

The growing world of hedge funds

By Robin Holder

Swiss Fund Services Limited, a boutique administrator, is aiming to provide the Rolls Royce of services to the growing hedge fund market. “The hedge fund sector is one of the fastest growing industries and a lot of sophisticated investors view the industry as a good place to invest their money,” Swiss Fund Services managing director Chris Harkness said.

“We can offer a high level of service both to start up hedge funds and to larger funds.”

Swiss Fund Services based on 83 Front Street in Hamilton, started operations on August 1, 2005 to provide administration services to hedge funds or alternative investment vehicles, fund of funds and managed accounts.

“We provide top level service to the hedge fund industry. Independent administrators are very crucial to the whole industry and we look after the interests of the shareholders of the funds we administer.”

“The SEC (Securities Exchange Commission) in the US are starting to look at regulating investment managers and the industry. A lot of US funds are self administered so with this scrutiny more US managers are looking for an independent administrators.”

The experience Mr. Harkness gained as a senior auditor for Coopers & Lybrand (now PricewaterhouseCoopers) and group manager of business and IT for the Bermuda office of Tranaut Fund Administration prepared Bermudian Mr. Harkness for his new role at Swiss Fund Services.

“Our staff have over 14 years of experience within the hedge fund industry and have been part of the fund creation for over 50 funds.

“As a Bermudian I am looking to benefit other Bermudians in this industry through the knowledge, experience and opportunities I have gained.

“I want to encourage Bermudians to get into the hedge fund world because there are a lot of opportunities in this industry.”

He said the company worked in partnership with managers, brokers, bankers, lawyers, custodians, and accountants/auditors to ensure to the fund is correctly valued.

“Our objective is to provide timely, accurate and independent portfolio accounting through the usage of the most advanced technology available.

“Trades and pricing data are obtained from third parties, and can be imported directly into our system. This allows for timing and cost efficiency, while reducing the chances of human error.”