

**Top 25
Fund Administrators
League Tables**

**Year-over-Year
February
2019-2020**

Public Version



CONVERGENCE
OPTIMAL PERFORMANCE

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- Founded in 2013, Convergence provides independent insights into important trends and challenges facing our clients in the fast-growing and dynamic asset management industry by leveraging and creating alternative data and data science analytics.
- Our insights help clients grow revenue, improve efficiency and identify and manage risks.
- Our clients include Asset Managers, Institutional Investors and Service Providers.
- Our founders, are former C-Suite executives in hedge funds, private equity funds, broker-dealers and securities exchanges.
- We are headquartered in South Norwalk, CT and operate in New Jersey and Hyderabad, India.
- For additional information please contact John Phinney @ 203-956-4824 or George Gainer @ 203-956-4824 or to learn more about how Convergence can help you.

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Terms Used in Our League Tables

Terms and Definitions

- **Peer Groups and Values**
 - Peer Groups were built based on size similarities and their fund and asset rank
- **Market Y-Y Growth**
 - Year-over-year % growth in total Funds and Assets, based on 100% of ADV filings at our reporting date
- **Peer Group Y-Y Growth**
 - Year-over-year % growth in the Funds and Assets of the entire Peer Group, and individual Administrators
- **Growth vs. Market**
 - Compares the Peer Group and individual Administrator's growth rate to the Market's growth rate
- **Growth vs. Peer**
 - Compares individual Administrator growth rate to the Peer Group growth rate
- **SOM 20 and SOM 19**
 - Share of Market at period end 2020 and 2019
- **SOM Change**
 - Signifies whether the Administrator Gained (+) or Lost (-) Market Share in the last 12 months
- **Rank 20 and Rank 19**
 - Convergence ranks each Administrator in order of Fund Assets and Size. #1 signifies the largest
- **Rank Changes**
 - 2019 Rank less 2020 Rank. A positive value means the Administrator improved its ranking
- **Not Reported**
 - Means that we are unable to map the private fund to an SEC or State registered investment Adviser and therefore cannot attribute it to an Audit firm with enough confidence to include it with the Audit or private funds.

2020 Fund Administrator League Table Upgrade

- Effective with the release of our January 2020 Fund Administrator League tables, we are proud to announce the addition of 23,937 private funds and \$1.3TR in AUA to the analysis.
- We spent several years evaluating, normalizing and curating new data sources to identify private funds not disclosed in Form ADV to meet our commitment to the highest accuracy standards.
- Our private fund database is the largest and most comprehensive in the market. We track 78,000 active Hedge, Private Equity, Venture Capital, Real Estate, Securitized Assets and Other types of funds and describe them with 60 different data artifacts.
- Convergence clients can request a list the new funds we attributed to them and discuss our methodology.

Top 25 Administrators By Funds and Assets-All Fund Types

Convergence Feb 2020 Administrator League Tables-Private Funds										Convergence Feb 2020 Administrator League Tables-Private Fund Assets									
All Administrator	Feb-20 # Funds	Feb-19 # Funds	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	Feb-20 Rank	Feb-19 Rank	Rank Change	All Administrator	Feb-20 Assets	Feb-19 Assets	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	Feb-20 Rank	Feb-19 Rank	Rank Change
SS&C	7,426	7,282	144	2.0%	8.9%	9.0%	1	1	0	SS&C	2,499.14	2,364.81	134.32	5.7%	13.57%	13.53%	1	1	0
STATE STREET IFS	4,851	4,896	-45	-0.9%	5.8%	6.1%	2	2	0	STATE STREET IFS	2,200.86	2,172.45	28.41	1.3%	11.95%	12.42%	2	2	0
CITCO FUNDS SERVICES	4,043	4,226	-183	-4.3%	4.8%	5.2%	3	3	0	CITCO FUNDS SERVICES	1,465.25	1,448.52	16.73	1.2%	7.96%	8.28%	3	3	0
ASSURE FUND SERVICES	3,912	3,346	566	16.9%	4.7%	4.1%	4	4	0	NORTHERN TRUST	1,104.12	1,070.32	33.79	3.2%	6.00%	6.12%	4	4	0
SEI FUND ADMINISTRATION	2,128	2,093	35	1.7%	2.5%	2.6%	5	5	0	BANK OF NEW YORK	1,045.13	985.97	59.16	6.0%	5.67%	5.64%	5	5	0
BANK OF NEW YORK	1,892	2,055	-163	-7.9%	2.3%	2.5%	6	6	0	SEI FUND ADMINISTRATION	545.18	597.36	-52.18	-8.7%	2.96%	3.42%	6	6	0
NORTHERN TRUST	1,800	1,756	44	2.5%	2.2%	2.2%	7	7	0	US BANCORP	475.52	381.95	93.56	24.5%	2.58%	2.18%	7	8	1
US BANCORP	1,687	1,577	110	7.0%	2.0%	1.9%	8	8	0	MORGAN STANLEY FUNDS SERVICES	416.37	442.18	-25.81	-5.8%	2.26%	2.53%	8	7	-1
APEX FUND SERVICES	1,381	1,365	16	1.2%	1.7%	1.7%	9	9	0	JPMORGAN	407.48	370.09	37.39	10.1%	2.21%	2.12%	9	9	0
MITSUBISHI FUND SERVICES	1,242	1,356	-114	-8.4%	1.5%	1.7%	10	10	0	MITSUBISHI FUND SERVICES	297.53	278.98	18.55	6.6%	1.62%	1.60%	10	10	0
MORGAN STANLEY FUNDS SERVICES	1,132	1,123	9	0.8%	1.4%	1.4%	11	11	0	HEDGESERV	279.73	273.91	5.82	2.1%	1.52%	1.57%	11	11	0
GEN II FUND SERVICES	1,057	772	285	36.9%	1.3%	1.0%	12	15	3	BROWN BROTHERS HARRIMAN	216.54	212.37	4.17	2.0%	1.18%	1.21%	12	12	0
JPMORGAN	1,033	1,108	-75	-6.8%	1.2%	1.4%	13	12	-1	GEN II FUND SERVICES	193.42	140.03	53.39	38.1%	1.05%	0.80%	13	15	2
STANDISH MANAGEMENT	1,009	791	218	27.6%	1.2%	1.0%	14	14	0	APEX FUND SERVICES	192.97	191.30	1.67	0.9%	1.05%	1.09%	14	13	-1
HEDGESERV	955	954	1	0.1%	1.1%	1.2%	15	13	-2	AZTEC FINANCIAL SERVICES	175.97	123.30	52.67	42.7%	0.96%	0.71%	15	16	1
NAV CONSULTING	849	761	88	11.6%	1.0%	0.9%	16	16	0	MAPLES FUND SERVICES	162.77	151.33	11.44	7.6%	0.88%	0.87%	16	14	-2
ALTER DOMUS	831	731	100	13.7%	1.0%	0.9%	17	18	1	ALTER DOMUS	153.31	120.15	33.16	27.6%	0.83%	0.69%	17	17	0
MAPLES FUND SERVICES	731	740	-9	-1.2%	0.9%	0.9%	18	17	-1	SANNE TRUST COMPANY	143.66	114.82	28.84	25.1%	0.78%	0.66%	18	19	1
SANNE TRUST COMPANY	699	639	60	9.4%	0.8%	0.8%	19	20	1	HARMONIC FUND SERVICES	118.12	119.54	-1.42	-1.2%	0.64%	0.68%	19	18	-1
IQ-EQ	623	534	89	16.7%	0.7%	0.7%	20	22	2	STANDISH MANAGEMENT	102.12	69.69	32.43	46.5%	0.55%	0.40%	20	23	3
ULTIMUS LEVERPOINT FUNDS SERVICES	616	546	70	12.8%	0.7%	0.7%	21	21	0	ULTIMUS LEVERPOINT FUNDS SERVICES	89.03	64.54	24.49	37.9%	0.48%	0.00%	21	26	5
UMB FUND SERVICES	508	676	-168	-24.9%	0.6%	0.8%	22	19	-3	ESTERA MANAGEMENT	75.64	73.27	2.36	3.2%	0.41%	0.42%	22	21	-1
ADURO ADVISORS	493	336	157	46.7%	0.6%	0.0%	23	28	5	IQ-EQ	71.89	68.32	3.57	5.2%	0.39%	0.39%	23	25	2
TRIDENT FUND SERVICES	429	362	67	18.5%	0.5%	0.0%	24	26	2	VIRTUS GROUP	69.90	63.91	5.99	9.4%	0.38%	0.00%	24	27	3
BNP CREDIT SUISSE	408	394	14	3.6%	0.5%	0.5%	25	24	-1	BNP CREDIT SUISSE	69.79	84.22	-14.43	-17.1%	0.38%	0.48%	25	20	-5
SELF ADMINISTERED	29,704	29,421	283	1.0%	35.6%	36.4%				SELF ADMINISTERED	4,620.51	4,447.89	172.62	3.9%	25.09%	25.44%			
ALL OTHER	12,098	11,764	334	2.8%	14.5%	14.5%				ALL OTHER	1,225.10	1,181.77	43.33	3.7%	6.65%	6.76%			
TOTAL	83,537	80,906	2,631	3.3%	100.0%	100.0%				TOTAL	18,417.05	17,484.56	932.49	5.3%	100.00%	100.00%			
SELF ADMIN RATE	35.6%	36.4%	-0.8%	-2.2%						SELF ADMIN RATE	25.1%	25.4%	-0.4%	-1.4%					

Please be advised that the columns in the league tables have been modified to improve readability

Company Leadership



John Phinney, Chairman and Co-President

Career History

- ❖ Apollo Global Management-Fund Group: CFO/COO, Rohatyn Group: CFO/COO, JPMorgan [Various Divisions]: CFO, Fidelity Alternative Investments: Director of Operations
jphinney@convergenceinc.com



Eileen Cleary, President, Convergence Talent Management

Career History

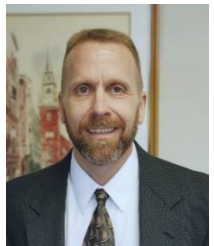
- ❖ Executive Management Consultant, Atlas Data: Chief Executive Officer and Co-founder, J. & W. Seligman & Co. Incorporated: V.P. Human Resources, UJB-Financial: V.P. Employee Benefits
ecleary@convergenceinc.com



George Gainer, CPA Global Head – Client Management

Career History

- ❖ Gravitas: Finance & Business Performance Analyst, Apollo [through Gravitas]: Business Analysis & Reporting, Iron Mountain: Acquisition Accounting Manager, KPMG: Transaction Services Manager, Deloitte: Audit Senior Staff
ggainer@convergenceinc.com



John Pethtel, Chief Technology Officer

Career History

- ❖ Bank of America – Head of Global Equities Reference Data and Client Delivery, Merrill Lynch: Portfolio Risk Analytics Technology Head, ITG: Senior Product Manager Market and Reference Data, Nicholas Applegate: Market and Reference Data Head
jpethtel@convergenceinc.com



George Evans, Co-President

Career History

- ❖ Gladstone Associates: Managing Director, GlobeOp Financial, Outsource Partners International, BISYS Financial Services: Global Head of Business Development, JPMorgan Investor Services: Senior Vice President, The Prudential: Assistant Treasurer
gevans@convergenceinc.com



James Kelly, Senior Managing Director-Institutional Investors

Career History

- ❖ Citibank-Head Capital Introduction (Americas), Morgan Stanley-Head Capital Introduction (Americas), Texas Alternative Investment Association-Advisory Board, Bear Stearns-Managing Director of Transition Management, NYSE-Floor Official and Member Judiciary Hearing Panel
jkelly@convergenceinc.com



Vidya Minukuri, Global Head of Data Science & Research

Career History

- ❖ Tata Consultancy Services: Assistant Business Consultant & Project Manager, British Telecom [through TCS]: Lead Business Analyst & Solution Architect, Ericsson [through TCS] : IT Systems Engineer and IT development team leader
vminukuri@convergenceinc.com