

READY TO LAUNCH: These are the 29 bankers, advisors, and lawyers to know if you're thinking about starting your own hedge fund

Bradley Saacks

- Launching a hedge fund has become more difficult as prices for technology, data, and talent rise.
- Insider talked to more than a dozen industry insiders to compile this list.
- We detail the bankers, lawyers, advisors, and more to get a new hedge fund off the ground.

It's easier to close a hedge fund than launch one. Costs for data, technology, and talent increase every year, making it that much harder for start-ups to get off the ground. According to Hedge Fund Research, 2014 was the last year when launches outnumbered closures.

Still, investors breakthrough every year. According to Hedge Fund Research, more than 360 launched last year as of the end of the third quarter, and already this year we've seen former portfolio managers from PointState and Millennium announce their intentions to launch.

For other money managers looking to hang their own shingle, Insider talked to more than a dozen industry insiders and compiled a list of bankers, advisors, consultants, lawyers, auditors, and more who are known for their ability to get a new manager up and running.

Joel Press, founder of Press Management

A longtime player in the hedge fund game, Joel Press has overseen thousands of hedge fund launches.

A former Morgan Stanley prime brokerage managing director and E&Y executive, Press even cofounded a hedge fund, Festina Lente Capital Management, in 2006. Now, through his consulting agency Press Management, Press helps a few big-name launches every year negotiate contracts, bring on talent, and structure their organization.

Patrick Andersen, partner at East Rock Capital

Patrick Andersen is talking with potential hedge fund founders constantly, as his firm, East Rock Capital, seeds new launches.

But industry sources tell Insider that even if East Rock passes on backing a new manager, Andersen is a great resource for bouncing ideas off of. As one hedge-fund founder told Insider, Andersen is a sounding board for all things launch-related.

Tracy Castle-Newman, managing director and chief operating officer for global institutional equity distribution at Morgan Stanley

Described to Insider as a champion for female portfolio managers, Tracy Castle-Newman has been at Morgan Stanley for 25 years and is a member of the equity operating committee at the bank.



United Launch Alliance; Goldman Sachs; Morgan Stanley; Williams Trading; SS&C Technologies; Samantha Lee/Insider

Goldman Sachs' Douglas Wu, Morgan Stanley's Tracy Castle-Newman, Williams Trading's Jonathan Naga, and SS&C's Bill Stone

She wears many hats in her current role, according to a spokesperson for the bank: Among her responsibilities are client strategy, systematic advisory sales product strategy, ETF product marketing, and a joint venture with the wealth management unit, among other items. In practice, she helps connect new managers with wealthy clients and big institutions as well as advises them on strategy.

She was named to Crain's 2021 list of notable women on Wall Street.

Steven Nadel, partner at Seward & Kissel

Steven Nadel joined Seward & Kissel in 1997 and was a partner four years later. His main function is to help new launches form their new firms, but his experience in the alternatives space means new CEOs are turning to him for advice on every part of the process.

Sources tell Insider that Nadel has even been known to connect new managers with potential backers in his network.

Bill Stone, founder of SS&C

The founder of global fund administrator SS&C is still running his firm, 35 years later.

Bill Stone started his administration business after working at KPMG and Advest, and now counts countless funds as his clients. While fund administration may not be the most eye-grabbing aspect of launching a fund, it's one of the first things new managers try and nail down.

Jack Seibald, global co-head of prime brokerage at Cowen

Cowen's Jack Seibald is able to offer several different services to start-up funds, from prime brokerage connections to outsourced trading packages.

Seibald, who joined Cowen after the firm bought the company he cofounded, has been a part of Wall Street since 1983, working at some of the most recognizable names in the industry such as Oppenheimer & Co., Salomon Brothers, and Morgan Stanley.

Peter Greene, partner at Lowenstein Sandler



Lowenstein Sandler

Peter Greene has become a go-to resource for hedge funds with data questions.

Law firm Lowenstein's reputation in the start-up game has been growing, partially thanks to partner Peter Greene's work.

Greene worked as a chief operating officer and general counsel of a buy-side firm doing PIPE funding earlier in his career, giving him unique insight into the challenges funds will face. He's also become a go-to resource for funds struggling with legal questions around external data sources, and has become a regular on the data conference circuit.

He is also a vice chair of the investment management group at Lowenstein.

Diana Dieckman, global head of capital introduction at Goldman Sachs

Diana Dieckman can be the connection between Goldman Sachs' wealthy clients and your new hedge fund.

Dieckman is the global head of capital introduction for the bank, where she has worked since 2000. She oversaw the digitization of the bank's prime services division onto Goldman's Marquee platform last year, which allows new managers to connect with possible investors digitally.

Prior to the pandemic, nearly all fundraising activities happened in person, but going forward, industry insiders expect due diligence and fundraising to happen digitally more often.

Jorge Hendrickson, chief revenue officer for Opus Fund Services

For new launches that need a simple solution to administration headaches, Jorge Hendrickson is someone you should know.

Hendrickson works as the chief revenue officer for Opus Fund Services, which is a global fund administrator. He's been around all parts of the hedge fund space, working for Jack Seibald's company Concept Capital Markets in capital introduction and at Bay Head Capital allocating seed capital to new launches.

Sean Wilke, partner and the head of strategic growth at Greyline

Compliance is important for a fund of any size, but hiring a chief compliance officer when you're just getting started can be costly.

This has led to third-party compliance firms competing for the business of emerging managers, and Sean Wilke is a partner at one of the top offerings, Greyline. Wilke has experience working as a chief compliance officer himself, at multi-strategy fund Bramshill Investments, as well as a director role at financial consultant Duff & Phelps.

Jonathan Naga, head of business development for Williams Trading

Jonathan Naga is Williams Trading's man on the ground.

As Williams Trading's head of business development, Naga is constantly on the hunt for new launches that he can introduce to the outsourced trading firm's suite of services. A former Goldman Sachs trader, Naga is well-connected in the industry as is his boss, former Tiger Management portfolio manager Tiger Williams.

Christopher Mears, National Leader for Emerging Managers at KPMG

Christopher Mears is KPMG's man to know for new founders.

The former chief operating officer Rothstein Kass, an accounting firm that KPMG bought in 2014, Mears helps funds with everything from performance reporting to regulatory compliance to budgeting to internal accounting. He is an audit partner at the firm as well as KPMG's national leader for new managers.

Leor Shapiro, global head of capital intelligence at Jefferies

Leor Shapiro, a managing director at Jefferies, has many roles in the bank's prime services division. He oversees the teams running capital introduction, hedge fund consulting, and strategic content in his role as global head of capital intelligence.

Before joining Jefferies, Shapiro was an executive at Swiss bank UBS, as the Americas head of business consulting. He also allocated to hedge funds in his career at fund-of-funds Nexar Capital.

Steve Giordano, partner at WilmerHale

Lawyer Steve Giordano is the man to know if you're starting a hedge fund in the Boston area, and word is his team is working more with funds outside of Massachusetts.

A former Morgan Lewis partner, Giordano joined Wilmer Hale in 2020. His team at his new digs also includes Omar Hemady and Tim Silva, fellow lawyers a part of the launch and formation team at Wilmer Hale.

Douglas Wu, head of US prime services consulting at Goldman Sachs

Douglas Wu has been all over the world for Goldman Sachs.

Joining the bank in 1999, he has worked as an executive in the firm's Hong Kong offices for years before returning to New York in

2013. Now, he works as the head of US Prime Services Consulting for David Solomon's bank, with a network of potential hedge-fund backers all over the world.

Stuart Bourne, global head of asset management services at Bank of America Securities

Stuart Bourne got a new job last August.

After working as Bank of America Merrill Lynch's head of America's Equity Asset Management Services, the managing director started his new role leading the institutional broker-dealer business for the bank. His network to potential investors for new managers is vast thanks to his prime brokerage leadership roles in the US and the UK.

Bourne is currently based in New York, but is originally from the UK and had worked there for Bank of America as well as Morgan Stanley for decades, advising hedge funds and other asset managers, before coming across the pond in 2016.

Natalie Horton, global head of capital markets financing & Americas head of global markets financing at UBS

Natalie Horton is in the center of the action at UBS.

In her role, she leads the firm's Delta One trading business, which means she oversees swaps, securities lending, and more – on top of this, she oversees cash prime brokerage and clearing in the Americas for the Swiss Bank.

She joined UBS from Deutsche, where she held several different senior roles over 15 years.

Ted Seides, founder of Capital Allocators podcast and former hedge-fund seeder

Now known for his popular podcast, Capital Allocators, Ted Seides' 2016 book might be most interesting to potential hedge fund founders.

"So You Want to Start a Hedge Fund" relies on Seides' experience as a seeder of hedge funds from his time running Protege Partners, an alternative investment manager he founded in 2002. Among those praising his book are billionaire Pershing Square founder Bill Ackman, Tourbillion founder Jason Karp, and former Soros CIO Scott Bessent, who called it a must-read for everyone from allocators to hopeful founders.

Jonathan Gasthalter, founder of Gasthalter & Co.

Inevitably, a new hedge fund will have to interact with media, whether it's a trade publication or a broader business news operation.

For hedge funds, the person they turn to to handle the press has been the man Institutional Investor dubbed Mr. No Comment. Jonathan Gasthalter is the founder of Gasthalter & Co., which specializes in communication strategies for hedge funds.

He reps some of the biggest names in the field, including Renaissance Technologies, Balyasny, and more. Some of the biggest launches of the past couple of years – D1 Capital and ExodusPoint – are also on his firm's roster.

Michael Jordan, co-Head of capital introduction at Morgan Stanley

While he hasn't won an NBA championship (yet), Morgan Stanley's Micheal Jordan is still someone you should know – especially if you

are trying to turn your hedge fund dream into a reality.

As the bank's co-head of the capital introduction team, Jordan connects Morgan Stanley's wealthy clients to emerging managers. He's well-connected with the hedge fund industry's biggest investors – institutions like foundations, pensions, and endowments – as he was a founding member of Morgan Stanley's pension, endowment, and foundation coverage group in 2010.

George Ralph, chief revenue officer at RFA

For your technology needs, George Ralph is here to help.

The chief revenue officer and global managing director of Richard Fleischman and Associates, or RFA, Ralph strategizes with new firms on what they need out of their tech and what it should look like. He comes at it from the technology operations side of it, having served as a COO and a CTO of tech firms before joining RFA.

David Efron, co-managing partner of Schulte Roth & Zabel

Another long-time lawyer in the fund space, David Efron is one to know for your new fund.

The co-managing partner at Schulte Roth & Zabel has advised some of the biggest launches over the last couple of years, according to the firm, and also represents managers in battles with Securities Exchange Commission and other regulatory bodies. He's the co-head of the investment management group at Schulte and boasts more than 25 years of experience.

Natalie Deak Jaros, partner at E&Y

With more than two decades in the business, Natalie Deak Jaros has been recognized by publications like Hedge Fund Journal and Crain's for her work at EY.

As the co-leader of EY's asset and wealth management sector, Deak Jaros works with new hedge funds to build up their infrastructure and also with established managers to ensure their current set-up is sustainable.

Mark Aldoroty, managing director at BNY Mellon Pershing

Mark Aldoroty leads several different units within BNY Mellon's Pershing: He's the head of the prime services team as well as Pershing's collateral funding and trading groups.

He's been on prime brokerage teams for the better part of three decades now, working across Wall Street. Before joining Pershing, he was the head of the client service team at Citi's prime broker, and held senior roles at Deutsche and Goldman Sachs as well.

Dan Spies, partner at Sidley Austin

Whether you're looking for seed investors or considering the sale of a big stake of your established fund to an even bigger fund, Dan Spies can help.

Spies is a partner in Sidley Austin's investment funds division, and has roughly two decades of experience in the industry. From private equity to funds of funds, Spies has helped launch and advise them all.

Greg Mekanik, private fund practice leader at ACA Group

While there's a lot of great lawyers who'd be more than happy to help a fund with a sticky SEC situation, you hire Greg Mekanik to avoid that altogether.

Mekanik is the private fund practice leader at ACA Group, a compliance advisor for the financial services industry. Mekanik's specialty is

the firm's hedge fund clients, where he holds mock SEC inspections and forensic testing projects to keep managers sharp and in-line.

Declan Quilligan, head of hedge fund services at Citco Fund Services

Declan Quilligan is the head of hedge fund services for fund administrator Citco, a busy job as the firm boasts hundreds if not thousands of managers who use Citco as an administrator.

An Irish national, Quilligan spent time serving as the managing director of Citco Fund Services Ireland Limited 2003 and as a member of the Irish Funds Industry Association's Alternative Investment committee.

Joe Wiggins, partner at PwC

Joe Wiggins joined PwC in 1991 and never looked back, eventually

rising to the rank of global head of the auditor's alternatives practice. He now works with new launches and well-established managers across hedge funds, private equity, and more.

He also is involved with trade group Managed Funds Association, where he is the treasurer and secretary.

Jason Kaplan, partner at Schulte Roth & Zabel

Another partner from Schulte, Jason Kaplan is who you call when you want to nail down terms of a seeding arrangement or a joint venture.

A veteran of the alternatives space, Kaplan is a constant on the speaking circuit, talking on these topics at events hosted by prime brokers and industry groups, and also a prolific writer. His bio lists several articles in law journals and trade publications as well as the firm's own blog.