions encourage you to explore beyond the standard protocol and ask about the technology provider's background, the product's functionality and best practices for implementation so that you can make an informed decision for your firm.

COMPANY **BACKGROUND QUESTIONS**

1. How long have you been in business?

2. How many employees do you have?
   a. How many employees in Client Support?
   b. How many employees in Professional Services?
   c. How many employees in Product Development and Design?
   d. How many employees in Sales and Marketing?

3. What are your goals for hiring this year?
   a. What is your projected employee total at the end of the year?
   b. Which departments will see the increase?

4. Who are some of the key personnel that you've lost in the last 18 months?
   a. Why did you lose them?
   b. Have they been replaced?
   c. If not, why not?

5. What has your revenue growth been like for the last year? 3 years? 5 years?
   a. Can you determine frequency?
   b. Can you use pre-populated debits and credits? Amounts?

6. Are you profitable?

7. How many clients do you typically add in a year?

8. How many clients do you typically lose in a year?

9. How is your company capitalized?
   a. Who are the largest shareholders?
   b. Are employees allowed to participate as equity holders?

WHAT HAS YOUR REVENUE GROWTH BEEN LIKE FOR THE LAST YEAR?

10. How are you financed?
    a. Are you venture or private equity backed?

11. Does your company have any debt?

12. What is your exit strategy?

13. What is your succession plan?
    a. Other than the CEO, who is capable of leading the company and why?
    b. What is the background of the Senior Management team?
    c. How many years has the Senior Management team been in their roles?

PRODUCT **BACKGROUND QUESTIONS**

1. How is your product deployed?
   a. Cloud vs. Web hosted vs. Local install?
   b. Who is your hosting provider?
   c. Do you own or lease space on a server?
   d. May we see your audit reports?
   e. May we visit your hosting provider?
   f. How do you manage upgrades and updates to the software?

2. Do you have a Disaster Recovery Plan?

3. What happens when I want to leave?
   a. Who owns my data?
   b. How do I extract my data from your application?
   c. Do you have software escrow?

4. How frequently do you release product upgrades?
   a. When was the last upgrade?
   b. When is the next upgrade?

5. What are you product(s) strengths? Weaknesses?

6. Who are you biggest competitors?
   a. Why do you win/lose against them?

7. Do you have a general ledger?

8. Do you handle portfolio accounting?

9. Do you handle trust accounting?

10. Do you handle partnership account?
    a. How do you calculate ownership percentage?
    b. Can you unitize the partnership?
    c. Can you calculate management fees?
    d. Can you calculate performance fees?

HOW FREQUENTLY DO YOU RELEASE PRODUCT UPGRADES?

11. Do you handle AP/AR/Bill Pay?

12. Do you support client fee billing?

13. How do you handle transfers and gifting?

14. How do you handle modeling and rebalancing?

15. What kind of reporting can be generated out of your system?
    a. Financial reports?
    b. Performance reports?
    c. Asset allocation reports?

16. Do you have a client portal?
    a. May we white label it?

17. Do you have drill-through capabilities?

18. Do you have a report writer?
    a. What is the underlying technology?

PRODUCT **BACKGROUND QUESTIONS**

19. Do you support batch reporting and scheduling?
    a. Can you consolidate across clients or accounts?
    b. Can you insert custom documents?
    c. Can you insert logos, footers, etc.?
    d. Can you schedule the reports?

20. Do you have built in document management?
    a. If so, how easy is it to upload a document?
    b. Where can documents be stored?

21. Do you have API calls?

22. What types of integrations do you support?
    a. How many institutions?
    b. Manual or automated feeds?
    c. If it is manual, describe the process.
    d. If it is automated, describe the process.
    e. How many clients use your integrations?
    f. How long does it take to build a new integration with a financial institution?

23. Do you integrate with any third-party pricing services?

24. What types of audits does your firm undergo?

25. Can you support tax preparation?
    a. What applications can you integrate with?

26. Does your database have an audit log?
    a. Are transactions date, time and user stamped?

27. How is user security setup and maintained?

REFERENCE **QUESTIONS**

1. What are three good things that your clients would say about you today?
2. What are three bad things that your clients would say about you today?
3. Does our firm fit your profile for an ideal client?
4. Who is your ideal client?

WHO ON MY TEAM SHOULD BE INVOLVED IN THE DECISION MAKING PROCESS BESIDES MYSELF?

IMPLEMENTATION **QUESTIONS**

1. At the bare minimum, how large of a staff will I need to run your application?
2. How is your solution priced?
3. Is there a term or minimum time commitment?
4. How long does implementation take?
5. What other services do you offer?
6. Who on my team should be involved in the decision making process besides myself?
7. How long should we run concurrent systems?
8. What questions do you have about our firm or for me?

COMPANY **OVERVIEW**

ABOUT SEI FAMILY OFFICE SERVICES

SEI Family Office Services delivers technology and outsourced services that support the accounting, investment management and reporting functions of family offices, private banks, private wealth advisors and alternative asset managers. Designed to help family offices and advisors to wealthy families better serve their ultra-high-net-worth clients, SEI's award-winning Archway Platform℠ and high-touch outsourced services efficiently handle complex partnership, portfolio and corporate accounting alongside bill payment, investment management and multi-asset class data aggregation. As of Dec. 31, 2021, SEI Family Office Services has $555 billion in assets on platform.[1] For more information, visit seic.com/archway.

ABOUT SEI

SEI (NASDAQ:SEIC) delivers technology and investment solutions that connect the financial services industry. With capabilities across investment processing, operations, and asset management, SEI works with corporations, financial institutions and professionals, and ultra-high-net-worth families to solve problems, manage change and help protect assets—for growth today and in the future. As of Dec. 31, 2021, SEI manages, advises, or administers approximately $1.3 trillion in assets. For more information, visit seic.com.

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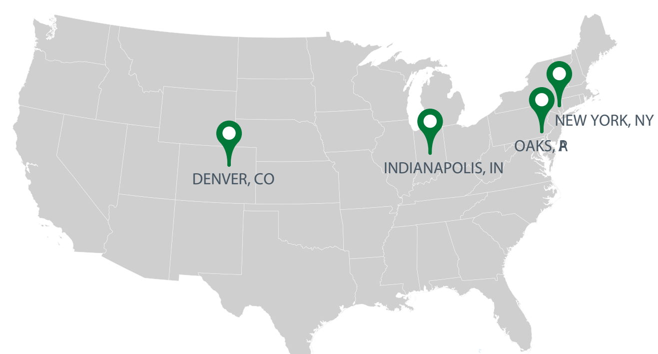

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