

**Top 25
Fund Administrators
League Tables**

**Year-over-Year
September
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 90,000+ 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 Sept 2020 Administrator League Tables-Private Funds										Convergence Sept 2020 Administrator League Tables-Private Fund Assets									
All Administrator	Sept-20 # Funds	Sept-19 # Funds	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	Sept-20 Rank	Sept-19 Rank	Rank Change	All Administrator	Sept-20 Assets	Sept-19 Assets	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	Sept-20 Rank	Sept-19 Rank	Rank Change
SS&C	7,968	8,441	-473	-5.6%	8.7%	9.2%	1	1	0	SS&C	2,903.66	2,489.77	413.88	16.6%	14.06%	13.60%	1	1	0
STATE STREET IFS	4,961	5,441	-480	-8.8%	5.4%	5.9%	2	2	0	STATE STREET IFS	2,212.03	2,189.36	22.67	1.0%	10.71%	11.96%	2	2	0
ASSURE FUND SERVICES	4,490	4,101	389	9.5%	4.9%	4.5%	3	4	1	CITCO FUNDS SERVICES	1,645.61	1,494.43	151.17	10.1%	7.97%	8.16%	3	3	0
CITCO FUNDS SERVICES	4,436	4,722	-286	-6.1%	4.8%	5.1%	4	3	-1	NORTHERN TRUST	1,208.75	1,076.17	132.57	12.3%	5.85%	5.88%	4	4	0
SEI FUND ADMINISTRATION	2,450	2,342	108	4.6%	2.7%	2.5%	5	5	0	BANK OF NEW YORK	1,114.16	1,024.79	89.37	8.7%	5.40%	5.60%	5	5	0
BANK OF NEW YORK	1,985	2,185	-200	-9.2%	2.2%	2.4%	6	6	0	SEI FUND ADMINISTRATION	746.15	551.78	194.37	35.2%	3.61%	3.01%	6	6	0
NORTHERN TRUST	1,910	1,976	-66	-3.3%	2.1%	2.1%	7	7	0	US BANCORP	501.57	440.22	61.35	13.9%	2.43%	2.40%	7	7	0
US BANCORP	1,851	1,900	-49	-2.6%	2.0%	2.1%	8	8	0	MORGAN STANLEY FUNDS SERVICES	500.26	413.27	86.99	21.0%	2.42%	2.26%	8	8	0
APEX FUND SERVICES	1,586	1,552	34	2.2%	1.7%	1.7%	9	9	0	JPMORGAN	466.86	398.71	68.16	17.1%	2.26%	2.18%	9	9	0
GEN II FUND SERVICES	1,470	1,113	357	32.1%	1.6%	1.2%	10	15	5	MITSUBISHI FUND SERVICES	330.94	278.16	52.77	19.0%	1.60%	1.52%	10	11	1
STANDISH MANAGEMENT	1,365	1,164	201	17.3%	1.5%	1.3%	11	14	3	HEDGESERV	308.02	284.08	23.95	8.4%	1.49%	1.55%	11	10	-1
MORGAN STANLEY FUNDS SERVICES	1,303	1,373	-70	-5.1%	1.4%	1.5%	12	11	-1	GEN II FUND SERVICES	255.31	199.67	55.64	27.9%	1.24%	1.09%	12	13	1
MITSUBISHI FUND SERVICES	1,257	1,477	-220	-14.9%	1.4%	1.6%	13	10	-3	APEX FUND SERVICES	232.05	196.13	35.92	18.3%	1.12%	1.07%	13	14	1
JPMORGAN	1,094	1,165	-71	-6.1%	1.2%	1.3%	14	13	-1	BROWN BROTHERS HARRIMAN	208.63	231.46	-22.83	-9.9%	1.01%	1.26%	14	12	-2
HEDGESERV	1,074	1,183	-109	-9.2%	1.2%	1.3%	15	12	-3	AZTEC FINANCIAL SERVICES	201.66	164.05	37.61	22.9%	0.98%	0.90%	15	15	0
ALTER DOMUS	1,022	931	91	9.8%	1.1%	1.0%	16	16	0	ALTER DOMUS	200.95	155.20	45.75	29.5%	0.97%	0.85%	16	17	1
NAV CONSULTING	958	916	42	4.6%	1.0%	1.0%	17	17	0	MAPLES FUND SERVICES	170.24	161.14	9.10	5.6%	0.82%	0.88%	17	16	-1
MAPLES FUND SERVICES	762	791	-29	-3.7%	0.8%	0.9%	18	18	0	SANNE	166.23	140.74	25.49	18.1%	0.81%	0.77%	18	18	0
IQ-EQ	759	700	59	8.4%	0.8%	0.8%	19	20	1	HARMONIC FUND SERVICES	144.14	117.92	26.23	22.2%	0.70%	0.64%	19	19	0
SANNE	756	781	-25	-3.2%	0.8%	0.8%	20	19	-1	STANDISH MANAGEMENT	137.90	100.67	37.23	37.0%	0.67%	0.55%	20	20	0
ULTIMUS LEVERPOINT FUNDS SERVICES	739	653	86	13.2%	0.8%	0.7%	21	21	0	ULTIMUS LEVERPOINT FUNDS SERVICES	112.60	90.96	21.64	23.8%	0.55%	0.50%	21	21	0
TRIDENT FUND SERVICES	703	916	-213	-23.3%	0.8%	1.0%	22	17	-5	VIRTUS GROUP	89.28	68.65	20.64	30.1%	0.43%	0.37%	22	25	3
ADURO ADVISORS	613	477	136	28.5%	0.7%	0.5%	23	25	2	BNP CREDIT SUISSE	82.25	71.88	10.37	14.4%	0.40%	0.39%	23	24	1
HC GLOBAL FUND SERVICES	588	455	133	29.2%	0.6%	0.5%	24	26	2	ESTERA MANAGEMENT	82.16	82.61	-0.45	-0.5%	0.40%	0.45%	24	22	-2
UMB Fund Services	528	552	-24	-4.3%	0.6%	0.6%	25	22	-3	IQ-EQ	80.19	75.41	4.79	6.3%	0.39%	0.41%	25	23	-2
SELF ADMINISTERED	31,294	30,940	354	1.1%	34.0%	33.7%				SELF ADMINISTERED	5,045.35	4,585.61	459.74	10.0%	24.44%	25.05%			
ALL OTHER	14,187	13,672	515	3.8%	15.4%	14.9%				ALL OTHER	1,499.15	1,226.39	272.77	22.2%	7.26%	6.70%			
TOTAL	92,109	91,919	190	0.2%	100.0%	100.0%				TOTAL	20,646.12	18,309.23	2,336.89	12.8%	100.00%	100.00%			
SELF ADMIN RATE	34.0%	33.7%	0.3%	0.9%						SELF ADMIN RATE	24.4%	25.0%	-0.6%	-2.4%					

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
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Eileen Cleary, President, Convergence Talent Management

Career History

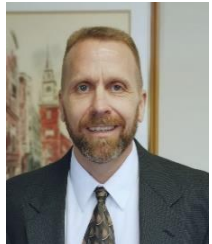
- ❖ Executive Management Consultant, Atlas Data: Chief Executive Officer and Co-founder, J. & W. Seligman & Co. Incorporated: V.P. Human Resources, UJB-Financial: V.P. Employee Benefits
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George Gainer, CPA Global Head – Client Management

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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