

Modern and Flexible IT Solution to Support Family-Owned Accounting Firm

Case Study: CWP Management, Inc





The Client: CWP Management, Inc



A compliance family office based in Chicago, IL



Supports 31 family members across three generations in 10 households



Provides accounting and book-keeping services for 66 entities

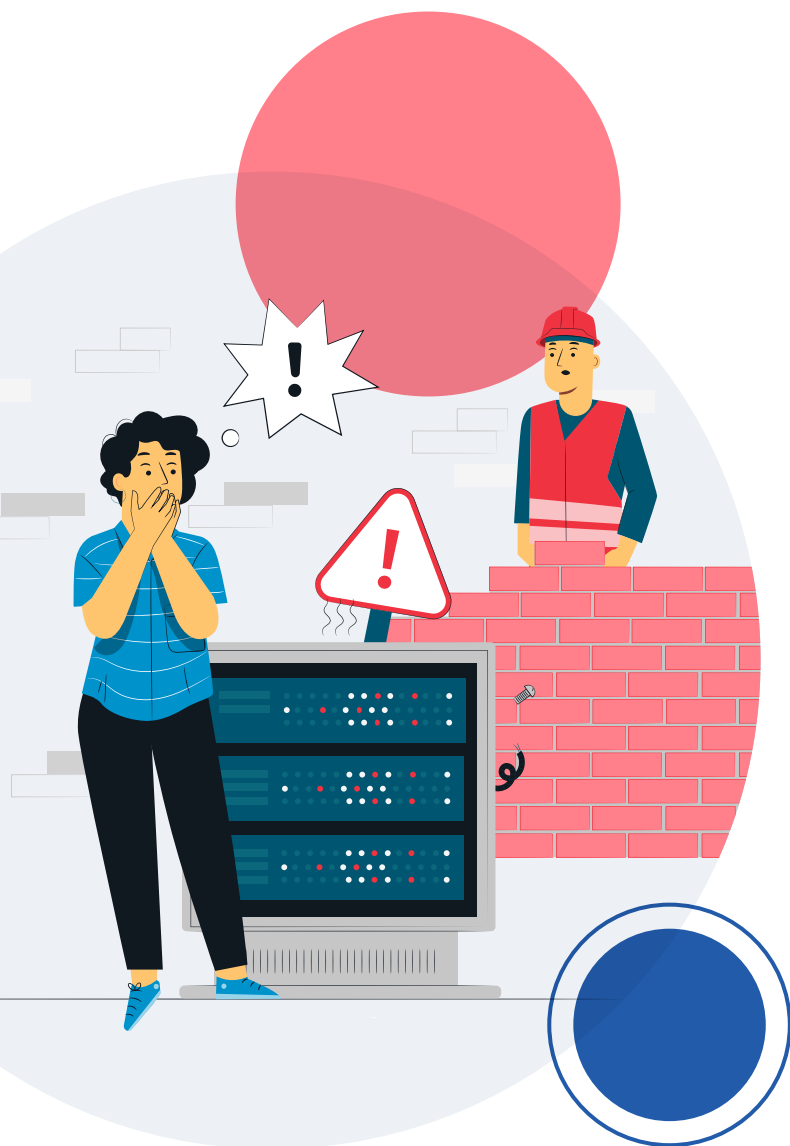


Four full-time employees



Uses Excel, Lacerte Tax, QuickBooks, and Quicken

The Challenge: Busy Family Office Stresses of Moving into the Cloud



Early in 2014, Eileen Friestad, the president of CWP Management, Inc., a family office based in Chicago, Illinois, was mulling over the decision to move her organization's IT into the cloud. CWP's IT infrastructure was almost five years old, and virtually everything needed to be replaced or upgraded – servers, workstations, the operating system, and most business software. Facing a significant investment based on cost estimates, Eileen had been impressed by the alternative of a fully cloud-based IT infrastructure that Venn offered. Designed to meet the specific demands of financial services firms, it promised to do away with much of the hardware and outsource the majority of system management.

Some of the major benefits of hosting IT in the cloud rather than on-site were about to become painfully apparent. Eileen arrived at her office one day to discover that a construction worker had, without notice or precautions, ripped open a wall in CWP's data center, which was housed within its downtown Chicago offices. Plaster dust and debris had rained down on the servers, and soon, hard drives began to fail. Within a month, the entire data center was out of commission. If that was not bad enough, Eileen later discovered that the dust had caused the data backup system to become corrupted and that all the work produced for a four-week period had been lost.



Eileen Friestad

President, CWP Management, Inc.

It was an answer to our prayers. Everyone is so happy with it. We did the right thing and I can't see a downside.

A small family office with a big IT management task

Like most people, Eileen had heard about “the cloud” in relation to IT, yet it had only been a short while earlier that she had truly comprehended what it could mean for her organization. She had joined a webinar hosted by the Family Office Exchange, a peer-to-peer network for wealthy families and their family offices. The topic was Cloud Computing, and it was presented by Venn. “It was really at that point that the lightbulb went off and I understood what the cloud had to offer,” Eileen explained. What had become clear was that a cloud desktop solution could be an ideal alternative to the complex and expensive on-site IT infrastructure that Eileen would otherwise have had to purchase.

CWP is a small family office with a high level of complexity and a staff of four full-time employees. It manages family wealth that was created in the latter part of the 19th century, with a liquidating event that led to the formation of a family office in 1998. CWP supports 10 households and 31 family members across three generations. It manages accounts for 66 entities, individuals, trusts, corporations, partnerships, and foundations, and processes over 100 federal and state tax returns annually, as well as reconciling more than 100 depository and brokerage accounts every month.

The role of IT in the organization is to enable and simplify its mission. As far as Eileen is concerned, the simpler IT is to manage, the better it is. Four full-time staff, two family members, and an independent tax professional share the resources of the office, resulting in a total of seven users. Without a dedicated IT professional on staff, she was personally responsible for day-to-day management of the data center, main server, exchange server, remote server, sender authentication appliance, backup system, routers, workstations, operating system, business, and accounting software, and more.

Expert support was provided by a local IT firm, but rising demand for its services meant that costs were difficult to control. “We were on the phone with them almost every single day... it was just constant,” said Eileen. The daily hassle and expense of running the on-site IT infrastructure, combined with the significant cost of having to renew most of its components, prompted Eileen to contact Venn.

The Solution: Venn is a uniquely applicable option for family offices



Initial conversations with Venn helped Eileen understand what it would mean to fully migrate IT to the cloud. CWP would be able to eliminate hardware, except for workstations, and since these could be standard, off-the-shelf machines, they would be simple and inexpensive to purchase. CWP's server would exist in the cloud, with all software and data delivered securely over the Internet via a customizable platform that presents staff with all the software and apps they need to do their job while cutting out extraneous software.

Given her recent experience with the damage to the data center, Eileen liked that there would be complete replication of data, email, accounting and business software, and servers on a secondary site, ready to be brought online in an instant. Data backups would be taken care of automatically and stored in a secure remote location, plus there would be a complete audit trail of system usage down to the level of the individual user.

Although the Venn package sounded impressive, Eileen took the sensible steps of reviewing the market and seeking references before she made a recommendation to CWP's board. Conversations with other family office executives at conferences had not revealed any organization that had fully outsourced its IT infrastructure, so Eileen reached out to the peer network of the Family Office Exchange. She was surprised to receive no responses to her anonymous query, which led her to the conclusion that perhaps no company in the group had made a comparable change in its IT setup. Alternative suppliers were able to offer cloud software, such as Office 365, but it would still be necessary for CWP to maintain its own servers in-house and purchase the server(s) for placement in the cloud. Faced with a choice between the status quo and a single alternative, Eileen was reassured by Venn's partnerships with leading firms in the financial industry.



The family office takes to the cloud

Migration of a complete IT infrastructure is inevitably complex, but Eileen described the Venn migration specialist as “phenomenal”. She recalled, “He was so patient, such a good teacher, and available constantly. He even stayed in touch when I was away in Florida for the weekend.” Once the project was complete, CWP staff and family members could begin using Venn immediately. Each user logs in securely using a password to access a customized workspace with the latest versions of the software packages he/she was already using – Word, Excel, Lacerte Tax, QuickBooks, and Quicken – along with all data and business records.

Venn also takes care of the minimal on-site support requirements for the user workstations. Hardware management is taken care of by a local partner, all included within the monthly fee. On one evening every week, its technicians use a remote login procedure to ensure all workstations have necessary patches and upgrades, and the following morning, all servers are rebooted. This approach has significantly reduced the need for local physical support.

Eileen's advice to family office executives is to take a good hard look at a virtual desktop solution. “It was an answer to our prayers. Everyone is so happy with it. We did the right thing and I can't see a downside,” she added.



Eileen Friestad

President, CWP Management, Inc.

The portal has allowed us the flexibility to work from anywhere.

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