

Hedge Fund ALERT

www.HFAlert.com

'Outsourced CFO' Back in Business

A veteran operations professional is relaunching a business that offers compliance, financial and human-resources services to small fund operators.

Jeff Glick opened his firm, **Start U Up**, in 2008 and quickly signed up eight clients. But as the financial crisis deepened, he put the business on hold and took a job with one of his clients, **Sagard Capital**.

Now, Glick is giving it another shot. Over the past few weeks, he has been calling on prospective clients and attending industry events in search of leads. He's targeting startups with less than \$50 million under management.

"I allow the advisor to concentrate on raising money, doing the voodoo they do and hiring key staff," Glick said. "They need a really solid infrastructure behind them, because at the end of the day they are a fiduciary."

For many small fund shops, an in-house chief financial officer or compliance specialist is a luxury they can't afford. During a webinar for startup managers that **Deloitte** hosted last week, a majority of the participants said a chief financial officer would be their first hire after reaching critical mass.

Working from an office in Darien, Conn., Glick can help managers select and work with service providers such as prime brokers and fund administrators; negotiate health-insurance policies and other employee benefits; and establish compliance infrastructures suitable for the Dodd-Frank era.

Glick got his start in the 1980s working in the finance department at commodity-trading firm **Phibro**, then a unit of **Salomon Brothers**. From 1992 to 2008, he was chief financial officer at **Almaz USA**, a Greenwich, Conn., business that traded precious



metals for the Russian government and a few other clients. He spent the past two years at Sagard, a Greenwich firm that specializes in taking minority positions in small-cap companies. ❖