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MainstreamBPO strikes “niche” administering distressed assets

MainstreamBPO’s subsidiary FundBPO has worked with a number of organisations to assist Responsible Entities, Liquidators and Administrators with the wind down and / or ongoing administration of distressed assets or distressed fund managers. Martin Smith runs the fund administration business and says “We are the back office for hire”. “It can be a short term arrangement to assist with the orderly sale of assets or long term arrangement so the business can be sold as a going concern with a robust governance and compliance structure”.

FundBPO can leverage its existing 55 resources or implement a concept called a “lift and shift”. A “lift and shift” is where we take the people employed in the distressed organisation who support the funds in a back office capacity and deploy them in our premises. This allows us to preserve knowledge and continuity of services. We can take them on as employees offering similar terms and conditions. We can also carry some of the risk of redeployment as the work decreases we can redeploy these people to other parts of our growing business

FundBPO is currently supporting the needs of Absolute Capital and recently has secured the Unit Registry function for the Astarra funds.

FundBPO offers independence from the Investment Manager, Responsible Entity or Liquidator. Many of these processes are delicate. This independence helps with Risk and Compliance. We also charge reasonable rates either via an open book budget or cost plus margin. We do not have the cost and overheads of the big accounting firms and we have the specialist skills and software to provide the unique services of fund administration.

FundBPO can provide a packaged solution of unit registry (investor services), investment administration (unit pricing) and fund accounting services. We can offer a customised web site for investor communication, 1300 number for investor management and work with various auditors to prepare wind up accounts if required.

About MainstreamBPO

MainstreamBPO is a back office administrator of fund and superannuation administration. It is owned and operated by the founders Byram Johnston and Martin Smith. It employs 55 people in Sydney and Melbourne. It currently supports 28 clients with 100 funds in its fund administration business.

Spokesperson

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