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How financial industry leaders meet to move ahead of the competition

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Fund Partnerships Needed

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18

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3

At start up, hedge funds liaise for top services...even CFOs.

The post financial crisis of 2008 has paved the way for hedge fund entrepreneurs, and simultaneously, opened doors for hedge fund service providers. The theme of running hedge funds as a “business” is prevalent among market participants. Apart from traditional service providers, such as administrators, and technology vendors, one firm aims to be a one-stop shop for hedge fund start ups—notably, outsourcing key people, such as chief financial officers.

“Many (of our clients) are first time managers and have spent the bulk of their careers to date managing money.....not running a hedge fund—which is a business,” said Jeffrey Glick, founder and president of Start U Up, a hedge fund consultancy that provides legal, administration, prime broker, audit and IT services for hedge funds.

While sourcing the gamut of providers is step one for the firm, Start U Up also assists start-up funds with integration of these services and improving internal processes.

“Once (we’re set up), the manager is ready to manage assets and market the fund...we act as a true chief financial officer, or chief compliance officer—just on a fractionated basis,” Glick told Markets Media. The firm engages with clients to assist in monthly and annual reporting and audits.

For Glick, the partnership between service provider and hedge fund is never-ending; though, it is the firm’s goal that “as the client grows, and hires additional staff...the Start U Up services are reduced.”

“By hiring Start U Up, the client is making an investment in the business. As a fiduciary of assets, a certain level of operational integrity is expected, and we allow the client to scale appropriately to a full time CFO staff when they are ready,” Glick noted.

In the search for outsourced CFOs, Start U Up favors “professionals that have varied experiences,” according to Glick. Among the key criteria is that candidates have “a sound understanding of internal controls, reporting, customer service, and fund structures.”

[Scroll to top](#)