F FOUNDATION ONE

BUYER'S GUIDE · 2026 EDITION

The TCSP Buyer's Guide

A practical framework for evaluating Trust & Corporate Services Provider platforms — what to look for, what to question, and how to de-risk the move off spreadsheets and legacy trust systems.

PUBLISHED
Ahead of Nov 1, 2026 GA

PREPARED FOR
Wealth, trust & corporate firms

READING TIME
~22 minutes

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CHAPTER 01

Why this guide exists

Most wealth, trust and corporate services firms did not choose their current tooling — they inherited it. Over two or three decades, a typical firm accumulates a general ledger, a bespoke trust accounting system bought in the 1990s, a separate company-secretarial register, a CRM, a document vault, and a thicket of spreadsheets that hold the relationships between them all together.

The inherited-tooling problem

The result is an operating model where the same client entity is recorded in five places, reconciled by hand each month, and reconstructed after the fact whenever a regulator, auditor or board asks a question. Reporting cycles consume weeks. Compliance work is reactive rather than continuous. And the institutional knowledge of how the spreadsheet model actually works lives in the head of one person who joined the firm in 2003 — and who has been threatening to retire since 2019.

This is not a failure of the tools, individually. Each was the right tool for the problem of its day. The failure is in the accumulation: a stack of point solutions that were never designed to talk to each other, held together by manual reconciliation, and asked to do a job — unified fiduciary administration — that none of them was built for. The cost of this accumulation is rarely visible as a line item, which is why it persists. It shows up as staff hours, as reporting cycle length, as audit preparation time, and as the risk that the six copies of an entity drift apart between reconciliation cycles.

Who this guide is for

This guide is written for the partners, COOs and heads of operations who have decided that the status quo is no longer tenable — and who need a structured way to evaluate the modern TCSP platforms that have emerged to replace it. It is vendor-aware but vendor-neutral: Foundation One is one such platform, and we are honest about where our views sit. The framework itself is general, and you can apply it to any shortlist.

We have written it because the evaluation of a TCSP platform is fundamentally different from evaluating generic enterprise software. A CRM that misfires in a sales team is embarrassing; a tool that misfires on a client's trust structure is a breach of fiduciary duty and potentially a regulatory event. The questions you need to ask are not the same questions you would ask of a marketing automation vendor, and most buying guides do not reflect that.

Signs your current stack has reached its limit

If you are reading this guide, you probably already suspect the answer. The indicators below are the ones we hear most consistently from firms that have decided to move. If you recognise three or more, the status quo is already costing more than the migration would.

- Your monthly reporting cycle takes more than five working days, and most of that time is spent reconciling between systems rather than analysing the numbers.
- A regulator or auditor asks for an entity's full history and the answer requires assembling documents from four different systems.
- You have turned down new business because onboarding a new entity structure would take too long on your current tooling.
- The person who understands the spreadsheet model is within five years of retirement, and there is no documented successor.
- A regulatory change (FATCA, CRS, ESG/CSRD) required manual re-keying across more than ten entities.
- You cannot answer the question "what is the complete beneficial-ownership chain for entity X?" in under five minutes.

> **The core question:** a TCSP platform is not just software you adopt — it becomes the system of record for other people's wealth, structures and obligations. The evaluation bar is therefore fiduciary, not just functional.

CHAPTER 02

What a modern TCSP platform must do

A Trust & Corporate Services Provider platform is broader than a specialist trust accounting tool. It must unify the full operational footprint of a fiduciary firm across twelve connected domains, because the entities a firm administers — trusts, companies, foundations, partnerships — do not respect the boundaries of any single module.

A structure is not a flat record

A structure owned by a family office will have a corporate layer, a banking relationship, a portfolio of assets, a set of beneficiaries, regulatory filings, and a board that meets on a cadence. Each of those touches a different domain. A platform that covers only some of them simply recreates the fragmentation you are trying to escape — you end up maintaining two systems instead of six, but you are still reconciling between them.

This is why breadth of coverage matters as much as depth in any single module. A platform with excellent trust accounting but no company secretarial module forces you back into a spreadsheet for the corporate register. A platform with great KYC tooling but no portfolio management forces you back into a separate wealth system. The governing principle is: every operational footprint of a fiduciary firm, in one system.

12
Operational domains a TCSP platform must unify

113
Discrete modules across those domains

1
Governed ledger that ties them together

The seventeen domains

The seventeen domains to expect are: **Main** (dashboard, wealth dashboard, client 360° view), **Trust & Corporate Services** (entity management, company secretarial, trust accounting, principal & income, distributions, court accounting, Form 1041, UPIA, cap table, estate planning), **Wealth & Investments** (portfolio management, trade management, asset master, fund management, risk analytics, client reporting), **Compliance & Regulatory** (KYC, beneficial ownership, FATCA/CRS/AEOI, CRS v3.0, economic substance, DAC6/MDR, UBO register filings), **ESG & Sustainability** (ESG & impact reporting, CSRD/ESRS reporter), **Documents** (vault, e-signatures, contract lifecycle, VDR analytics, virtual data room), **Accounting** (chart of accounts, journal entries, general ledger, payments, recurring JEs), **Financial Management** (bank reconciliation, trial balance,

financial statements, treasury, tax/BEPS/TP, multi-ledger, fixed assets, budgeting), **Human Resources**, **CRM & Sales**, **Purchasing**, **Projects**, **Workflow & Automation** (workflows, email, WhatsApp), **Integrations** (banking APIs, KYC providers, Microsoft 365, Outlook), **AI Tools** (meeting assistant, governance agent, AI Act compliance, privacy-first AI, AI risk register, AI features), **Analytics** (reports, custom report designer), and **Settings** (company, users, general, API keys, white label).

Within these, the modules that matter most for fiduciary work are entity management, company secretarial, KYC and beneficial-ownership tracking, trust accounting, portfolio management, document vault with e-signatures, and an immutable audit trail. These are the modules where the reconciliation tax is highest, and where a governed platform delivers the most immediate return.

The one-data-model test

The decisive test is not whether a vendor lists these modules on a feature page. It is whether they share **one data model** — so that a change to a beneficiary on the trust record propagates instantly to the corporate register, the KYC file, and the board pack — or whether the "platform" is in fact a portfolio of acquired products stitched together by integrations.

Many vendors that present as unified platforms are in fact collections of companies they acquired, with the integrations written after the fact. The integration layer may work well, but it is structurally different from a single data model: it has latency, it can fail silently, and it requires reconciliation logic to keep the underlying databases in sync. The test is simple: ask to see one entity edited once, and watch whether every module updates in real time. If the vendor needs to "refresh" or "sync", you are looking at an integration layer, not a governed ledger.

What "governed" actually means

The word "governed" in "governed ledger" is doing real work. A ledger that merely stores data is a database. A governed ledger enforces four properties that a fiduciary firm needs: **validation** (the system rejects entries that violate your firm's rules — a distribution to a non-beneficiary cannot be recorded), **provenance** (every change is attributed to a named user and timestamped), **immutability** (once written, an entry cannot be silently altered — corrections are new entries, not overwrites), and **propagation** (a change to the entity record flows to every module that depends on it, without human intervention).

These four properties are what make the difference between a platform that merely consolidates your tools and one that actually reduces the reconciliation tax. A consolidated toolset still requires you to validate, attribute, and propagate manually. A governed ledger does it by architecture. When you evaluate a platform, ask specifically how each of these four properties is enforced — not whether the vendor claims them, but how they are implemented.

CHAPTER 03

The evaluation framework

Use these eight criteria to structure every conversation and every demo. They are ordered roughly by how often they determine the eventual outcome — the first three are the ones that decide whether a platform is viable at all for a fiduciary firm.

01 One governed ledger

Does the platform share a single source of truth across trust, corporate, wealth and compliance — or is it an integration layer over separate databases? Ask to see one entity edited once and reflected everywhere in real time. If the vendor needs to "sync", you are looking at an integration layer, not a governed ledger.

02 Regulatory alignment

FATCA, CRS, AEOI, AML/KYC, ESG/CSRD and the local regime (e.g. the Mauritius DPA 2017) should be first-class, not bolted on. Ask how regulatory changes are pushed to live entities without re-keying, and how quickly the vendor updates the platform when a new regulation lands.

03 Security & data residency

256-bit encryption at rest and in transit, SOC 2 / ISO 27001 alignment, and the option to choose data residency for regulated clients. Ask for the pen-test summary under NDA, and confirm whether customer-managed keys are available on Enterprise.

04 Audit trail immutability

Every action on every entity should be written to an append-only, tamper-evident log. Ask how far back the trail goes, whether it survives a full data export, and whether it captures AI-generated outputs as well as human actions.

05 Migration & data import

The platform should offer guided migration with entity-hierarchy mapping, parallel running, and a reversible cutover. Ask for a realistic timeline in weeks, not "we'll assess during onboarding". A vendor that cannot give you a bounded migration estimate has not done enough migrations.

06 Open APIs & integrations

Banking APIs, custodian feeds, e-signature providers, and an open API for your own reporting stack. Ask for the API documentation before you sign, not after — the quality of the docs tells you about the maturity of the platform.

07 AI posture & the AI Act

AI tooling should augment fiduciary judgement, not replace it. Ask how the vendor approaches the EU AI Act, model governance, version control, and a human-in-the-loop for any decision affecting a client. Any client-affecting AI output must be reviewable and reversible.

08 Commercial model

Pricing that scales with entities administered — not per user seat — reflects how fiduciary firms actually grow. Ask what is included versus scoped separately (migration, SSO, custom SLAs), and whether the per-entity rate includes all modules or only a subset.

The EU AI Act risk tiers (criterion 07, expanded)

Because criterion 07 is the one most buyers underestimate, it is worth expanding. The EU AI Act (in effect 2024, phasing in through 2027) defines four risk tiers. A privacy-first posture treats any decision affecting a client entity as high-risk by default.

Risk tier	Obligations	Relevance to a TCSP
Unacceptable (banned)	Prohibited	Social scoring, manipulative AI — not relevant
High risk	Conformity assessment, risk management, human oversight, logging	**AML risk scoring, beneficial-ownership screening may fall here**
Limited risk	Transparency only	Chatbots, virtual assistants — must disclose AI
Minimal risk	None	Spam filters, inventory — no obligations

CHAPTER 04

Foundation One vs. the alternatives

Most firms shortlist three options: keep extending the current spreadsheet-and-legacy stack, adopt a modern TCSP platform, or attempt an in-house build. The table below summarises how they compare across the criteria that matter for fiduciary operations.

Capability	Spreadsheets + legacy	In-house build	Foundation One
Single governed ledger	No — reconciled by hand	Possible, but brittle	**Yes — one data model**
Module coverage	Point tools per task	Only what you build	**113 across 17 domains**
Regulatory updates	Manual, per spreadsheet	You maintain them	**Platform-pushed, centrally**
Immutable audit trail	File history at best	Build it yourself	**Append-only, tamper-evident**
Time to value	Immediate, capped	12–36 months	**6–12 weeks guided**
Ongoing cost	Hidden (staff hours)	Engineering headcount	**Per-entity subscription**
Compliance & security burden	Fully on you	Fully on you	**Shared (SOC 2 / ISO aligned)**
AI tooling	None / bolt-on copilots	Build & maintain yourself	**Privacy-first AI, AI Act ready**

The in-house build trap

The in-house build option deserves a note. It is attractive to firms with strong engineering leadership and a genuine differentiator to protect, but it carries a hidden cost: the moment you ship, you also inherit the permanent burden of tracking every regulatory change across every jurisdiction you serve. Most firms underestimate this by an order of magnitude. A platform vendor spreads that cost across all its customers; an in-house team bears it alone, forever.

A useful heuristic: if your firm's core differentiator is the software itself, build it. If your firm's core differentiator is fiduciary service, relationships, or jurisdictional expertise, buy the platform and put your engineering budget where it differentiates you. The number of firms for whom the software is the differentiator is very small.

The total cost of ownership

The comparison table above covers capabilities, but the buying decision usually comes down to cost. The mistake most firms make is comparing only the visible costs: the platform subscription versus the cost of the existing licences. The real comparison is total cost of ownership, which includes the hidden costs that the legacy stack generates every month.

Cost category	Spreadsheets + legacy	Foundation One
Software licences / subscription	Low (point tools)	Per-entity subscription
Reconciliation staff hours	High (15–25% of ops headcount)	Eliminated
Regulatory update labour	Manual, per entity, per change	Platform-pushed, centralised
Audit preparation	Weeks of reconstruction	Query the immutable trail
Compliance / security burden	Fully on the firm	Shared (SOC 2 / ISO aligned)
Opportunity cost of declined business	High (onboarding too slow)	Low (rapid entity setup)

When you add the hidden costs — staff hours, audit prep, regulatory labour, declined business — the legacy stack is almost always more expensive than the platform, even before you account for the risk of a reconciliation error that becomes a regulatory event. The subscription price is visible; the reconciliation tax is not. Both are real.

CHAPTER 05

Migration, de-risked

Migration is the single most cited reason fiduciary firms delay or avoid a platform move. Decades of sensitive client data, custom entity hierarchies and the fear of an irreversible cutover make the status quo feel safer than it is. A credible vendor will have a structured answer to this before you ask.

The four-phase model

The model to look for has four phases. A vendor that can describe each phase concretely — with timelines, deliverables, and a named specialist — has done enough migrations to be trustworthy. A vendor that gestures at "we'll scope it during implementation" has not.

PHASE 01

Guided migration

A white-glove data import that maps your existing entity hierarchies into the platform's data model, with a specialist who understands trust structures doing the mapping — not a generic onboarding engineer.

PHASE 02

Parallel running

The new platform operates alongside your existing systems for a defined period, so you can verify outputs against the source of truth before you rely on them. Discrepancies surface during parallel running, not after cutover.

PHASE 03

Zero unplanned downtime

The cutover is planned, rehearsed and reversible, with a documented rollback path. If anything looks wrong on cutover day, you revert to the parallel system and reschedule — no data lost, no client affected.

PHASE 04

Bounded timeline

A realistic estimate measured in weeks (6–12 for a typical Professional deployment), not an open-ended scope. A vendor that cannot bound the timeline at the evaluation stage has not done enough migrations.

The data-quality opportunity

The firms that migrate successfully share one characteristic: they treat the migration as a data-quality project, not a software project. The platform is ready; the question is whether your entity data is clean enough to load. Firms that use the migration as an opportunity to audit and clean their entity records get a double benefit — a better platform and better data. Firms that try to migrate dirty data as-is spend the migration fighting it.

Budget time before the migration for a data audit: confirm every entity's beneficial-ownership chain is complete and current, resolve any duplicate records, and retire entities that are no longer active. This work pays for itself within the first reporting cycle on the new platform.

Common migration pitfalls

The migrations that go wrong almost always go wrong in the same five ways. Knowing them in advance is the cheapest risk mitigation you can buy.

- **Migrating dirty data.** If your entity records have gaps, duplicates, or stale beneficial-ownership chains, those problems follow you onto the new platform. Clean the data before you migrate, not after.
- **Underestimating entity complexity.** A structure that looks simple in a spreadsheet may have hidden layers (nominees, protector rights, letter-of-wishes provisions) that the platform's data model needs to capture explicitly. Map complexity during the audit, not during the cutover.
- **Skipping parallel running.** The temptation to cut over immediately is strong once the data looks right. Resist it. Parallel running for at least one full reporting cycle surfaces discrepancies that a data spot-check will miss.
- **Not training the front line.** Training the partners but not the operations staff who will actually use the platform every day guarantees a period of friction after go-live. Budget time for hands-on training with real entity data.
- **No rollback plan.** If the cutover hits an unexpected issue and you have no way back to the legacy system, you are committed to fixing problems under pressure. A documented rollback path is your insurance policy — even if you never use it.

> **Ask directly:** "Walk me through your last three migrations — the entity count, the timeline, and what went wrong." The answer tells you more than any feature page. A vendor that says nothing went wrong is either lying or has not done enough migrations to have hit the inevitable edge cases.

CHAPTER 06

Questions to ask any vendor

Take this checklist into every demo. The right vendor will answer each one without deflection; the wrong one will redirect to a feature tour. Print it, mark the answers, and compare vendors on the same criteria.

1. Can you show me a single entity edited once and reflected across trust, corporate, KYC and the board pack in real time? (The one-data-model test.)
2. How are FATCA, CRS, AEOI and ESG/CSRD changes pushed to my live entities without re-keying? What is your turnaround time when a new regulation lands?
3. Under NDA, can I see your most recent penetration-test summary and your SOC 2 / ISO 27001 status? Are customer-managed keys available?
4. How far back does the immutable audit trail go, and does it survive a full data export? Does it capture AI-generated outputs as well as human actions?
5. Walk me through your last three migrations — entity count, timeline, and what went wrong.
6. Can I see the API documentation and a sample banking integration before I sign? Is the API open or gated?
7. How do you approach the EU AI Act, model governance, version control, and human-in-the-loop for client-affecting decisions?
8. Does pricing scale with entities administered, or per user seat? What is included versus scoped separately (migration, SSO, custom SLAs)?
9. What is your data-residency policy, and can I choose a region for regulated clients?
10. What does your customer-success model look like after go-live — a named CSM, or a ticket queue? What is your average response time for a P1 issue?

How to use this checklist: ask every vendor the same ten questions, in writing, and compare the answers side by side. The pattern of which questions a vendor deflects is more revealing than any individual answer.

CHAPTER 07

After go-live: what success looks like

A platform migration is not finished at cutover. The first 90 days determine whether the firm actually captures the value it bought the platform for — or whether it reverts to old habits within a quarter. This chapter describes what to measure, what to expect, and what to watch for.

The first 30 days: stabilise

In the first month, the goal is not to realise ROI — it is to confirm that the platform is operating correctly on your real entity data. Expect a period of adjustment as staff learn the new workflows. The parallel-running phase (if you followed the migration model in Chapter 5) should still be active; any discrepancies between the new platform and the legacy system should be investigated immediately.

The most common issue in the first 30 days is not a platform bug — it is a data-quality issue that the migration surfaced. A beneficial-ownership chain that was incomplete in the spreadsheet, a duplicate entity that was never resolved, a stale filing date. These are not migration failures; they are the platform doing exactly what it should: exposing data problems that the legacy stack hid.

Days 31–60: optimise

Once the platform is stable, the focus shifts to optimisation. This is where the reconciliation tax starts to disappear. The first full reporting cycle on the new platform is the milestone to watch: if it takes less than half the time of the legacy cycle, the platform is working as intended. If it takes the same time or longer, the issue is almost always workflow — staff are still reconciling manually out of habit, even though the platform does it automatically.

Use this period to configure the platform's automation: filing calendars, review workflows, approval chains. These are the configurations that determine how much of the reconciliation tax is actually eliminated. A platform with powerful automation that is not configured delivers less value than a simpler platform that is fully configured.

Days 61–90: measure

By the third month, the platform should be running at steady state and the team should be comfortable. This is the point to measure the return against the baseline you established before the migration.

KPI	Before (legacy)	After (90 days)
Monthly reporting cycle (days)	5–10 working days	1–2 working days
Reconciliation hours per week	15–25 hrs	2–5 hrs
Audit prep time (per cycle)	2–3 weeks	1–2 days
Entity onboarding time	3–5 days	2–4 hours
Time to answer beneficial-ownership query	5–30 minutes	Under 30 seconds

These are illustrative ranges based on firms that have migrated from a spreadsheet-and-legacy stack to a governed-ledger platform. Your actual numbers will depend on your entity count, complexity, and how thoroughly you configured the platform's automation. The principle, though, is consistent: if the KPIs have not moved meaningfully by day 90, the issue is configuration or adoption — not the platform.

What to watch for

- **Reconciliation by habit.** If staff are still maintaining a "shadow spreadsheet" alongside the platform three months after go-live, the platform is not being trusted. Find out why.
- **Workarounds.** If users find themselves exporting data to manipulate it externally, the platform's native reporting may need configuration. A well-configured platform should answer questions without an export.
- **Stalled rollouts.** If the platform is live for trust accounting but not yet adopted for company secretarial or compliance, the full benefit is not being captured. Plan the domain-by-domain rollout before migration, not after.

> **The measure of success:** six months after go-live, no one in the firm should be able to imagine going back to the previous stack. If they can, the migration stopped at cutover instead of continuing through adoption.

ABOUT FOUNDATION ONE

The TCSP platform built for wealth, trust & corporate services firms.

Foundation One unifies trust accounting, company secretarial, compliance & KYC, portfolio management and financial operations into one governed ledger — 113 modules across 17 domains, with guided migration in 6–12 weeks. General availability is November 1, 2026.

See it on your own structures

Bring a sample relationship — a trust, a holding company, a portfolio — and we will map it live across the platform in a 45-minute private walkthrough, under NDA. Visit foundation.one to request a demo.