

Wealth management IT provider enjoys a bumper year

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San Francisco-based NorthStar Systems International, Inc., a provider of wealth management software enjoyed a record year during 2007, doubling both revenues and client engagements.

During 2007 NorthStar sold its range of solutions to a wide range of firms across the entire size spectrum. These included broker dealers, trust providers, banks, multi-family offices and asset managers.

"We continue to be very excited about the prospects for the wealth management industry," said Collin Cohen, president of NorthStar. "As firms look for ways to facilitate faster growth and improve profitability in their wealth management advisory businesses, we are very confident in NorthStar's proven ability to help them.

"At NorthStar, we are driven to help wealth management firms scale through enhanced productivity, which drives revenue and profit. In doing so, our offerings solve the long-standing challenge of bringing together data and capabilities which may exist across separate, unintegrated sources."

NorthStar points out that the explosive growth in wealth management has provided financial institutions a way to offset the challenges felt elsewhere in their businesses. The wealth management sector remains the fastest growing segment in financial services, according to a recent Bear Stearns report.

The firm cites a number of instances where its products helped firms boost productivity, revenue and profits. These included:

- An institutional asset manager that added more revenue by generating tailored proposals in one- third the time without adding staff.
- A trust company reduced its risk by establishing a single investment policy compliance platform.
- A private banking group closed more business per advisor by establishing 360-degree client household portfolio views.
- A multi-family office enabled its advisors to spend more time with prospects and clients by decreasing administrative tasks by 50 percent.