

**Top 25
Fund Administrators
League Tables**

**Year-over-Year
April
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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The Importance of Understanding Growth and Size

Can growth mask a negative trend?

- The answer is YES! So be careful. Growth is driven by many factors, each of which reveals strengths and challenges that the reader cannot see without additional details. For example, Asset growth of +10% can be driven by a +30% increase in asset inflation and a -20% client attrition rate. Not such a good story!
- Convergence uses 9 proprietary growth factors to explain what drives growth within and across the industry and tells you when growth may be masking a negative story or trend.
- Convergence offers its clients “Competitive Analysis” insights that decompose and benchmark growth to the market and selected peers, across 7 Fund Types, and the top 10 strategies in the Hedge Fund segment.

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 the types of private funds not disclosed in Form ADV, curate the data to our accuracy standards and develop various approaches to attribute them to Fund Administrators and Auditors.
- Our private fund database is the largest and most comprehensive in the market. We track 87,000 Hedge, Private Equity, Venture Capital, Real Estate, Securitized Assets and Other 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 April 2020 Administrator League Tables-Private Funds										Convergence April 2020 Administrator League Tables-Private Fund Assets									
All Administrator	April-20 # Funds	April-19 # Funds	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	April-20 Rank	April-19 Rank	Rank Change	All Administrator	April-20 Assets	April-19 Assets	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	April-20 Rank	April-19 Rank	Rank Change
SS&C	7,866	7,746	120	1.5%	8.7%	9.0%	1	1	0	SS&C	2,822.88	2,412.72	410.17	17.0%	13.80%	13.39%	1	1	0
STATE STREET IFS	4,953	4,880	73	1.5%	5.5%	5.7%	2	2	0	STATE STREET IFS	2,222.39	2,133.84	88.55	4.2%	10.86%	11.84%	2	2	0
ASSURE FUND SERVICES	4,490	3,822	668	17.5%	5.0%	4.4%	3	4	1	CITCO FUNDS SERVICES	1,666.26	1,475.82	190.44	12.9%	8.14%	8.19%	3	3	0
CITCO FUNDS SERVICES	4,385	4,327	58	1.3%	4.9%	5.0%	4	3	-1	NORTHERN TRUST	1,225.94	1,092.89	133.04	12.2%	5.99%	6.06%	4	4	0
SEI FUND ADMINISTRATION	2,317	2,140	177	8.3%	2.6%	2.5%	5	5	0	BANK OF NEW YORK	1,094.51	1,027.07	67.45	6.6%	5.35%	5.70%	5	5	0
BANK OF NEW YORK	1,978	2,051	-73	-3.6%	2.2%	2.4%	6	6	0	SEI FUND ADMINISTRATION	723.10	540.97	182.13	33.7%	3.53%	3.00%	6	6	0
NORTHERN TRUST	1,898	1,882	16	0.9%	2.1%	2.2%	7	7	0	US BANCORP	549.73	448.27	101.46	22.6%	2.69%	2.49%	7	7	0
US BANCORP	1,816	1,740	76	4.4%	2.0%	2.0%	8	8	0	MORGAN STANLEY FUNDS SERVICES	500.05	406.32	93.74	23.1%	2.44%	2.25%	8	8	0
APEX FUND SERVICES	1,539	1,414	125	8.8%	1.7%	1.6%	9	9	0	JPMORGAN	456.26	396.39	59.87	15.1%	2.23%	2.20%	9	9	0
GEN II FUND SERVICES	1,389	1,037	352	33.9%	1.5%	1.2%	10	15	5	GEN II FUND SERVICES	337.50	280.61	56.89	20.3%	1.65%	1.56%	10	11	1
STANDISH MANAGEMENT	1,299	1,103	196	17.8%	1.4%	1.3%	11	13	2	HEDGESERV	305.53	285.88	19.65	6.9%	1.49%	1.59%	11	10	-1
MORGAN STANLEY FUNDS SERVICES	1,266	1,237	29	2.3%	1.4%	1.4%	12	11	-1	GEN II FUND SERVICES	252.29	197.29	55.00	27.9%	1.23%	1.09%	12	13	1
MITSUBISHI FUND SERVICES	1,258	1,348	-90	-6.7%	1.4%	1.6%	13	10	-3	APEX FUND SERVICES	215.09	193.45	21.63	11.2%	1.05%	1.07%	13	14	1
JPMORGAN	1,074	1,132	-58	-5.1%	1.2%	1.3%	14	12	-2	BROWN BROTHERS HARRIMAN	206.10	222.41	-16.31	-7.3%	1.01%	1.23%	14	12	-2
HEDGESERV	1,072	1,093	-21	-1.9%	1.2%	1.3%	15	14	-1	ALTER DOMUS	196.65	149.08	47.56	31.9%	0.96%	0.83%	15	16	1
ALTER DOMUS	962	830	132	15.9%	1.1%	1.0%	16	17	1	AZTEC FINANCIAL SERVICES	194.28	126.36	67.92	53.8%	0.95%	0.70%	16	18	2
NAV CONSULTING	936	854	82	9.6%	1.0%	1.0%	17	16	-1	MAPLES FUND SERVICES	167.38	161.44	5.94	3.7%	0.82%	0.90%	17	15	-2
SANNE TRUST COMPANY	742	692	50	7.2%	0.8%	0.8%	18	19	1	SANNE TRUST COMPANY	160.25	126.39	33.86	26.8%	0.78%	0.70%	18	17	-1
MAPLES FUND SERVICES	733	767	-34	-4.4%	0.8%	0.9%	19	18	-1	HARMONIC FUND SERVICES	143.08	117.22	25.86	22.1%	0.70%	0.65%	19	19	0
IQ-EQ	721	633	88	13.9%	0.8%	0.7%	20	21	1	STANDISH MANAGEMENT	133.91	96.35	37.56	39.0%	0.65%	0.53%	20	20	0
TRIDENT FUND SERVICES	700	619	81	13.1%	0.8%	0.7%	21	22	1	ULTIMUS LEVERPOINT FUNDS SERVICES	105.64	80.86	24.78	30.6%	0.52%	0.45%	21	23	2
ULTIMUS LEVERPOINT FUNDS SERVICES	679	591	88	14.9%	0.8%	0.7%	22	23	1	VIRTUS GROUP	86.97	70.37	16.60	23.6%	0.43%	0.39%	22	24	2
HC GLOBAL FUND SERVICES	590	435	155	35.6%	0.7%	0.5%	23	25	2	ESTERA MANAGEMENT	82.20	81.18	1.02	1.3%	0.40%	0.45%	23	22	-1
ADURO ADVISORS	578	428	150	35.0%	0.6%	0.0%	24	26	2	IQ-EQ	76.31	69.02	7.29	10.6%	0.37%	0.38%	24	25	1
UMB FUND SERVICES	516	689	-173	-25.1%	0.6%	0.8%	25	20	-5	BNP CREDIT SUISSE	74.60	85.23	-10.62	-12.5%	0.36%	0.47%	25	21	-4
SELF ADMINISTERED	30,847	29,837	1,010	3.4%	34.2%	34.7%				SELF ADMINISTERED	5,003.53	4,535.56	467.97	10.3%	24.45%	25.16%			
ALL OTHER	13,645	13,057	588	4.5%	15.1%	15.2%				ALL OTHER	1,460.22	1,211.46	248.75	20.5%	7.14%	6.72%			
TOTAL	90,249	85,956	4,293	5.0%	100.0%	100.0%				TOTAL	20,462.63	18,024.45	2,438.19	13.5%	100.00%	100.00%			
SELF ADMIN RATE	34.2%	34.7%	-0.5%	-1.5%						SELF ADMIN RATE	24.5%	25.2%	-0.7%	-2.8%					

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
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Eileen Cleary, President, Convergence Talent Management

Career History

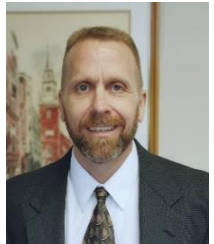
- ❖ Executive Management Consultant, Atlas Data: Chief Executive Officer and Co-founder, J. & W. Seligman & Co. Incorporated: V.P. Human Resources, UJB-Financial: V.P. Employee Benefits
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George Gainer, CPA Global Head – Client Management

Career History

- ❖ Gravitass: Finance & Business Performance Analyst, Apollo [through Gravitass]: Business Analysis & Reporting, Iron Mountain: Acquisition Accounting Manager, KPMG: Transaction Services Manager, Deloitte: Audit Senior Staff
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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
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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
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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
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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
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