



Fund Software Company Launches Supplemental Accounting Services Group

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TKS Solutions, a leading provider of back-office fund accounting software today announced that Joe Daly will head a new services division devoted to providing supplemental fund accounting expertise and personnel to augment the internal resources of hedge funds, private equity and fund of funds, accounting firms, fund administrators, and [investment management companies](#).

Mr. Daly, who will serve as Senior Vice President, Supplemental Accounting Services, joined TKS earlier this month after 5 years as Global Executive Director of Accounting for Morgan Stanley Fund Services. Prior to his work at Morgan Stanley, Mr. Daly headed fund accounting and investor services for the U.S. operation of [Bank of New York's](#) fund administration group. He previously served as CFO of several alternative investment groups and was a senior manager at Ernst & Young. He has an MBA in information systems and an M.S. in accounting.

"I've been in the [financial services](#) accounting arena for many years, and I've yet to encounter a back-office accounting system as robust and flexible as Penny-It Works," said Daly. "But there's just no getting around the fact that even with the most powerful and easiest-to-use software around, investment partnership and shareholder fund accounting is complex. That's why when TKS offered me the opportunity to head their new services division I readily accepted."

Ron Kashden, President of TKS Solutions, stressed that the company intends the Penny-SOS group to be a complement to the internal resources of hedge funds, [private equity](#) and fund of funds, accounting firms, fund administrators, and investment management companies. Said Kashden, "the creation of this division is a natural outgrowth of the conversion services we routinely provide to our clients."

Explains Kashden, "We designed the software to be user-friendly, with a quick ramp-up, but we've found that these days, many firms are running so lean that they can't spare the resources to handle on-boarding new funds, customizing reports or investor statements, or integrating with their legacy systems. The Penny-SOS group will offer those services, as well as ongoing accounting data entry and maintenance or help with month or quarter end processing."

Although TKS anticipates that the team will initially focus on Penny(R) software clients, the services group will be available on a consulting basis for fund accounting services not directly tied to the software. According to Kashden, "Joe Daly's experience with a wide array of funds have exposed him to all manner of clawbacks, side-pockets, incentive fees, waterfalls, performance calculations, layers, master-feeders, commitments, capital calls, and distributions - we are happy to make this expertise available to fund CFOs who need advice on structuring their funds. In addition, our supplemental accounting services group stands ready to help investment management companies, fund administrators and accounting firms during peak periods such as tax season and month or quarter end."

Despite, or perhaps because of, a challenging investment climate, TKS Solutions has seen considerable growth in the last 18 months - more than doubling its client base. Over 600 funds with almost \$150 billion in assets are currently using the system.

To keep up with the rapid adoption of the Penny(R)-It Works solution, TKS has hired Maria Solovieva, a CPA with experience as CFO and controller at several hedge funds, to serve as Vice President of Business Development. According to Nicole Licare, Executive Vice President of Operations at TKS, "Maria knows firsthand the ins-and-outs of investment partnership and shareholder accounting and is able to not only explain the benefits and features of Penny, but also help [potential customers](#) plan and implement their conversions from spreadsheets or legacy systems so they can ramp up quickly."

About TKS Solutions: TKS Solutions offers unified partnership and shareholder accounting solutions for the financial industry. Its flagship software Penny(R)- It Works, helps firms better manage their investment partnerships and share-based funds by providing automated and instant access to detailed investor data. Penny's open architecture and proven features easily integrate with portfolio accounting and [customer relationship management](#) systems, data warehouses and in-house proprietary solutions, creating a comprehensive and unified view of all investor data, as well as greater transparency for investors. TKS Solutions works with partners worldwide to serve its customer base of leading hedge funds, fund of funds, [private equity firms](#), administrators and management companies, ranging from \$50 million up to \$60 billion under management. For more information, please visit <http://www.pennyitworks.com/>.

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