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CASE STUDY:

ROBERTSON STEPHENS®

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How Consero gave Robertson Stephens a reliable finance & accounting function so they could focus on their next era of growth

ROBERTSON STEPHENS®

With the sponsorship of Long Arc Capital, Robertson Stephens Wealth Management ("Robertson Stephens") declared a new era for the firm, assembling an accomplished management team, but the firm had no in-house finance function. So they turned to Consero's Finance as a Service [FaaS] solution to free the firm to pursue its main priority: growth.

On December 17, 2018, Robertson Stephens announced a new beginning under the sponsorship of Long Arc Capital and a brand-new management team, including a new CFO, David Westbrook. However, the previous incarnation of the firm was winding down, leaving them with an internal finance team that consisted of a one temporary employee. Consequently, they didn't have the people, infrastructure and processes needed to prepare for growth.

Long Arc Capital knew this and chose BridgeView CFO Solutions, which was eventually acquired by Consero Global, to deliver their Finance-as-a-Service solution, even before hiring the CFO. "If we were to build an in-house team from scratch, I'd have to spend the first six months, and most likely the first year, getting the team up and running," says David Westbrook, Robertson Stephens' new CFO. "But by the time I joined, the finance function had been established and operating effectively for some time already."

"I didn't have to investigate what GL to use or what payroll system was best for our needs. I certainly didn't need to source all the talent we needed for the finance function, so we got a top-notch team with all the relevant skills and experience without the time-consuming task of recruiting, training and retaining a team."

- David Westbrook, CFO

A turnkey and fully managed back-office solution

Consero gave Robertson Stephens a turnkey and fully managed back-office solution, with a number of choices already made. "I didn't have to investigate what GL to use or what payroll system was best for our needs," says Westbrook. "And I certainly didn't need to source all the talent we needed for the finance function, so we got a top-notch team with all the relevant skills and experience without the time-consuming task of recruiting, training and retaining a team." Early on, Robertson Stephens realized they didn't need to hire a deep bench in-house because Consero would provide all the finance and business functions for them.

Consero's solution allowed Robertson Stephens to recruit the right CFO for more than their ability to handle the administrative aspects of the role. David Westbrook joined the team after a long tenure serving as CFO for Rockefeller & Co., an \$18 billion investment advisory firm. He was tapped to tackle the administrative tasks that Consero didn't handle. But even there, Consero was able to help Westbrook source additional service providers that investment management firms need.

Beyond the value of outsourcing

"I moved to San Francisco for this position, so I didn't have the same network of people I could tap for our HR, legal, tax and other administrative needs," says Westbrook. "But they [Consero] had great referrals and a deep understanding of how best to work with TriNet, who we ended up tapping for our first PEO."

In this way, Consero became more than a service provider but a trusted partner that contributed well beyond the parameters of a contract. As a result, Robertson Stephens didn't need to hire a single in-house finance team member until just recently, when Westbrook brought aboard an analyst to help him with responsibilities outside of Consero's model.

Diana McDonough, EVP of Investment Manager Services at Consero, explains: "When you can offer deep expertise at every level of business management, including HR and payroll, it goes beyond the initial value proposition of outsourcing, and you are more than a resource for the client. You are a partner."

This lean staffing was all part of the new iteration of Robertson Stephens, which was remade as essentially a start-up with less than a dozen employees, although it was a start-up with ambitious plans for growth. They didn't just need an outsourced finance & accounting function that was ready in a matter of weeks; they needed one that could ramp up resources when they acquired a business or grew organically. Ultimately, Robertson Stephens grew even faster than expected.

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- David Westbrook, CFO

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Primed for growth

"Our non-organic growth has been very aggressive," says Westbrook. "We'll acquire a business, and that will mean five to ten new employees, a new location, new payroll, and the like, and Consero will be able to apply the staff and expertise to get them onboarded in a week or two." Then, Consero shrinks its footprint back down as the new team is fully integrated with the larger Robertson Stephens organization. "They've been so seamless at integrating new acquisitions that I don't worry about onboarding anymore."

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"We are pleased with the efficient onboarding process we've developed for Robertson Stephens teams. By effectively addressing the ongoing needs of each new team, we have freed up management to focus on the future of the firm."

- Diana McDonough, EVP
Investment Manager Solutions

Westbrook stresses how little he must fret any core functions that Consero handles. "If I shoot off a note to Consero to get something done, I know they'll get it done," says Westbrook. "We now have a nice cadence where we have our scheduled check-ins, but they're very brief and to the point." As a result, he estimates that he's been able to devote half his time to new business development and growing the company, which has also enjoyed its share of organic growth.

By freeing Westbrook up from the basic administrative functions, he's able to keep his eye on Robertson Stephens' four pillars that define this new era:

- 1 Making the clients' interest the number one priority
- 2 Providing access to high-quality alpha-generating investments
- 3 Using intelligent digital solutions
- 4 Building a legacy for clients through family office services, including tax, estate and philanthropic planning.

McDonough has worked with Robertson Stephens since the relaunch in 2018, and her team prides itself on regularly providing ongoing support on best practices, segregation of duties, depth of information, and tried and true processes for systems and services as needs arise. "We've felt embedded in the finance function and feel real pride in supporting their success," says McDonough. As for Robertson Stephens, Westbrook would refer Consero to his peers for anyone looking to grow or improve but lack the mix of resources and expertise to do so.