

# Success Story

Financial Statement Preparation for Start-Up Fund

SteelBridge

## Overview

A start-up Private Equity fund focused on marketing, rebranding, and growth in the health and beauty product sector contracted our Center of Excellence team for staff augmentation related to fund accounting and advisory services. The goal of the engagement was to bring their firm operations and reporting to an institutional quality so that they would be positioned to raise a second fund. This goal was accomplished by instituting best practices and workflow to the accounting process, and developing “Big Four” audit quality workpapers. This involved a historical data clean up project, expense reclassification for offsets, and year by year restatement of historical financials.

## Client Challenge

- Financial data required further organization and completion; expense reclassification was needed
- Client employed a small staff resulting in large workloads and few checks and balances
- Financial reporting practices were insufficient for scaling the fund as it grew
- Cash and investment account reconciliations needed a defined process
- Client needed a tracking system for investor commitments, capital calls, and due to/from between entities

## SteelBridge Impact

- Performed reconciliation and forensic recreation of three years of historical capital accounts
- Implemented workbook for financial reporting and audit quality substantiations
- Reformatted all financial statements to industry standard
- Developed process for proper entity-by-entity reporting alongside fund-level consolidated reports
- Delivered fund, SPV, and management company LTD expense forensic reviews and recommendations for reclassification entries
- Completed due to/due from reconciliation and LTD reclassification exercise
- Conducted investment cost basis forensic review and, through reconciliations, recommended reclassification of the G/L entries
- Created a template for initial Form ADV submission, instructed the client on executing the submission, and automated the process for future filings
- Performed cash reconciliations and tracked investor commitments and contributions

## Project Approach



## Contact Us

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