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Software Provider Offers New Version Of Accounting System

TKS Solutions has introduced an enhanced version of Penny, its accounting software aimed at hedge fund managers. The company has also expanded recently into Europe with its new partnership with U.K.-based financial service provider Financial Technology.

Penny is designed to help eliminate exposure to restatement risk, strengthen data integrity and improve investor relations, according to the firm. It offers complete reporting of all financial records, a unified partnership and shareholder registry, management and incentive fee calculations, comprehensive multi-currency investor reporting and taxable income allocations for U.S. tax reporting.

According to TKS, Penny is more cost-efficient than traditional accounting systems and can be operational in just half a day, offering back-loading features and integration capabilities, complementing existing accounting systems and feeds to and from vendors such as Advent Geneva, MSPA and CCH's ProSystem.

“Penny offers funds a comprehensive approach to help manage multiple demands and eliminate manual spreadsheet reporting - in essence providing true automation of the back office,” said Ron Kashden, president of TKS Solutions.

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