

# Middle Office Services

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## Introduction

We offer bespoke buy-side middle office operations outsourcing, co-sourcing and advisory from launch to steady state to wind down for liquid hedge funds. Our outsourced middle office (MO) services allow alternative investment managers to operate an institutional trading architecture on day one.

## Our services

**Outsourcing, co-sourcing and lift outs:** We support the complete post-trade lifecycle, including recording trades on T-0, reconciling trades, cash and positions on T+1, resolving trade settlement issues, escalating trade breaks and maintaining the shadow book of records.

**Trading architecture design:** Our team of former in-house MO Ops professionals work with clients to tailor their trading architecture to the strategy being traded, frequency of trading, investor base and target AUM. Our team will lead selection process for a new OEMS/PMS, implement the new system and run it on an ongoing basis.

**Shadow book maintenance:** We maintain an internal shadow book of records for managers to accurately track position level PnL and non-trading accruals in real time. We also perform daily position reconciliation to monitor portfolio risk and ensure processing of corporate actions and tracking of interest income, expense and cost to borrow.

**Monitoring of FX exposures:** For multi-currency managers, we monitor foreign currency exposures on a security, share class and/or fund level to ensure currency risk is within the determined tolerance. When currency exposures breach tolerance, we highlight the variance to the investment management team and suggest appropriate remediation.

**Margin/collateral monitoring:** We independently review initial and variation margin requirements, optimising portfolio buying power and allowing the investment team to focus on alpha generation. We monitor collateral calls and excess from clearing and bilateral counterparties to ensure collateral levels are within reason. When collateral movement is necessary, we advise cash movement for review and approval.

## Key considerations / tasks:

- Operational continuity and key man risk mitigation through the outsourced model
- Internal control reviews
- Launch advisory and ongoing consulting
- Account opening administration
- Operational infrastructure implementation
- Loan administration
- Fund dissolution services

## Key facts and figures\*

People worldwide	Worldwide locations	Assets under administration	Minimum senior team experience	Funds under administration
<b>5800+</b>	<b>25</b>	<b>\$750+bn</b>	<b>20yrs</b>	<b>800+</b>

## Key contacts



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## Our locations worldwide

### THE AMERICAS

Bermuda  
British Virgin Islands  
Cayman Islands  
Curaçao  
USA  
(Austin, Bedford NH, Chicago, Dallas, Fort Worth, Houston, New York, Rapid City SD, San Francisco & West Palm Beach)

### EUROPE

Belgium  
Cyprus  
France  
Guernsey  
Ireland  
Isle of Man  
Jersey  
Luxembourg  
Switzerland  
The Netherlands  
UK

### AFRICA

Mauritius  
South Africa

### ASIA

Mainland China  
Hong Kong  
India  
Japan  
Philippines  
Singapore



### MIDDLE EAST

United Arab Emirates



\*Correct as of April 2025

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