

## **ParkRiver Looks To Provide Infrastructure To HFs, PE**

ParkRiver Fund Solutions, a middle and back office services provider for hedge funds and private equity firms, has spun out of Ospraie Management, LLC.

ParkRiver, which was launched in January, currently has seven clients with approximately \$4 billion in aggregate assets under management, including six firms the team had worked with at Ospraie.

The move to being an independent platform was something that something that had been of interest to clients that had worked with the team at Ospraie through the firm's Ospraie Wingspan platform, which provided seed capital and operational infrastructure to external hedge fund managers.

The firm is 100% employee owned and now has 14 employees.

Managing Partner and CEO Michael Coppola said that as organizational infrastructure continues to be at the forefront of the minds of institutional investors, firms need to ensure they have everything in place so they do not miss out on potential opportunities because of issues with their middle or back office as well as provide the appropriate reporting necessary to maintain relationships.

"The coordination between groups is key," he said. "It is a huge value-add to have it all in one place."

The firm's services include Operations, Accounting, Legal, Tax, Investor Relations and Compliance, as well as providing access to and coordination of leading service providers across all the required fields.

Working with ParkRiver is also beneficial because the infrastructure has already been vetted by potential investors, said Scott Baglio, managing partner and general counsel for the firm.

"We really think from a value proposition, for the price of one to two employees, you can get a full suite of critical infrastructure services that have already passed muster with institutional investors," he said.

Most importantly, Coppola said the firm is looking to create strategic long-term partnerships with its clients.

"We don't look at this as a volume business. We are really selling a high touch, specialized advice business," he said.