



MAKING THE SWITCH

Private Fund CFOs Weigh the Cost of Upgrading Their Administrators Against The Potential Disruption of the Investor and Internal Experience

Making the Switch

An Interview About a Mainstream Client's Decision to Switch Administrators

We spoke with Steve Ruggeri, CFO/COO of Paragon Outcomes (“Paragon”). Paragon engaged Mainstream in late 2019 for complete accounting, administrative, and investor services which included a transition of all historical data across its fund structures from their former administrator. Under a tight deadline, Mainstream was able to seamlessly transition Paragon onto its platform and support the successful 2019 audit within required deadlines.

Q: What was your decision process when switching administrators?

SR: When we made the decision to switch administrators there were several key areas that we focused on. The scope of services provided was one key aspect. We needed a firm that could handle offshore registration and compliance in addition to the fund administration process. Additionally, we considered the technology that was being used and the strength of the team we would be working with. We believed in all areas the Mainstream team would be an enhancement from what we had previously.

Q: What was your main criteria for the transition and onboarding process? How did it go vs. your expectations?

SR: We have a very complex structure and an enormous amount of historical information that needed to be onboarded. From the planning phase through execution, the Mainstream team continually demonstrated outstanding project management skills. They clearly had a plan, resources and the technical knowledge to handle the process.

Q: What are the key differences you have noticed from a Mainstream partnership?

SR: The key word in that question is partnership. We wanted the fund administrator to feel like an extension of our firm. Mainstream has consistently shown that they know our products very well. Our reporting packages are a lot more comprehensive than what we were previously receiving, as well as more user friendly. Additionally, the responsiveness is incredible. They have proved to be what we thought.

Q: Would you recommend “making the switch” to a CFO peer who is dissatisfied with their current administrator?

SR: Absolutely. From the RFP process through today, Mainstream has really immersed themselves in our funds. They show strong technical ability, project management, and responsiveness. In addition, we like Mainstream's back-office technology and infrastructure as we see it as a competitive advantage for our firm. We do truly feel they are an extension of our team.

Founded in 2009, Paragon Outcomes is a New York City-based private investment firm with focus on real asset and credit-based investment opportunities through direct transactions, co-investments, joint ventures, and fund commitment investments.



About Mainstream

MAINSTREAM FUND SERVICES is a full-service fund administration firm dedicated to partnering with their clients to provide accurate, timely and comprehensive accounting services to the financial services industry. Mainstream's highly professional and seasoned associates provide world class service, transparency and oversight along with independent data verification. Cutting edge technology is fully automated, highly secure, flexible and provides a cost-effective level of reliability that meets the specific needs of sophisticated investors.

Mainstream clients keep pace with industry change – from Fund Accounting to Regulatory Reporting – via our heavy investment in technology platforms.

We welcome the opportunity to learn more about your firm and unique back office requirements.

GET IN TOUCH

James Wheatley

President, Americas

(415) 939 - 3917

jwheatley@mainstreamgroup.com