

**Top 25
Fund Administrators
League Tables**

**Year-over-Year
August
2019-2020**

Public Version



CONVERGENCE
OPTIMAL PERFORMANCE

Table of Contents

- About Convergence 3
- General Disclaimer 4
- The Importance of Understanding Growth 5
- Peer Groups and Terms Used in Our League Table Report 6
- League Table Upgrade 7
- Administrator Group Performance-Growth and Market Share 8
- Company Leadership 9

About Convergence

- 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.

Disclaimer

The contents of this report are for informational and educational purposes only. This report is made available for the public good and the insights and comments contained herein (the “information”) are based on data obtained on the relevant subject from regulatory filings and other third-party sources, unless otherwise specified. While Convergence takes steps to verify the accuracy and completeness of the information used, it makes no representation or warranty as to the accuracy of its sources.

This report does not constitute, nor should it be used to form, an opinion on the subject party’s control environment. In addition, recipients are not to construe this report as legal, financial or tax advice.

This report is not part of, nor should it be construed as, any offer for sale or subscription of, or any invitation to offer to buy or subscribe for, any securities, nor should it, nor any part of it, form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. Convergence expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) the use of this report, (ii) reliance on any information contained herein, (iii) any error, omission or inaccuracy in any information contained herein or (iv) any action resulting from the information contained herein.

This report, and the insights, terms, marks and methods described herein, represents the intellectual property of Convergence and its recipient may not use or re-use any of its contents for commercial purposes and may not reproduce it, nor send it to any affiliate or third-party, without the written permission of Convergence.

Convergence, in its sole discretion, reserves the right to update and/or modify this Report, and the data contained therein, at any time when we receive, discover or add new information about the subject Manager and SEC action without future obligations.

CONVERGENCE WARRANTS THAT THIS REPORT IS BASED ON CONVERGENCE’S REASONABLE EFFORTS TO COMPILE AND ANALYZE THE BEST SOURCES REASONABLY AVAILABLE TO CONVERGENCE AT ANY GIVEN TIME AND, THAT ANY OPINIONS REFLECT CONVERGENCE’S JUDGMENT AT THE TIME AND ARE SUBJECT TO CHANGE. THE FOREGOING WARRANTY IS IN LIEU OF ALL WARRANTIES, EXPRESS, OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND WARRANTIES AS TO ACCURACY, COMPLETENESS, OR ADEQUACY OF INFORMATION.

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 Aug 2020 Administrator League Tables-Private Funds										Convergence Aug 2020 Administrator League Tables-Private Fund Assets									
All Administrator	Aug-20 # Funds	Aug-19 # Funds	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	Aug-20 Rank	Aug-19 Rank	Rank Change	All Administrator	Aug-20 Assets	Aug-19 Assets	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	Aug-20 Rank	Aug-19 Rank	Rank Change
SS&C	7,947	8,420	-473	-5.6%	8.7%	9.2%	1	1	0	SS&C	2,905.85	2,483.96	421.89	17.0%	14.09%	13.61%	1	1	0
STATE STREET IFS	4,949	5,464	-515	-9.4%	5.4%	6.0%	2	2	0	STATE STREET IFS	2,209.25	2,193.77	15.48	0.7%	10.71%	12.02%	2	2	0
ASSURE FUND SERVICES	4,490	4,048	442	10.9%	4.9%	4.4%	3	4	1	CITCO FUNDS SERVICES	1,660.96	1,494.15	166.81	11.2%	8.05%	8.18%	3	3	0
CITCO FUNDS SERVICES	4,428	4,742	-314	-6.6%	4.8%	5.2%	4	3	-1	NORTHERN TRUST	1,209.48	1,076.61	132.87	12.3%	5.86%	5.90%	4	4	0
SEI FUND ADMINISTRATION	2,452	2,334	118	5.1%	2.7%	2.6%	5	5	0	BANK OF NEW YORK	1,111.88	1,020.42	91.46	9.0%	5.39%	5.59%	5	5	0
BANK OF NEW YORK	1,988	2,179	-191	-8.8%	2.2%	2.4%	6	6	0	SEI FUND ADMINISTRATION	748.56	549.59	198.97	36.2%	3.63%	3.01%	6	6	0
NORTHERN TRUST	1,899	1,967	-68	-3.5%	2.1%	2.1%	7	7	0	US BANCORP	500.05	439.21	60.84	13.9%	2.42%	2.41%	7	7	0
US BANCORP	1,848	1,887	-39	-2.1%	2.0%	2.1%	8	8	0	MORGAN STANLEY FUNDS SERVICES	499.37	412.81	86.56	21.0%	2.42%	2.26%	8	8	0
APEX FUND SERVICES	1,602	1,554	48	3.1%	1.7%	1.7%	9	9	0	JPMORGAN	461.95	395.63	66.32	16.8%	2.24%	2.17%	9	9	0
GEN II FUND SERVICES	1,417	1,078	339	31.4%	1.5%	1.2%	10	15	5	MITSUBISHI FUND SERVICES	334.44	278.53	55.91	20.1%	1.62%	1.53%	10	11	1
STANDISH MANAGEMENT	1,348	1,152	196	17.0%	1.5%	1.3%	11	14	3	HEDGESERV	307.67	284.60	23.07	8.1%	1.49%	1.56%	11	10	-1
MORGAN STANLEY FUNDS SERVICES	1,283	1,368	-85	-6.2%	1.4%	1.5%	12	11	-1	GEN II FUND SERVICES	252.12	195.87	56.25	28.7%	1.22%	1.07%	12	14	2
MITSUBISHI FUND SERVICES	1,264	1,477	-213	-14.4%	1.4%	1.6%	13	10	-3	APEX FUND SERVICES	232.80	195.94	36.87	18.8%	1.13%	1.07%	13	13	0
JPMORGAN	1,092	1,157	-65	-5.6%	1.2%	1.3%	14	13	-1	BROWN BROTHERS HARRIMAN	208.95	230.98	-22.04	-9.5%	1.01%	1.27%	14	12	-2
HEDGESERV	1,075	1,184	-109	-9.2%	1.2%	1.3%	15	12	-3	AZTEC FINANCIAL SERVICES	201.63	163.96	37.67	23.0%	0.98%	0.90%	15	15	0
ALTER DOMUS	1,006	904	102	11.3%	1.1%	1.0%	16	18	2	ALTER DOMUS	198.81	151.25	47.56	31.4%	0.96%	0.83%	16	17	1
NAV CONSULTING	955	906	49	5.4%	1.0%	1.0%	17	17	0	MAPLES FUND SERVICES	170.41	161.89	8.52	5.3%	0.83%	0.89%	17	16	-1
MAPLES FUND SERVICES	760	792	-32	-4.0%	0.8%	0.9%	18	19	1	SANNE	166.18	137.45	28.72	20.9%	0.81%	0.75%	18	18	0
SANNE	756	779	-23	-3.0%	0.8%	0.9%	19	20	1	HARMONIC FUND SERVICES	143.13	117.74	25.39	21.6%	0.69%	0.64%	19	19	0
IQ-EQ	750	691	59	8.5%	0.8%	0.8%	20	21	1	STANDISH MANAGEMENT	137.63	100.61	37.03	36.8%	0.67%	0.55%	20	20	0
ULTIMUS LEVERPOINT FUNDS SERVICES	719	629	90	14.3%	0.8%	0.7%	21	22	1	ULTIMUS LEVERPOINT FUNDS SERVICES	108.96	89.72	19.24	21.4%	0.53%	0.49%	21	21	0
TRIDENT FUND SERVICES	704	914	-210	-23.0%	0.8%	1.0%	22	16	-6	VIRTUS GROUP	89.27	69.27	20.00	28.9%	0.43%	0.38%	22	25	3
ADURO ADVISORS	595	465	130	28.0%	0.6%	0.0%	23	26	3	ESTERA MANAGEMENT	82.63	82.99	-0.36	-0.4%	0.40%	0.45%	23	22	-1
HC GLOBAL FUND SERVICES	555	446	109	24.4%	0.6%	0.0%	24	27	3	BNP CREDIT SUISSE	80.98	72.21	8.78	12.2%	0.39%	0.40%	24	24	0
UMB FUND SERVICES	525	553	-28	-5.1%	0.6%	0.6%	25	23	-2	IQ-EQ	80.08	75.05	5.03	6.7%	0.39%	0.41%	25	23	-2
SELF ADMINISTERED	31,113	30,841	272	0.9%	34.0%	33.7%				SELF ADMINISTERED	5,025.92	4,568.86	457.06	10.0%	24.37%	25.02%			
ALL OTHER	14,074	14,481	-407	-2.8%	15.4%	15.8%				ALL OTHER	1,495.89	1,214.20	281.70	23.2%	7.25%	6.65%			
TOTAL	91,594	91,501	93	0.1%	100.0%	100.0%				TOTAL	20,624.84	18,257.26	2,367.58	13.0%	100.00%	100.00%			
SELF ADMIN RATE	34.0%	33.7%	0.3%	0.8%						SELF ADMIN RATE	24.4%	25.0%	-0.7%	-2.6%					

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