



Starting a Hedge Fund:
Guide for Emerging Managers



AFFINITY
FUND SERVICES LLC

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www.affinitycpa.com



Agenda

Who We Are

Video I

Start-up Process

Video I

Different Types of Investors

Video II

Capital Raising Strategies and Tips

Video II

Key Service Providers

Video III

Costs of Starting & Running a Hedge Fund

Video III



Who We Are

Amy Zhang, CPA *Founder and Managing Member*

- Speaker at investment conferences/events
- Co-host Bay Area Financial Entrepreneur Forum
- Board director at CalCPA Society San Francisco Chapter
- Licensed CPA in the state of California



Who We Are (Cont)

Affinity Fund Services LLC

Your destination for hedge fund administration and accounting.

Website: www.affinitycpa.com

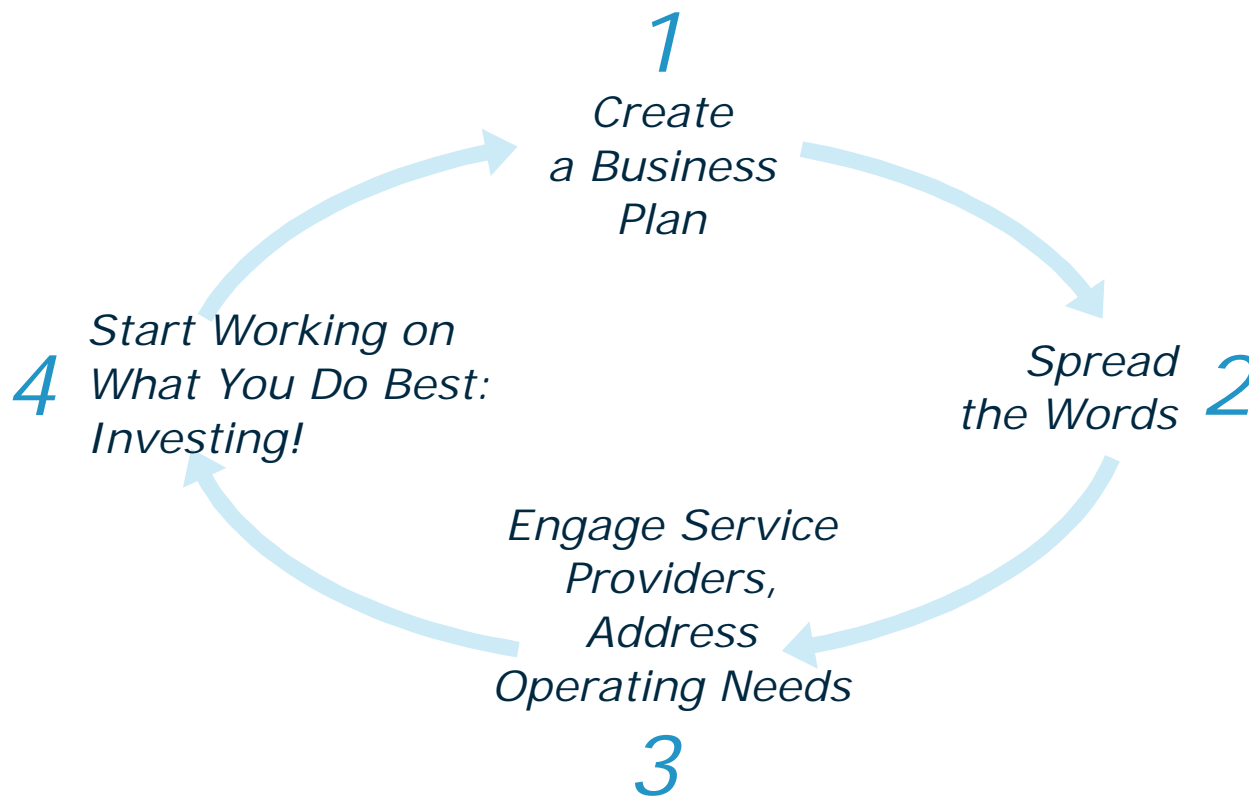
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Start Up Process

Running a hedge fund is very similar to running any small business: capital raising, cost control, and then delivery of products/services - the alpha for your investors!





Start-up Process – Create a Business Plan

1. Economic Feasibility
2. Costs
3. Investment Program



Start-up Process – Create a Business Plan

1. Economic Feasibility

- Investors and capital raising
- Investing your own money
- Fee structure (2:20?)
- Contingency plan



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- Fees to services providers
- Trading costs
- Operating expenses



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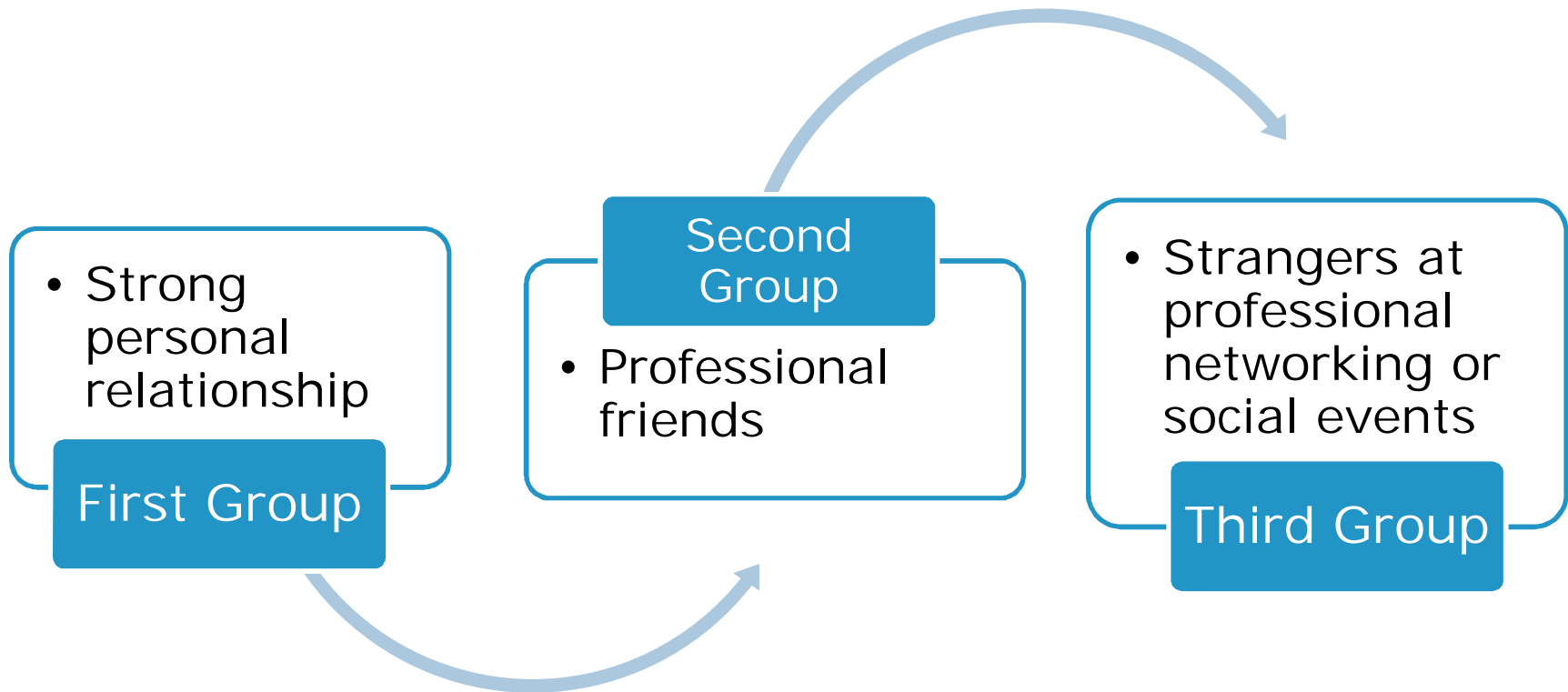
- Fees to services providers
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3. Investment Program

- Investment objective
- Investment process
- Differentiation



Start-up Process – Getting the Words Out





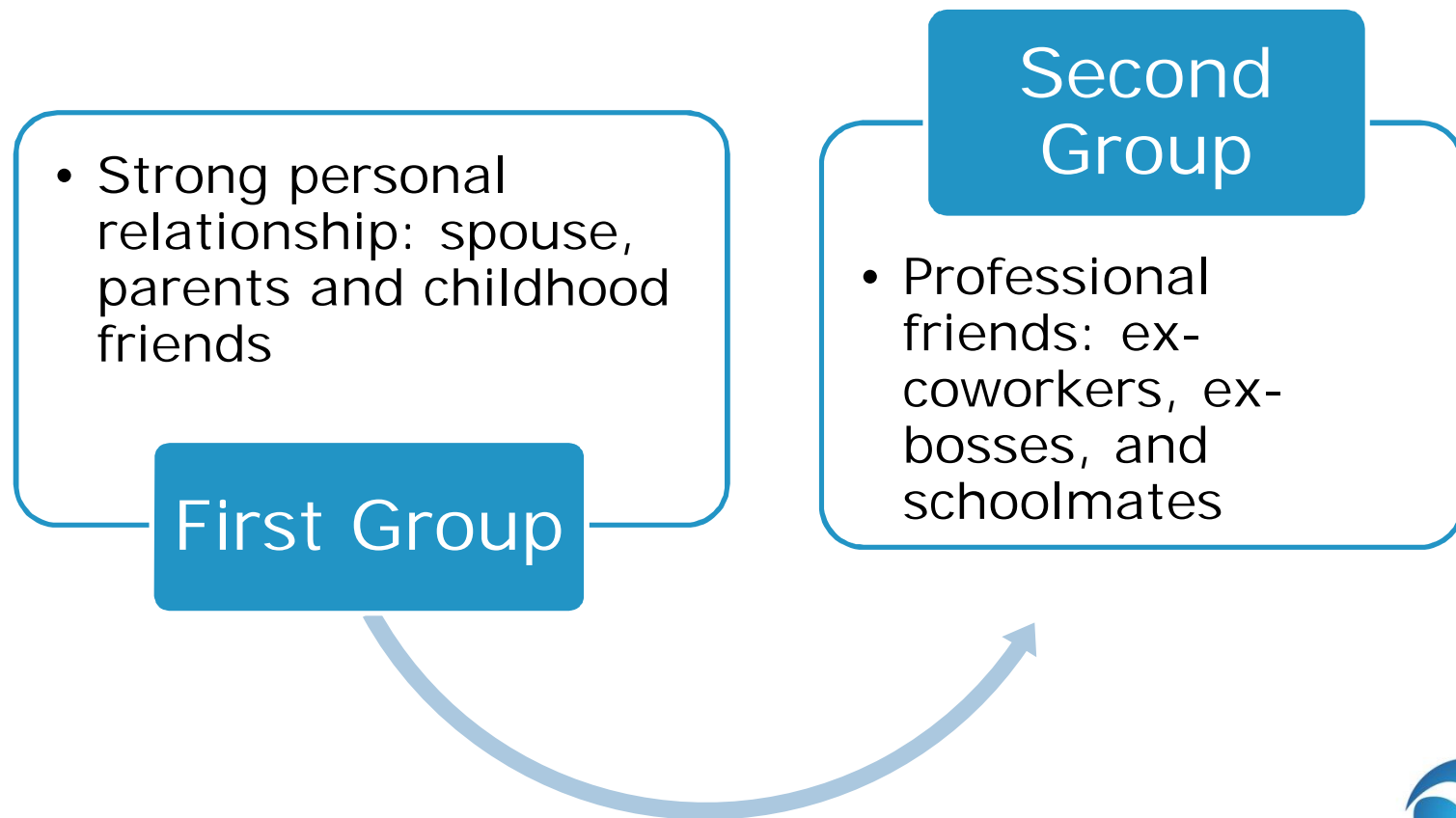
Start-up Process – Getting the Words Out

- Strong personal relationship: spouse, parents and childhood friends

First Group

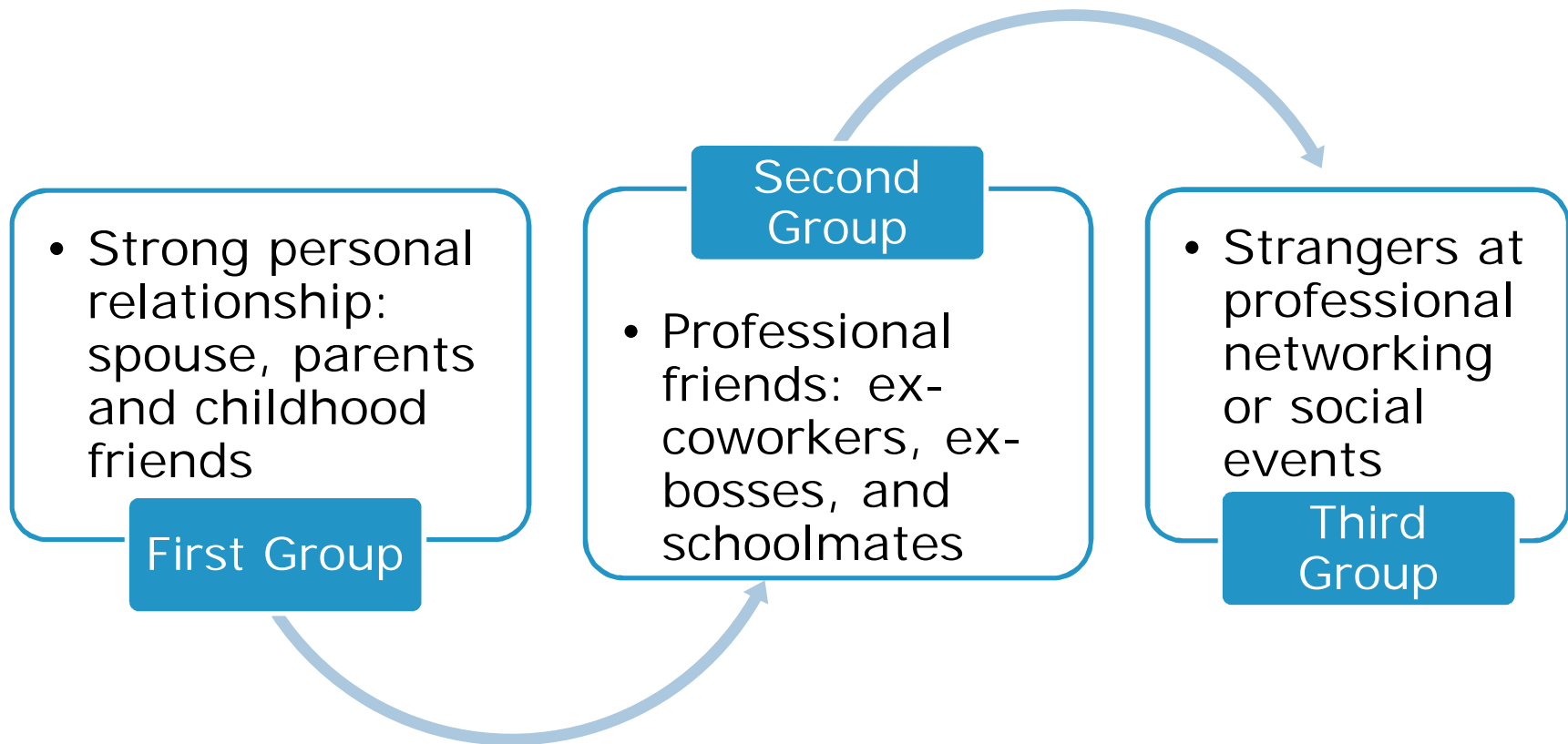


Start-up Process – Getting the Words Out





Start-up Process – Getting the Words Out





Start-up Process – Service Providers & Operating Issues

Service providers

- Visit www.affinitycpa.com/service_providers
- Talk to local professional associations
- Go to third video for more information



Start-up Process – Service Providers & Operating Issues

Service providers

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Operating issues

- Office space
- Firm website
- More!



Start-up Process – Investing!

Find the money and use it wisely!

Continue watching video II: different investors, fundraising strategies and more; and video III: different service providers and costs of starting and running a hedge fund.

www.affinitycpa.com/how_to_start_a_hedge_fund

Input: www.affinitycpa.com/input



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