



## ISIS Fund Services Engages Ernst & Young to Conduct a SAS 70 Review

ISIS Fund Services Ltd. ("ISIS"), a provider of fund administration services to onshore and offshore alternative investment vehicles, has engaged Ernst & Young to conduct a SAS 70 review of its Bermuda based fund administration office. Ernst & Young is one of the industry's leading accounting firms, with a practice area dedicated to SAS 70 reviews.

Statement on Auditing Standards No. 70 (SAS 70) was established by the American Institute of Certified Public Accountants. A SAS 70 report is intended for a service organization's management, its user organizations and the independent auditors of the user organizations.

The service offerings that will be covered in the examination include information technology, fund set up, investor services, fund and portfolio accounting, cash payments and financial statement preparation and reporting.

It is important to prove the existence of adequate risk control procedures in today's competitive world as hedge fund managers and their investors are looking to outsource accounting and reporting services to reputable hedge fund administrators. ISIS is a highly regarded hedge fund administrator who strives to provide each of our clients and their investors with superior service.

*"Taking the steps to complete a SAS 70 review is a critical one for ISIS as it will demonstrate to our existing and prospective clients as well as other third parties that our company has a strong and effective control environment" says Ede Conyers, ISIS CEO. "It is the obvious next step in our development as a "best in class" provider of fund administration services to a growing client base and we couldn't be more excited to be working with Ernst & Young on such an important initiative."*

For questions concerning this initiative, please contact Kristin Steele on [kristins@isisfunds.bm](mailto:kristins@isisfunds.bm) or 917.622.0172.