

Crystal Capital Partners

Crystal Capital Partners helps financial advisors seamlessly integrate hedge fund portfolios into their business. Its comprehensive service allows advisors to attract more assets by providing clients customized hedge fund portfolios tailored to meet their unique investment objectives.

Crystal Capital Partners of Miami, Florida, has had a relationship with Trident Fund Services in Cayman for almost 20 years.

What Crystal Capital Says About Trident

Starting in 1994, Trident provided limited administration services to several of our Funds of Funds. The credit crunch of 2008 brought large withdrawals of assets from the Fund of Funds industry, but also created new opportunities, as many of the industry's leading hedge funds became more flexible in accepting funds from long-standing substantial investors. We at Crystal had strong long-term relationships with many of the industry's established hedge funds, some of which were entirely closed to new money and required direct investments of at least \$5+ million to subscribe.

We saw a new market and in 2010 we launched our new SPC structures. Steven Brod, Senior Partner, explained, "Our industry was evolving from a one-size-fits-all mindset to a customized hedge fund portfolio approach. Investors were demanding institutional-quality managers, analytical technology, maximum transparency, independent service providers, and control over their investment decisions. Crystal responded to industry demands by providing a full suite of customized hedge

fund portfolio services that help advisors expand their business and meet the unique needs of their investors."

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We always believed that we needed full independent administration support to guarantee the validity of the NAV processes, comply with increasing due diligence requirements from investors, and provide added value towards year-end audit and other data needs.

Given our existing successful long lasting relationship with Trident we hired them to expand the administration services provided at that time, including both NAV accounting and investor reporting.

Our unique investment offering and fund structure would not be easy to replicate. Trident committed

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to test feasibility, and after research Trident confirmed that it could calculate independently the portfolio results for each of the then 90+ participating portfolios at the feeder level, using its Advent Geneva portfolio accounting system, and thus validate the results from our in-house software. They could also utilize the Geneva World Investor (GWI) software and the Trident Portal to manage all requirements to provide the independent investor reporting. Trident proved itself capable of producing significant audit data results from Geneva and GWI that did not come easily from our in-house software, which was primarily developed for analytics and preliminary NAV reporting requirements.

We continue to be impressed by Trident’s flexible approach at the start of the engagement, and its willingness to research and develop ways to handle our highly specific requirements. Trident used Geneva’s portfolio system to replicate our method of unitizing the positions our master funds hold in each underlying hedge fund manager. Since 2012 the Trident team has repeatedly proven to be capable of handling our most demanding challenges including issues arising from the multi-jurisdictional nature of both the master fund entity group and the feeder fund entity group.

In April 2014, Crystal implemented its new Strategies offering which introduced further layers into the valuation and allocation process across the then 145+ participating portfolios, and again Trident’s staff proved capable of rising to the challenge.

Trident has also demonstrated its flexibility and willingness to work with us as a team, when we introduced an electronic system for the completion and sign-off of subscription documents.

Trident continues to show its interest and support by testing and offering advice as this system is developing further.

Today Crystal’s AUM has more than tripled since the restructuring in 2010, to over \$800 million now held through over 215 individualized portfolios, with access to over 75 separate hedge fund offerings. We have been able to expand our program in part because of the security that Trident provides in validating and substantiating the NAVs and providing the necessary independent reporting to all investors. Trident has from the beginning of this process provided dedicated and capable staffing at all levels. We have been extremely satisfied with Trident and the team. We very much look forward to continuing our strong business relationship and would have no hesitation in recommending Trident as a service provider.

Trident’s engagement with Crystal exemplifies the firm’s general approach to investment managers – to listen to and understand their requirements, to be the best business partner possible, and to provide exceptional, flexible, and comprehensive services that help an investment manager achieve its goals.