



**CONVERGENCE**  
OPTIMAL PERFORMANCE

Convergence Monthly Insights©  
Fund Administrator League Tables  
Top 25 by Funds and Assets  
September 2018

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<sup>1</sup> Based on SEC Data @ 9/30/2018 compiled and enriched by Convergence using September 30, 2017 as the baseline measurement period  
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## Top 25 Alternative Fund Administrators-League Tables September 30, 2017 through September 30, 2018

*This month's League Tables reflect Apex Fund Services ("Apex") acquisition of IPES Private Equity Fund Services, which was announced in June 2018 and closed on 9/30/18. With this acquisition, Apex moved from #13 to #12 in fund count and from #15 and #13 in assets. Apex has announced 5 acquisitions so far in 2018. Will there be more to follow?*

### Private Asset and Fund Growth for the twelve months ended September 30 2018

- Private Funds and Assets disclosed by Advisers totaled 51,767 and \$ 15.561TR, respectively.
- Funds, and Assets, net of closures, increased 3,076, up 6.3%, and Assets increased \$2.067TR, up 15.3%.
- The Top 25 won 38% of 8,373 new funds<sup>2</sup>, All Other won 23% and Adviser's Self-Administered 39%.
- The Top 25 won 61% of \$1.238TN in new fund assets, All Other's 9% and Adviser's Self-Administered 30%.
- The percentage of assets Self-Administered PE, VC, and RE Advisers Self-Administration declined 6%, 6%, and 5%, respectively.

### Administrator Group Breakdown of Market Share and Growth-Funds

- Market Share of Admins Ranked 1-5 increased 0.6% to 23.9%-Growth was 9.06% Y-Y, or 1.43x the rate of market growth.
- Market Share of Admins ranked 6-10 **declined** 0.8% to 8.7%-Growth was **-2.94%** Y-Y, or **0.46x** the rate of market growth.
- Market Share of Admins ranked 11-25 increased 2.1% to 11.6%-Growth was 30.39% Y-Y, or 4.81x the rate of market growth.
- Market Share of Admins ranked below 25 **declined** 1.2% to 13.3%-Growth was **-2.22%** Y-Y, or **0.35x** the rate of market growth.
- Market Share of Self-Administered funds **declined** 0.7% to 42.4%-Growth was 4.49% Y-Y, **0.71x** the rate of market growth.

### Administrator Group Breakdown of Market Share and Growth-Assets

- Market Share of Admins Ranked 1-5 increased 0.5% to 45.8%-Growth was 16.67% Y-Y, or 1.09x the rate of market growth.
- Market Share of Admins Ranked 6-10 increased 0.5% to 11.9%-Growth was 19.96% Y-Y, or 1.30x the rate of market growth.
- Market Share of Admins Ranked 11-25 increased 1.7% to 10.5%-Growth was 37.14% Y-Y, or 2.43x the rate of market growth.
- Market Share of Admins Ranked below 25 **declined** 1.1% to 6.1%. Growth was **-2.52%** Y-Y, or **0.16x** the rate of market growth.
- Market Share of Self-Administered funds **declined** 1.5% to 25.6%-Growth was 8.74% Y-Y, or **0.57x** the rate of market growth.

<sup>2</sup> There may be differences in the number of New Fund Launches for Administrators and Auditors because Convergence gives credit to each Administrator/Auditor named by a fund. For example, if there is 1 fund in the market and it names 2 Administrators and 1 Auditor, then the Administrator League Tables will disclose 2 funds and the Auditor League Tables will disclose 1 fund.

## Top 25 Fund Administrators-Noteworthy Growth Highlights September 30, 2017 through September 30, 2018

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### ○ Noteworthy headlines from Administrators ranked 1-5

- **STATE STREET IFS** growth in funds and assets UNDERPERFORMED the market and the average growth rate of its peer group.
- **CITCO** growth in funds OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group, and asset growth UNDERPERFORMED the market and the average growth rate of its peer group.
- **ASSURE FUND SERVICES** growth in funds OUTPERFORMED the market and the average growth rate of its peer group. It is not ranked in the Top 25 for assets
- **SEI FUND ADMINISTRATION** growth in funds OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group, and asset growth OUTPERFORMED the market and the average growth rate of its peer group.
- **SS&C** growth in funds and assets OUTPERFORMED the market and the average growth rate of its peer group.

### ○ Noteworthy headlines from Administrators ranked 6-10

- **BANK OF NEW YORK** growth in funds and assets UNDERPERFORMED the market and the average growth rate of its peer group.
- **US BANCORP** growth in funds UNDERPERFORMED the market and the average growth rate of its peer group, and asset growth OUTPERFORMED the market and the average growth rate of its peer group.
- **NORTHERN TRUST** growth in funds UNDERPERFORMED the market and OUTPERFORMED the average growth rate of its peer group, and asset growth OUTPERFORMED the market and the average growth rate of its peer group.
- **JPMORGAN FUND SERVICES** growth in funds and assets UNDERPERFORMED the market and the average growth rate of its peer group.
- **MITSUBISHI FUND SERVICES** growth in funds UNDERPERFORMED the market and OUTPERFORMED the average growth rate of its peer group, and asset growth UNDERPERFORMED the market and the average growth rate of its peer group.

### ○ Noteworthy headlines from Administrators ranked 11-25

- **MORGAN STANLEY** growth in funds and assets OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group.
- **SANNE TRUST COMPANY** growth in funds OUTPERFORMED the market and the average growth rate of its peer group, and asset growth OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group.
- **ALTER DOMUS** growth in funds and assets OUTPERFORMED the market and the average growth rate of its peer group.
- **GEN II FUND SERVICES** growth in funds and assets OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group.
- **HEDGESERV** growth in funds OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group, and asset growth OUTPERFORMED the market and the average growth rate of its peer group.
- **MAPLES FUND SERVICES** growth in funds OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group, and asset growth UNDERPERFORMED the market and the average growth rate of its peer group.

**CONVERGENCE LEAGUE TABLES**  
**TOP 25 FUND ADMINISTRATORS**  
**BY PRIVATE FUND TYPE**  
**SEPTEMBER 2017-2018**

ALL Administrator	Sept-18 # Funds	Sept-17 # Funds	Fund Change	Sept-18 Rank	Sept-17 Rank	Rank Change
SS&C	4,214	3,553	18.6%	1	1	0
STATE STREET IFS	3,109	3,170	-1.9%	2	2	0
CITCO FUNDS SERVICES	2,320	2,170	6.9%	3	3	0
SEI FUND ADMINISTRATION	1,359	1,248	8.9%	4	5	1
ASSURE FUND SERVICES	1,334	1,197	11.4%	5	6	1
BANK OF NEW YORK	1,221	1,317	-7.3%	6	4	-2
NORTHERN TRUST	1,000	950	5.3%	7	8	1
US BANCORP	945	1,032	-8.4%	8	7	-1
MITSUBISHI FUND SERVICES	697	662	5.3%	9	10	1
JPMORGAN	665	705	-5.7%	10	9	-1
STANDISH MANAGEMENT	658	568	15.8%	11	11	0
APEX FUND SERVICES	656	205	220.0%	12	23	11
GEN II FUND SERVICES	592	469	26.2%	13	12	-1
MORGAN STANLEY FUNDS SERVICES	495	418	18.4%	14	13	-1
ALTER DOMUS	456	169	169.8%	15	27	12
HEDGESERV	454	373	21.7%	16	16	0
MAPLES FUND SERVICES	451	417	8.2%	17	14	-3
NAV CONSULTING	385	340	13.2%	18	17	-1
SANNE TRUST COMPANY	351	257	36.6%	19	20	1
UMB IDC FUND SERVICES	324	321	0.9%	20	18	-2
LEVERPOINT	297	235	26.4%	21	22	1
AZTEC FINANCIAL SERVICES	287	254	13.0%	22	21	-1
TRIDENT FUND SERVICES	221	202	9.4%	23	24	1
BROWN BROTHERS HARRIMAN	205	198	3.5%	24	25	1
AUGENTHUS FUND ADMINISTRATION	193	178	8.4%	25	26	1
SELF ADMINISTERED	21,969	21,034	4.4%			
ALL OTHER	6,909	7,059	-2.1%			
<b>TOTAL</b>	<b>51,767</b>	<b>48,701</b>	<b>6.3%</b>			
<b>SELF ADMIN RATE</b>	<b>42.4%</b>	<b>43.2%</b>	<b>-1.7%</b>			

ALL Administrator	Sept-18 Assets	Sept-17 Assets	Asset Change	Sept-18 Rank	Sept-17 Rank	Rank Change
SS&C	2,197.45	1,710.12	28.5%	1	2	1
STATE STREET IFS	1,951.09	1,776.99	9.8%	2	1	-1
CITCO FUNDS SERVICES	1,308.82	1,199.53	9.1%	3	3	0
BANK OF NEW YORK	871.80	806.20	8.1%	4	4	0
NORTHERN TRUST	796.88	613.73	29.8%	5	5	0
SEI FUND ADMINISTRATION	512.91	390.36	31.4%	6	6	0
MORGAN STANLEY FUNDS SERVICES	412.51	355.24	16.8%	7	8	1
JPMORGAN	341.86	371.70	-8.0%	8	7	-1
US BANCORP	320.62	251.55	27.5%	9	9	0
HEDGESERV	264.01	174.48	51.3%	10	11	1
MITSUBISHI FUND SERVICES	226.51	237.76	-4.7%	11	10	-1
BROWN BROTHERS HARRIMAN	183.79	101.20	81.6%	12	13	1
APEX FUND SERVICES	148.47	18.91	685.3%	13	37	24
MAPLES FUND SERVICES	143.40	129.31	10.9%	14	12	-2
GEN II FUND SERVICES	127.54	100.62	26.8%	15	14	-1
AZTEC FINANCIAL SERVICES	118.02	67.27	75.4%	16	20	4
HARMONIC FUND SERVICES	114.12	87.32	30.7%	17	17	0
ALTER DOMUS	100.27	44.52	125.2%	18	24	6
SANNE TRUST COMPANY	95.75	70.54	35.7%	19	18	-1
HONG KONG SHANGHAI BANKING CORP	72.68	91.54	-20.6%	20	15	-5
BNP CREDIT SUISSE	72.60	68.81	5.5%	21	19	-2
STANDISH MANAGEMENT	70.40	50.70	38.8%	22	21	-1
STONE COAST FUND SERVICES	62.26	48.81	27.6%	23	22	-1
VIRTUS GROUP	59.91	47.40	26.4%	24	23	-1
SALTGATE	50.71	32.32	56.9%	25	28	3
SELF ADMINISTERED	3,993.12	3,669.84	8.8%			
ALL OTHER	956.29	979.67	-2.4%			
<b>TOTAL</b>	<b>15,573.79</b>	<b>13,494.43</b>	<b>15.4%</b>			
<b>SELF ADMIN RATE</b>	<b>25.6%</b>	<b>27.2%</b>	<b>-5.7%</b>			