

## One of the largest hedge fund companies in Washington D.C.

### Client Situation & Challenge

Our client, founded in 2005, provides services to pooled investment vehicles, high net worth individuals, corporations, foundations, and endowments.

CrossCountry Consulting was engaged to redesign accounting and finance processes and controls across their accounting department with a focus on the timeliness and accuracy of the financial data as well as mitigating risk across the financial, management and regulatory reporting.

### Approach

CrossCountry Consulting collaborated with the client to achieve the following: redesigned the Chart of Accounts; reduced the accounting close cycle by redesigning existing processes and integrating sub-ledgers; helped to mitigate risk by implementing new controls; established processes and procedures for foreign offices to provide financial information to headquarters on a timely basis; eliminated the need for time consuming manual consolidation of the multiple entities transacting in different currencies through implementation of an accounting system that allowed for automated multi-currency management and the production of financial statements in base currency; and documented accounting procedures to retain critical knowledge and train new employees.

### Impact

These changes enabled a more robust, accurate and timely financial reporting process for the client.