

# Addressing the complexities of launching and scaling a successful hybrid fund

## Background

Maritime Partners, LLC (“Maritime”), the leader in maritime financing solutions, saw a niche opportunity for private investment in the industry. The cofounders set out to make a fund structure focused around capitalizing on acquisition and other investment opportunities in the inland marine and broader Jones Act industry. Maritime designed their fund as a “hybrid” private market fund structure. The fund and the associated feeder funds have an open-ended capital structure, while maintaining an off-market portfolio investment strategy with a focus on delivering strong annual cash yields to investors.

They have built a portfolio of maritime assets on long-term bareboat charters and flexible lending options to establish benefits of scale and diversification among a range of marine asset-types and operators.

Maritime assets support the transportation of agricultural products, chemicals and energy products, in addition to other essential items for the domestic economy.

## Solution

At its inception, Maritime was looking for a private market fund service provider with whom they could work to launch their hybrid fund structure. In their search, they wanted a widely recognized and accepted financial services partner. **“Market research led us to you,”** Bick Brooks, co-founder and CEO of Maritime, explained during a recent discussion.

Offering a full suite of services and proprietary technology, SS&C provided a comprehensive solution to Maritime:

- **Fund accounting**
- **Investor services (including AML/KYC checks)**
- **Treasury services**
- **Investor reporting**
- **Financial reporting and year-end audit coordination**

**“The SS&C team are quick learners and took the initiative to get our large subsequent closes done effectively. The team size, accessibility and low employee turnover also played a major part in our smooth scalability,”** Brooks continued.

## Benefits

Since the fund commenced, the structure has evolved at a steady pace from acquiring a single tugboat to having a fleet of more than 1,950 vessels and achieving a total fleet cost of \$3.9 billion within its first seven years. SS&C has been able to scale with Maritime’s growth and help them meet their reporting requirements.

Maritime also benefits from SS&C’s ownership of its software, including the utilization of SS&C’s [GoWire platform](#), which is an application that manages wire payments. In today’s ever-changing environment, security is a top priority for money transfers. GoWire is integrated to allow payments to be sent via the SWIFT network to respective financial institutions through a controlled, secure process.

In addition, [TNR Solution](#), SS&C’s proprietary fund accounting system, seamlessly allocates among Maritime’s investors and generates a multitude of reports, including balance sheets, income statements, a schedule of investments and investor capital allocations, amongst other information. Further, SS&C’s [InvestorVision](#) portal allows their investors to securely access and retrieve reports for the fund in which they invest.

Maritime’s long-term outlook involves exploring additional opportunities in the maritime space, including the prospect of opening subsequent funds in the future. SS&C is ready to assist them as they expand their operations by offering integrated technology – solutions and a scalable operational infrastructure as they expand. **“We look forward to continuing our partnership and providing them with top service in their unique asset space,”** said SS&C’s Aparna Parameswaran, Managing Director, Private Markets, North America.