

**Top 25
Fund Administrators
League Tables**

**Year-over-Year
October
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

- In the October 2020 League Tables we consolidated the private fund business of Ultimus Fund Solutions and Gemini. Year-over-year results are shown on a consolidated basis.
- 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 Oct 2020 Administrator League Tables-Private Funds									
All Administrator	Oct-20 # Funds	Oct-19 # Funds	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	Oct-20 Rank	Oct-19 Rank	Rank Change
SS&C	7,668	7,339	329	4.5%	8.5%	8.7%	1	1	0
STATE STREET IFS	4,799	4,844	-45	-0.9%	5.3%	5.8%	2	2	0
ASSURE FUND SERVICES	4,490	4,155	335	8.1%	5.0%	4.9%	3	3	0
CITCO FUNDS SERVICES	4,242	3,999	243	6.1%	4.7%	4.8%	4	4	0
SEI FUND ADMINISTRATION	2,402	2,099	303	14.4%	2.7%	2.5%	5	5	0
BANK OF NEW YORK	1,900	1,912	-12	-0.6%	2.1%	2.3%	6	6	0
NORTHERN TRUST	1,860	1,768	92	5.2%	2.1%	2.1%	7	7	0
US BANCORP	1,826	1,702	124	7.3%	2.0%	2.0%	8	8	0
APEX FUND SERVICES	1,539	1,392	147	10.6%	1.7%	1.7%	9	9	0
GEN II FUND SERVICES	1,487	1,024	463	45.2%	1.6%	1.2%	10	13	3
STANDISH MANAGEMENT	1,375	1,162	213	18.3%	1.5%	1.4%	11	11	0
MORGAN STANLEY FUNDS SERVICES	1,285	1,125	160	14.2%	1.4%	1.3%	12	12	0
MITSUBISHI FUND SERVICES	1,205	1,294	-89	-6.9%	1.3%	1.5%	13	10	-3
JPMORGAN	1,040	981	59	6.0%	1.2%	1.2%	14	14	0
ALTER DOMUS	1,013	865	148	17.1%	1.1%	1.0%	15	16	1
HEDGESERV	972	942	30	3.2%	1.1%	1.1%	16	15	-1
NAV CONSULTING	961	830	131	15.8%	1.1%	1.0%	17	17	0
ULTIMUS LEVERPOINT FUNDS SERVICES	774	707	67	9.5%	0.9%	0.8%	18	20	2
MAPLES FUND SERVICES	751	759	-8	-1.1%	0.8%	0.9%	19	18	-1
IQ-EQ	745	656	89	13.6%	0.8%	0.8%	20	21	1
SANNE	745	710	35	4.9%	0.8%	0.8%	20	19	-1
TRIDENT FUND SERVICES	699	418	281	0.0%	0.8%	0.5%	21	26	5
ADURO ADVISORS	620	478	142	29.7%	0.7%	0.6%	22	23	1
HC GLOBAL FUND SERVICES	593	460	133	28.9%	0.7%	0.5%	23	24	1
UMB FUND SERVICES	531	506	25	4.9%	0.6%	0.6%	24	22	-2
SELF ADMINISTERED	30,907	29,462	1,445	4.9%	34.2%	35.0%			
ALL OTHER	13,940	12,521	1,419	11.3%	15.4%	14.9%			
TOTAL	90,369	84,110	6,259	7.4%	100.0%	100.0%			
SELF ADMIN RATE	34.2%	35.0%	-0.8%	-2.4%					

Convergence Oct 2020 Administrator League Tables-Private Fund Assets									
All Administrator	Oct-20 Assets	Oct-19 Assets	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	Oct-20 Rank	Oct-19 Rank	Rank Change
SS&C	2,907.58	2,494.09	413.49	16.6%	14.07%	13.57%	1	1	0
STATE STREET IFS	2,198.81	2,188.88	9.93	0.5%	10.64%	11.91%	2	2	0
CITCO FUNDS SERVICES	1,647.64	1,496.71	150.93	10.1%	7.97%	8.14%	3	3	0
NORTHERN TRUST	1,209.79	1,085.57	124.23	11.4%	5.85%	5.90%	4	4	0
BANK OF NEW YORK	1,114.46	1,023.29	91.17	8.9%	5.39%	5.57%	5	5	0
SEI FUND ADMINISTRATION	749.31	555.93	193.39	34.8%	3.63%	3.02%	6	6	0
MORGAN STANLEY FUNDS SERVICES	502.06	413.30	88.76	21.5%	2.43%	2.25%	7	8	1
US BANCORP	501.51	478.05	23.46	4.9%	2.43%	2.60%	8	7	-1
JPMORGAN	466.25	398.58	67.67	17.0%	2.26%	2.17%	9	9	0
MITSUBISHI FUND SERVICES	333.84	283.51	50.33	17.8%	1.62%	1.54%	10	11	1
HEDGESERV	309.53	284.62	24.91	8.8%	1.50%	1.55%	11	10	-1
GEN II FUND SERVICES	256.00	200.03	55.97	28.0%	1.24%	1.09%	12	13	1
APEX FUND SERVICES	233.84	196.08	37.76	19.3%	1.13%	1.07%	13	14	1
BROWN BROTHERS HARRIMAN	208.80	229.57	-20.77	-9.0%	1.01%	1.25%	14	12	-2
AZTEC FINANCIAL SERVICES	201.72	163.87	37.85	23.1%	0.98%	0.89%	15	15	0
ALTER DOMUS	200.88	155.60	45.28	29.1%	0.97%	0.85%	16	17	1
MAPLES FUND SERVICES	170.29	161.53	8.76	5.4%	0.82%	0.88%	17	16	-1
SANNE	166.12	140.21	25.91	18.5%	0.80%	0.76%	18	18	0
HARMONIC FUND SERVICES	144.16	117.99	26.16	22.2%	0.70%	0.64%	19	19	0
STANDISH MANAGEMENT	138.15	101.22	36.93	36.5%	0.67%	0.55%	20	20	0
ULTIMUS LEVERPOINT FUNDS SERVICES	113.73	94.87	18.86	19.9%	0.55%	0.52%	21	21	0
VIRTUS GROUP	89.27	68.85	20.42	29.7%	0.43%	0.37%	22	25	3
BNP CREDIT SUISSE	82.47	72.11	10.36	14.4%	0.40%	0.39%	23	24	1
ESTERA MANAGEMENT	82.18	77.77	4.41	5.7%	0.40%	0.42%	24	22	-2
IQ-EQ	79.93	75.30	4.64	6.2%	0.39%	0.41%	25	23	-2
SELF ADMINISTERED	5,058.21	4,612.48	445.73	9.7%	24.47%	25.09%			
ALL OTHER	1,503.02	1,214.68	288.34	23.7%	7.27%	6.61%			
TOTAL	20,669.54	18,394.68	2,284.87	12.4%	100.00%	100.00%			
SELF ADMIN RATE	24.5%	25.1%	-0.6%	-2.5%					

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

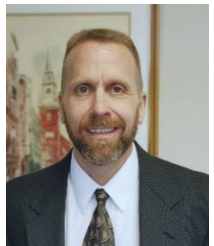
- ❖ Executive Management Consultant, Atlas Data: Chief Executive Officer and Co-founder, J. & W. Seligman & Co. Incorporated: V.P. Human Resources, UJB-Financial: V.P. Employee Benefits
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George Gainer, CPA Global Head – Client Management

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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