Keeping it in the Family

A Guide for Empowering Family Offices and Driving Investment Data Confidence

LEDGEX

CHAPTER ONE:

How Family Offices Can Raise Data Control and Quality

According to McKinsey & Company, combined assets under management (AUM) by alternative investment managers reached a record $7.4 trillion in 2020. A survey by Campden Wealth showed nearly 60% of North American family offices saw their AUM climb in 2021. Many also reported the expansion of operations through increased staffing, IT infrastructure, risk measures, governance/reporting and outsourced services.

There's plenty of opportunity out there – family offices just have to be ready to handle it.

Unfortunately, the market is more complex than ever. Concerns over volatility persist. Political tensions remain high. COVID has remote workflows being re-imagined. Firms struggle to retain existing talent as "The Great Resignation" continues into 2022. In Ernst and Young's 2021 Global Alternative Fund Survey, managers said their strategic priority, aside from asset growth, is now talent management. And it's not easy keeping pace with competitors that have more personnel and deeper pockets.

Family offices are feeling the pinch from all sides. They need technology that's efficient and easy to get the most from staff and raise job satisfaction but that's difficult due to the nature of incoming data. Estimated market value and pro-forma alternative prices must be quickly recorded into investment management systems (IBOR) for timely reporting and nimble portfolio decisions. Yet, regulatory filings and tax reporting require verified data in general ledgers (ABOR). Both need robust auditing to track and resolve issues rapidly but offices often keep separate apps for IBOR and ABOR. And duplicate entry into multiple systems is a draining process they can no longer afford.

At the same time, family offices have a lack of confidence in the quality of their portfolio investment streams, along with an inability to control data across multiple views. Every day, staff compile reports from a myriad of sources, assembling data to help their firms take on a greater range and volume of portfolios and make better, faster decisions.

But the results are the same:
Sources can’t be audited or verified, causing serious data discrepancies.

This not only frustrates portfolio decision-makers, it creates problems for financial and operations staff who have to provide precise reporting and analytics to managing family members to support even higher-level decision-making. But no matter how timely a report may be, it’s of little value if the accuracy of the data is questionable. “Best-available” is only useful when combined with a measure of reliability.

THE DATA DILEMMA

Gathering high quality, multi-asset data isn't easy. This is particularly true of alternative or illiquid positions where you can have data that's timely or accurate - but rarely both. If the nature of the data wasn't hard enough, third parties, such as fund managers and outsourced accountants, use various formats that impede data gathering tools and make compiling even more challenging. Manual roundup and entry are required, a process that creates delays, duplicates efforts, requires reconciliation and raises the likelihood of human error.

Further, as this unfolds, information is stored in different places to form data silos. Spreadsheet sprawl grows as people and teams keep their own records. Making matters worse, software designed for accounting and reporting, while providing the structure necessary for public reporting, doesn't have the flexibility needed for the timely ad-hoc reporting that's essential for investment analysis and modeling.

As a result, family offices are unable to leverage data that could be of great use if quickly qualified and distributed. After all, even in the calmest of markets, reports that arrive weeks after the close of a month serve little purpose.

Given this scenario, it's understandable that family offices feel they have no recourse but to rely on two separate systems - one for interim reporting, the other for accounting books of record. However, the systems have different reporting formats which creates more confusion. Ideally, the answer to this dilemma would be a single, central system where data can not only be promptly staged, prepared and shared, but ABOR and IBOR can be combined.

Fortunately, technology has come to the rescue with new software platforms that do just that, giving family offices the confidence and capabilities to take on any sized hybrid portfolio, unlocking fresh insights and boosting performance.

Five Tips for Working More Effectively with Partners and Outsourcers

Third party partners like fund managers and outsourced accountants are invaluable to family offices. Yet, no two are alike, and that's evident in the different reporting formats they use. This can confound data gathering tools and require manual correction, slowing processes down and opening the door to human error. The following are five tips to help you work more smoothly with partners and get more impactful, timely data.

1

HAVE STANDARDS

To avoid revamping processes and systems for each relationship, use industry-standard formats when practical. For example, private equity managers are notorious for having their own preferred means of communication. Instead of adjusting operations for each, use the Institutional Limited Partners Association structure for all. While they may balk at the idea, they'll quickly realize it can help them be more efficient with their other partners, too.

2

BE READY TO RECONCILE

Everyone makes mistakes but the key to success in family offices is quickly finding and correcting them. When working with partners, make sure you design a procedure to double-check all data. These reconciliations may feel like busy work, but they head off issues. Further, they can be a godsend when problems arise, helping family offices to rapidly identify problems before bad data sends a troublesome ripple across their organization.

3

SHARE CALENDARS

Partnerships, like any relationship, require attention and management to keep them on the right track. For family offices, the biggest issues usually involve syncing deliverables between organizations. Key to success for everyone is operating off a single shared calendar so that all are aware of due dates and deadlines.

4

AGREE ON SUCCESS

Success depends on everyone being on the same page when it comes to goals. That said, be explicit in how you measure success. This approach should be used for all important tasks, whether it's generating a particular report with specific information or installing a new system to generate a web dashboard or report. You need to know what success will look like in order to realize it.

5

A LITTLE FORMALITY

You might be surprised how many unsuccessful group endeavors can be traced back to the first day. In the excitement of working together, organizations sometimes assume too much and fail to clarify and formalize expectations and ownership. Then, soon after the kick-off meeting, it's clear the initiative is off track, requiring a refocus. By taking time to formally solidify individual obligations and group expectations - and adding supporting mechanisms such as a shared calendar - no time is lost with people going off in unexpected directions.

SETTING THE RECORD STRAIGHT

In many family offices, people will handle a multitude of roles. It's common for accountants to perform investment tasks such as performance reporting and contribution/attribution analysis. Unfortunately, when armed with just a general ledger package, they have to rely on tools that aren't up to the challenge, especially when outputs aren't properly defined or constantly change.

This usually results in a proliferation of ad-hoc solutions like directories chock full of spreadsheets. With rekeying data into systems and spreadsheets required, well-intended staff end up only exacerbating inefficiencies by performing ad-hoc reconciliations in a desperate effort to improve accuracy - hardly a good use of their skills.

Then again, recent software advancements now provide the ability to process and analyze preliminary and estimated information alongside final accounting data. By combining ABOR and IBOR in this way, family offices and accountants no longer need to labor over data quality, instead they can reliably use it to support real-time decision making.

Such platforms need cutting-edge data engine technology that can record data once and funnel it to the right system for tracking, reporting and analysis. These engines enhance data by indexing and categorizing informational reliability which ultimately offers insight into data quality, all backed up by an audit trail. Further, sophisticated systems have algorithms that can be used to analyze key indicators and assign data a confidence rating.

*The result is a **single report** that enables data reliability to be assessed at a glance.*

What's more, period-based accounting appears alongside best available performance data, and with all data on a single platform, shadow systems and time-consuming reconciliation is eliminated. Data can be viewed in various ways to unearth new insights, and market values and transactions can be immediately posted and automatically staged for review.

Simply put, by merging ABOR and IBOR family offices can, for once and for all, set their records straight and deliver greater results across their client base, all while maximizing staff productivity and efficiency.

READY TO SHARE?

Ledgex Pro is that groundbreaking multi-asset class IBOR and ABOR management solution. It brings together your books to streamline workflows and generate powerful insights. Its automated approach shares data, strengthens operating models and raises productivity, so personnel can focus on managing portfolios and creating value for customers.

Key benefits of Ledgex Pro include:

- **Increased Scale and Efficiency:** Provides the entire office with pre-reconciled, auditable data, with algorithms feeding the correct systems to radically reduce workloads.
- **Greater Accuracy:** Period-based accounting appears side-by-side with best available performance data. Alerts show the accuracy of reporting, source of data, how information was received and who touched it.
- **Flexible and Fast:** Enables teams to record transactions and market values and automatically stage them for review so the entire office can move ahead with confidence in the data.
- **Advanced Performance:** Includes an integrated General Ledger module to heighten performance and analytics for tracking private investment and ABOR and IBOR in real-time.

Ledgex Pro gives family offices a library of reports for returns, contribution/attribution, draw down measurements, risk metrics and robust exposure. There's portfolio modeling for stocks, hedge funds, private equity - liquidity modeling for custom gates and terms. Pacing models also allow flexible capital call/distribution scheduling and simulation to anticipate cash flow.

With the ability to streamline the gathering of quality data and share it across an operation, family offices can accomplish more with less, punching well above their weight to win new opportunities.

Stay tuned for our next eBook chapter where we'll discuss how to gain data confidence. Also, let's talk if you want to learn more about LedgexPro. LEDGEX.COM

CHAPTER TWO:

Data Confidence and Mission Control

The volume of ultra-high net worth individuals is growing. Knight Frank's "The Wealth Report 2021" projects this group will increase 27% by 2025. As for the family offices they trust with their investing, Arizton reports the global market, which reached $14.8 billion in 2021, will enjoy a 6% CAGR to reach $21.11 billion by 2027. The increased growth will force firms to search for opportunities outside of traditional markets and into alternative investments. Once common all-equity portfolios will be supplanted by hybrid accounts, mixing liquid marketable securities with a diversified basket of less liquid investments.

Family offices that are prepared to take on more volume stand to gain a lot. Supported by new technology, they'll capitalize on increased market interest, while positioning themselves for even greater future success. But for those lacking those same capabilities, an existing competitive gap will only widen, putting their futures at risk.

Many family offices still avoid amalgamated portfolios mostly because they lack confidence in the quality of investment streams and their ability to view and manage data across multiple views. They struggle to understand the timing and reliability of available reporting. For example, real estate is valued using models, which may provide an estimate, but data is available on a weekly basis at best and is labeled "indicative," meaning it's a rough guess. While more accurate estimates can sometimes be generated for hedge funds and private equity, even those are often delayed until after the end of a month or quarter, complicated further as revisions continue to roll in.

Given this environment, it's no wonder some family offices resort to using at least two separate accounting systems: One for their interim reporting and the other for official accounting books of records. Of course, different formats from separate systems only add to the confusion.

So, just how can a family office use the reported information to make ***reliable, timely and impactful decisions?***

CONFIDENCE CARRIES

Ledgex has been studying this conundrum for over a decade and found the situation is even more complex than it appears. Making reliable decisions boils down to the confidence one has in the data presented. Fortunately, by utilizing the many intrinsic characteristics of investment data, it's possible to solve this gordian knot by measuring, calculating and highlighting which data points are reliable versus those that require additional attention.

One such characteristic is the type of investment. For example, the month end share price of IBM is highly accurate and available, while the valuation of a real estate investment (such as an office building) usually isn't. Another example is the age of a price, that is, the length of time since the most recent valuation and how the market has aged since. The older the estimate, the less accurate its predictive value. An even more interesting characteristic involves measuring confidence in investment managers and their ability to reliably value an underlying portfolio. Some managers just have more accurate models than others.

By combining these and other characteristics, and applying a weight to each, critical data details appear in a new light. Furthermore, by applying machine learning and advanced algorithms to enrich processes, you can produce higher quality data and actually tag it with a level of confidence. This can make gauging reliability as simple as glancing at a heatmap that visually illustrates data quality. This eliminates countless hours asset managers spend questioning data, allowing them to instead focus on analyzing and unlocking insights for stronger performance.

It's developments like these that give family offices newfound data confidence that leads to greater revenue and efficiency – and such confidence can carry a firm a long way.

MANAGING THE MISSION

While data confidence is vital, control is crucial in order to keep a family office mission on track and moving in the right direction. New technology is addressing that need. Foremost, the latest generation of data engines can now record details once and intelligently deliver the data to the appropriate downstream system for general ledger, private investments tracking, modeling, performance and analytics reporting.

This, in turn, can open further analytics and modeling capabilities. A library of reports, presenting both the data and its confidence, can be ready to support portfolio management and performance tracking. Advance modeling can be used for stocks, private investment funds, hedge funds and personal assets. Scenarios can reflect custom liquidity gates, lockups and terms. What's more, pacing modelers can enable flexible capital call/distribution scheduling and simulation for flow forecasting.

Add in strong knowledge day reporting and audit control and its clear family offices now can have better control over their portfolio and investment mission, and as a result, better control their own destiny.

CHANGING THE GAME

In the previous chapter we discussed Ledgex Pro: The groundbreaking multi-asset class portfolio management solution built by investment pros for family offices, endowments and foundations. The platform brings together accounting books (IBOR and ABOR) to streamline workflows and generate powerful insights.

> *It also delivers the* ***game-changing data confidence*** *and accounting rigors family offices need to* ***compete and seize opportunities*** *in a growing market.*

That’s because Ledgex Pro is powered by a proprietary data engine, Mission Control, that records data once, analyzes its confidence, and automatically delivers it to the right downstream system. Family office teams can then easily generate reports and analytics on-demand in visually engaging formats.

Mission Control includes the innovative Ledgex Data Confidence Index that gives users deep insight into the quality of data they receive, along with a complete audit trail. Based on a stringent set of parameters and data points, machine learning algorithms analyze key data indicators and assign each piece of information a level of confidence for at-a-glance understanding.

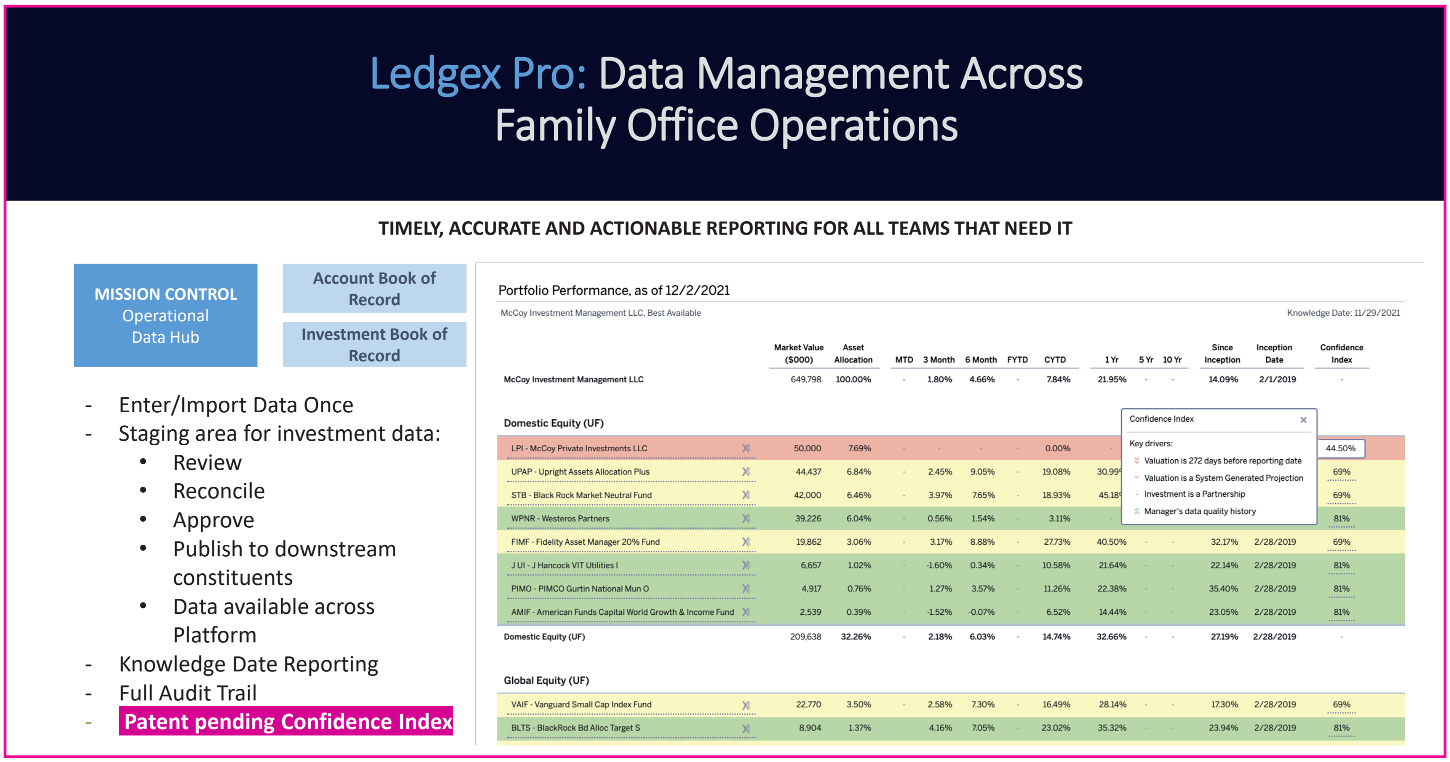
Features include advanced analytics and modeling for performance tracking, liquidity and private investment pacing models, position rebalancing, rich reporting and tight integration with the suite's proven tools. With Ledgex Pro, asset owners can finally and fully leverage their data and confidently report on positions and performance from transaction capture and valuation to general ledger and accounting to analysis and modeling.

Ready to change your game? *Get in touch and we'll show you how. In chapter three, we'll be discussing entity management and the family tree – stay tuned and we'll send it your way shortly!*

Heat Maps: The Confidence to Act

Making fast, reliable decisions boils down to the confidence you have in your data.

Ledgex Pro is powered by a proprietary data engine, Mission Control, an operational hub that automatically records data once, analyzes its reliability and delivers it to the right downstream system.



It includes our patent-pending Confidence Index (box, far right), which gives users immediate understanding of the quality of their data, accompanied by an audit trail. Further, based on set parameters, AI algorithms assign each piece of data a confidence level for at-a-glance understanding, visually illustrated in heat maps.

Green means proceed, red means hold up, shades in between fill in the picture. Fields offer instant drill down, for instance, a simple click displays details from the data age to a manager's history for delivering quality information.

The result is not only the confidence to act fast and seize opportunity, but greater efficiency, tremendous savings in data quality efforts and a unique ability to unearth new business insights.

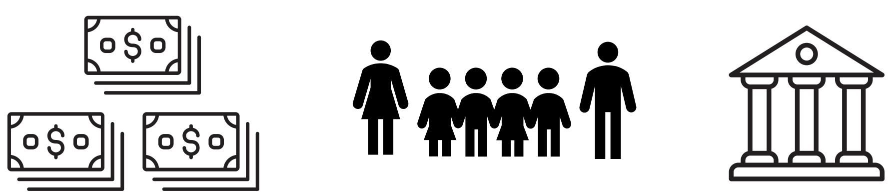
CHAPTER THREE:

Entity Management and the Family Tree

Financial life is complex, spread across many accounts and institutions. Take today's average family. First there is the family checking account (and possible savings account). Add to that a retirement account for each working member, multiple accounts if they've switched jobs. And don't forget the separate college savings plans. When you add it all up, the average family tends to have upwards of over five separate financial accounts.

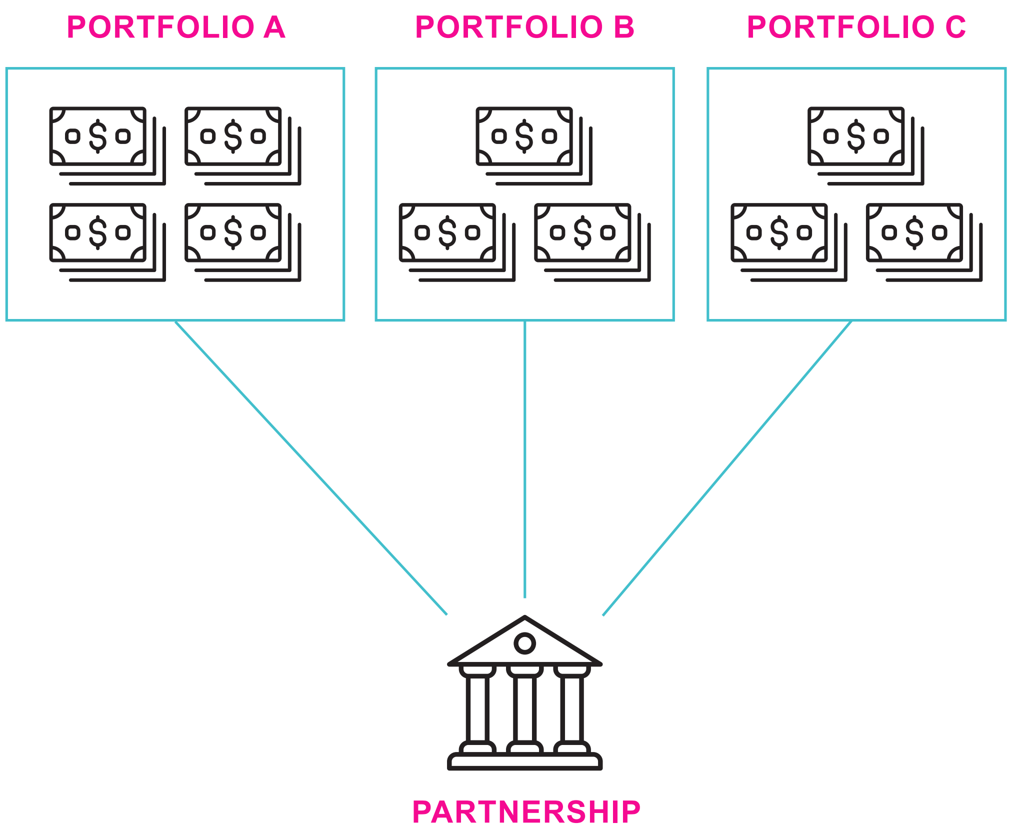
For high-net-worth families the picture is substantially more complex. Generational wealth is typically parked in trusts. As generations pass, those trusts can splinter into separate trusts for each beneficiary. As time goes on, it grows more complex and these vehicles become a tangled web of ownership across the family.

Family offices are saddled with the burden of keeping track of all the accounts, legal entities and ownership, never mind managing the investment portfolio. The office needs to know where to withdraw funds when a family member has a funding need, for instance, "Jake wants to buy a boat."

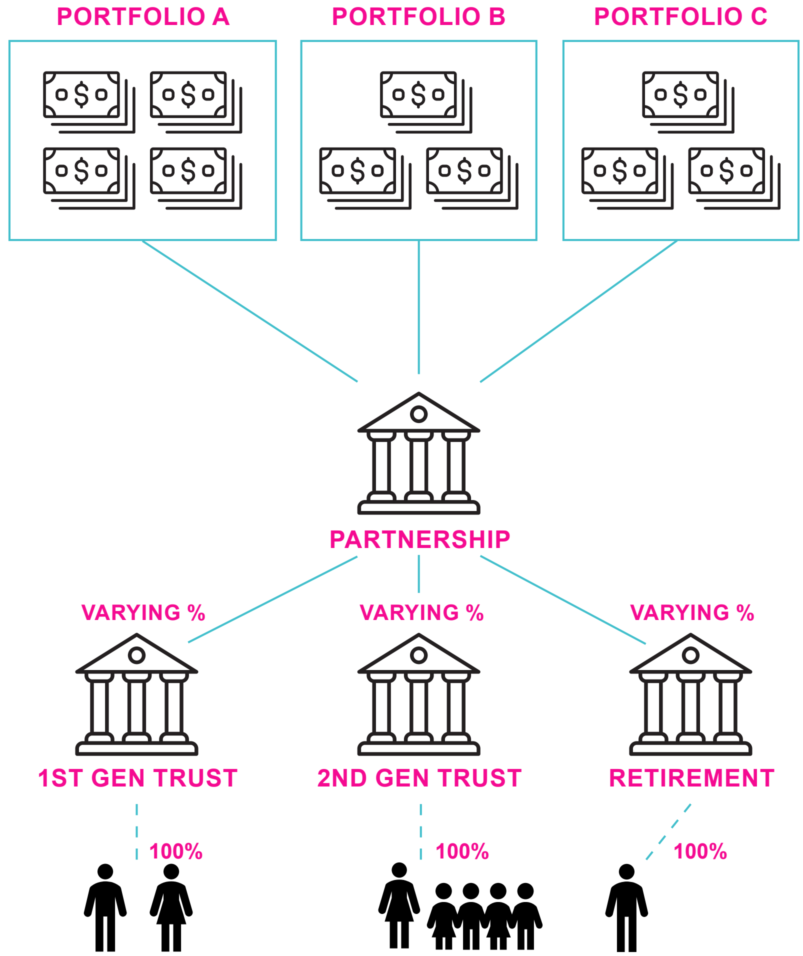


BREAKING IT DOWN

While looking at the overall picture of a family office may seem overwhelming, when you break down the hierarchy into its layers, it becomes more manageable.



Take the fairly simple participation structure above. At the top are the diverse investments, which could range from brokerage accounts to actual buildings. Regardless of their nature, for purposes of the family office structure they are identical and bundled into portfolios. Many family offices use a partnership structure to own all the portfolios. This partnership acts as a trading company that manages all the portfolios, in essence becoming the “face” of the office, while engaging with the investment community.



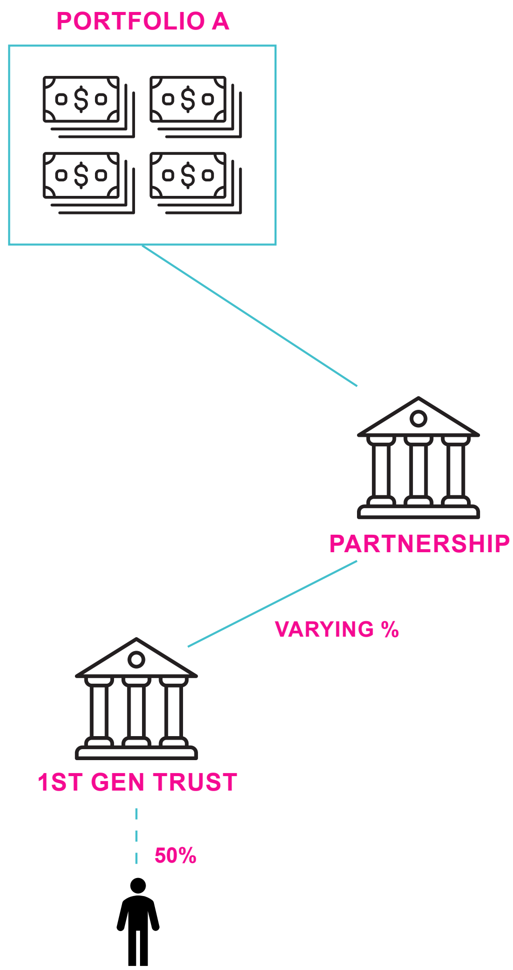
The trusts of the various family members are the typical next level of legal entities in the hierarchy. These provide regulatory and tax advantages to the family members. Due to the flexibility offered by the central partnership, the next layer could be something as straight-forward as a 401K retirement account. Regardless of the nature of the entity, practically all family offices have at least one additional layer of legal ownership. In the above example, the patriarch and matriarch of the family are beneficiaries of the 1st Generational Trust, which is a beneficial owner (that is, partner) of the central partnership.

Ultimately, it boils down to individuals have rights in the various entities, and those entities have rights to others. By maintaining the corresponding ownership percentages, the office can determine the assets of each family member.

All of this bookkeeping is critical when distributing assets from the various portfolios, which gets back to the original question of Jake wanting to buy a boat. Say a large holding in Portfolio A was sold. The patriarch, Jake, knows what color boat he wants – now he just needs to know how much of the sale is he going to receive.

CLIMBING THE TREE WITH SOFTWARE

On the figure below, you can trace the percentages from the bottom up to determine Jake's share.



In our example, since Jake is a co-beneficiary with his wife in 1st Gen. Trust, his share of Portfolio A can be calculated as

- 50% of 1st Gen. Trust capital percentage in the partnership

That said, Jake would get 15% of 80% or 12% of the proceeds from the sale.

Specially designed software can provide this information in a snap. And that's particularly important because as the hierarchy's complexity grows, so does the ownership calculation.

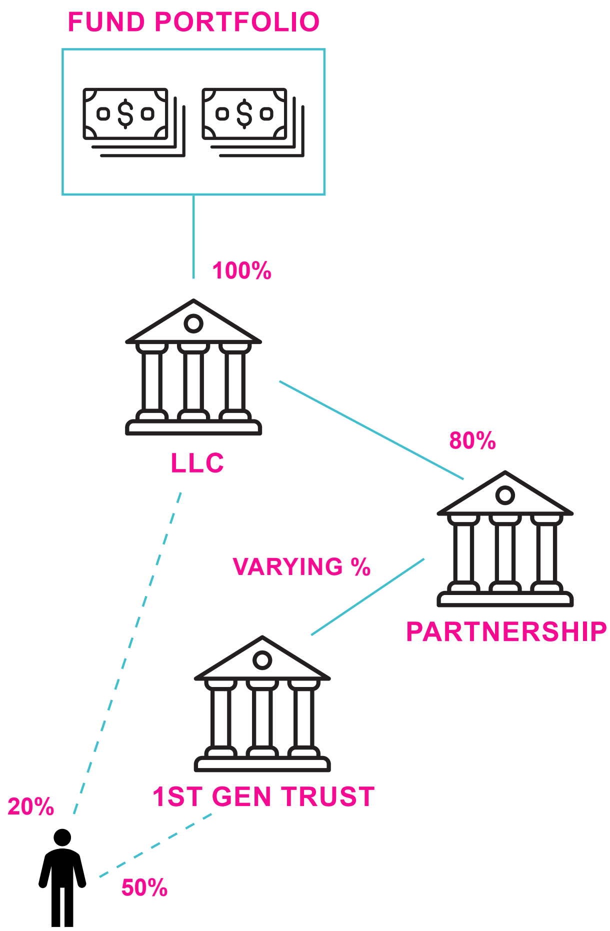
HANDLING CENTRALIZE POOLED VEHICLES

This simplistic example might seem manageable with a spreadsheet. However, with most family office structures having a centralized pooled investment vehicle, such as partnerships, spreadsheets quickly prove unsustainable. This is the result of capital activity (contributions and withdrawals) in the pooled vehicle, causing the capital percentages to

Robust software specially designed to maintain the ownership greatly simplifies the task.

continually fluctuate over time. Robust software specially designed to maintain the ownership greatly simplifies the task.

Take for example, the following additional, but not uncommon, complication. Say that the Jake is a general partner in a hedge fund, with the rest of the family being limited partners.



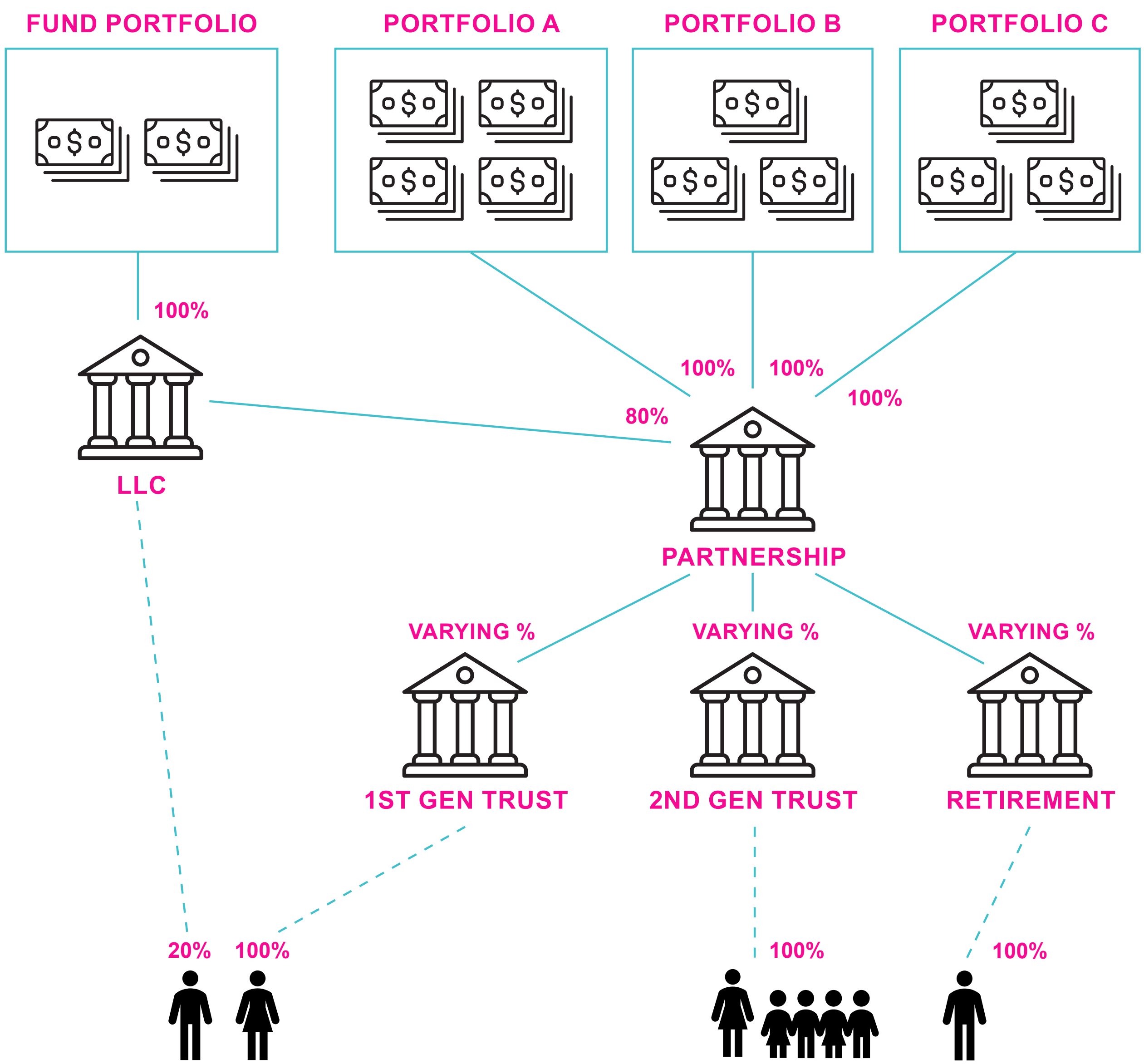
Considering this, Jake's participation is no longer an easy formula to be handled by spreadsheets. The only way to keep up is by using a sophisticated system that captures his participation in the family's legal entities, while also maintaining the entities' fluctuating ownership of the partnership.

In other words, Jake's share of the Fund Portfolio is determined by combining:

- 20% of the fund's portfolio,
- 50% of 1st Gen. Family Trust's current capital percentage of the partnership (which itself has an 80% stake in the fund)

DAUNTING QUAGMIRE

Without a capable IT infrastructure, navigating a hierarchy can become a daunting quagmire. Fortunately, there are software packages purpose-built to address ownership issues. Not only do they maintain ownership percentages over time, they can pierce through multiple layers of entities and generate reports at the portfolio level for any legal entity or the ultimate stakeholders. These systems can make further complexities - like portfolio rebalancing and "blocking feeders" for regulatory purposes - manageable for even a small family office staff.



FOR WHAT IT'S WORTH

Beyond portfolio transparency, reporting burdens for a family office can be greatly simplified with the proper IT infrastructure.

Say Jake wanted to know what his total net worth is on a particular date. Cutting-edge software can determine which entities he participated in and then trace that ownership back through all the branches of the tree until it calculates his partial value in each investment, including pooled investments.

BREAK DOWN BARRIERS

While there are several software offerings that maintain the hierarchical percentages, even a history of percentages, most current solutions don't go far enough. Take for example an entity that has a managed account as part of its portfolio. Most software will show that account as a single line item. While that might be sufficient for a Statement of Net Worth, it won't help when analyzing a portfolio's exposure and concentration.

Fortunately, with Ledgex Pro, you can finally break through longstanding barriers and get participation percentages, even in the underlying positions of a managed account. Users can view an individual's exposure in a given security or industry. The system traverses up the family office hierarchy, reaching the portfolios, even breaking through managed accounts to their source positions. As a result, a complete picture emerges.

Coupling Ledgex Pro's proprietary Data Confidence technology with its sophisticated ownership engine, users can run estimated net worth using the best available values. This allows reports to be produced on an ad-hoc basis, rather than waiting months for the final accounting to be closed.

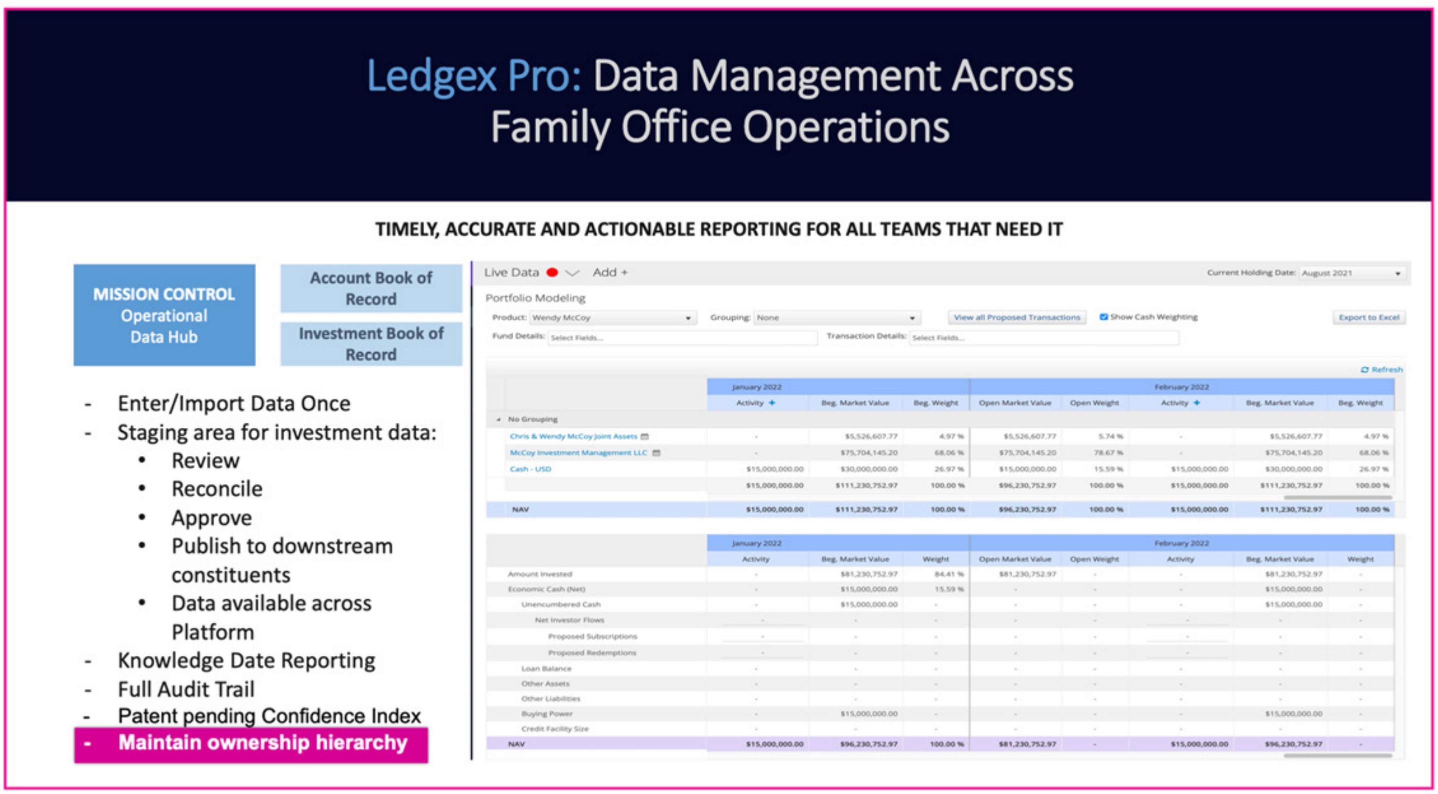
Ready to help your staff do more with less? *Get in touch and we'll show you how.*

In chapter four, we'll look at the capabilities that modern family offices need most and how they can generate greater profitability. We'll send it your way soon!

Handling Reporting Complexity with Minimal Staffing

Family offices combine all the intricacies of multi-asset investing with the complexities of a multi-tiered ownership hierarchy. The Ledgex Pro platform uniquely brings together accounting books (IBOR and ABOR) to streamline workflows and generate powerful insights. With this side-by-side functionality, offices can finally break through the layers of legal entities.

What's more, family offices can leverage our proprietary Confidence Index technology. This gives users immediate understanding of the quality of their data, accompanied by an audit trail. Further, it can generate timely reports, down to the individual family member. And, with Ledgex Pro, requests for such things as a Statement of Net Worth - usually a labor intensive fire drill - can be handled with just a few mouse clicks.



CHAPTER FOUR:

Capabilities and Profitability

Most family office managers will tell you successful investing requires a combination of extensive research, careful balancing and a certain level of intuition. However, you can greatly bolster your efforts with software designed with family offices in mind. And the right technology can not only make staff more effective, it can significantly improve results.

For instance, forecasting cash is crucial for maximizing investment opportunities, while providing for the needs of various family members. Having excess cash can impair portfolio returns. Insufficient funds could adversely limit member lifestyles. Family offices must vigilantly monitor cash inflows and outflows. While marketable securities have the flexibility of buying and selling at the manger’s discretion, alternative investments, which are common in family office holdings, are restricted (illiquid) and have a long term duration.

Some software platforms have the ability to greatly ease this burden through the generation of pacing models. These can plan for future cashflows to and from investor’s alternative investment stakes, as well as model the evolution of the values on these investments over time.

But that’s only the start of capabilities and benefits a purpose-built, modern solution can bring to a family office.

AHEAD OF THE CURVE

When software pacing models are presented graphically they take the form in a “J Curve.” The value of their stake in alternative investments dips in the first few years as capital is being contributed, then moves vertically as it matures and starts to return to the portfolio.

In private equity, which is the most difficult investment for cash management, the J Curve represents the tendency of these funds to post negative returns in the initial years, then increasing returns in later years as it matures. The negative returns at the onset may result from investment costs, management fees, immature investments or underperforming portfolios written off in their early days.

Understanding an investment’s J Curve is critical for cash management since in the initial years, a private equity fund generates little or no cash flow for the investors. The J Curve incline is determined by returns generated and how quickly they get back to investors. A steep curve represents a fund that produced the highest returns in the shortest time possible, while a curve with a slow rise represents poorly managed private equity that took too long to realize returns and generated little when it did.

__Purpose-built software__ for cash management is just one example of having the __right technology infrastructure__ to “turbocharge” the effectiveness of a family office.

BONUS BENEFITS

Some software platforms offer advanced performance and analytics calculations and reporting. These features not only eliminate the strain of creating spreadsheets to model complex positions, they can improve the flow of information to family members.

This is particularly true when a platform combines analytics with historical ownership percentages to allow for look-through reporting. In this case, the result is trailblazing transparency for producing clear and accurate investment reporting for individual family members.

Further, and especially considering the “Great Resignation” and current talent shortfalls, family offices must find creative ways to improve employee productivity. Reducing and automating mundane tasks, such as maintaining a myriad of spreadsheets, not only improves cost-efficiency and accuracy, it can improve morale.

Talented employees free from rote tasks, finally able to work more creatively on the office and its portfolios, are more satisfied, engaged and productive. And, their high skills can be used for higher profit tasks.

EMPOWERED TO PERFORM

A sophisticated platform like Ledgex Pro is the simplest, most impactful way to immediately transform and evolve operations. That's because the multi-asset class portfolio accounting solution was built by investment pros specifically with family offices in mind.

Advanced analytics and pacing modeling, position rebalancing, rich reporting and proven tools – it has everything required to manage diverse portfolios from front to back and take on more business. Add in some data confidence swagger and it's easy to see how Ledgex Pro empowers family offices to perform like never before.

Ready to help your staff do more with less? Get in touch and we'll show you how!

How Confident Are You inYour Software Platform?

Opportunity is there for those who prepare, but does your tech have what it takes? Ask yourself the following questions to get a grasp on what you've got and what you're going to need to compete.

1. Does your software platform value portfolios using estimates and final prices, enabling you to rapidly generate reports using best available data?
2. Does it visibly show the reliability of each position's value?
3. Does it integrate IBOR and ABOR side by side, eliminating arduous hours of reconciling?
4. Can you enter transactions for any asset class on a single screen?
5. Does it use advanced algorithms to enrich processes and produce higher quality data?
6. Is your software able to record data once, analyze its reliability and deliver it to the right downstream system for time/cost savings and greater accuracy?
7. Does it have a confidence index for deep insight into the quality of data, along with a complete audit trail?
8. Can your team view a heatmap for at-a-glance understanding of data, enabling asset managers to make fast decisions and avoid wasting time validating information?
9. Does your solution provide access to sophisticated analytics, such as pacing models and J curves, to facilitate the management of cash?

If you were using Ledgex Pro, the answer to all the above would be "yes." So, how did your technology stack up? If you were scratching your head a few times, it's time to talk to Ledgex and prepare for the future!

LEDGEX

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