

Ultimus expands to New York

Ultimus Fund Solutions Inc., a Springdale-based mutual fund servicing company, has added a New York office.

The expansion enables Ultimus to add the servicing of closed-end funds to its fund administration capabilities. That includes the ability to serve business development companies and nonregistered funds.

Ultimus hired an industry veteran, Frank Maresca, to head up the New York office and become an executive vice president with the firm. It also added three others.

All came over from Bear Stearns Funds Management Inc., where Maresca was CEO. J.P. Morgan Chase & Co. (NYSE: JPM) bought Bear Stearns' parent company a year ago and recently decided to close the fund management unit, Ultimus President Bob Dorsey said.

"We had worked with Bear Stearns and had joint clients," Dorsey said. "I've personally known Frank since the late 1980s.

And we were able to greatly expand our relationships with two clients."

Bear Stearns had provided administration services for two closed-end funds, while Ultimus provided accounting services for those funds, Dorsey said. Its move to bring on Maresca and the three others from Bear Stearns while adding the new office gave Ultimus both parts of the servicing of those clients.

Maresca has 29 years of mutual funds and financial services experience. He oversaw more than \$10 billion of fund assets at Bear Stearns.

Ultimus has 60 local employees in addition to the four it now has in New York. It has 24 clients and services 60 funds totaling more than \$11 billion in assets, Dorsey said.

Ultimus provides fund administration, fund accounting and back-office services for mutual funds and closed-end fund services for mutual funds and closed-end funds.