

Fund Administrator  
League Tables

Global  
Funds and AuA

Reporting Period  
Mar 2021 - Mar 2022



**CONVERGENCE**  
OPTIMAL PERFORMANCE

# Table of Contents

<b><u>Slide Description</u></b>	<b><u>Page#</u></b>
About this League Table Report	3
Top 25 Administrator League Tables – Funds	4
Fund Administrator Peer Group – Fund Growth & Market Share	5
Top 25 Administrator League Tables – AuA	6
Fund Administrator Peer Group – AuA Growth & Market Share	7
About Convergence	8
Additional Analytics available for Fund Administrators	9
Terms used in Our League Tables	10
Disclaimer	11
Convergence Leadership Team	12

# About this League Table Report (2022 Upgrade)

- Our League Tables leverage the most comprehensive database of active funds and advisers in the market. We are the only firm to have a complete set of advisers and funds including:
  - SEC registered private and public funds and advisers
  - State registered private and public funds and advisers
  - Unregistered private funds and advisers
  - EU UCITS and private funds
  - Non-pooled investment entities
- Additional Fund Administrator League Tables for US Funds and AuA are available to Convergence Clients in the following cuts:
  - Private Funds, and within private funds, in the following sub-cuts
    - Hedge-Private Equity-Real Estate-Venture Capital-Securitized Assets-Hybrid and Liquidity Funds
  - Public Funds and within public funds, in the following sub-cuts
    - By fund strategy (30+)
- Effective with the publication of our January 2022 League Tables, Convergence considers Administrator acquisitions as part of the growth metrics which now includes organic and inorganic growth.

# Fund Administrator League Table – Global Funds

Convergence - Mar 2022 League Tables - Administrator Market Segment - Funds										
All Administrators	Mar -22 #FR	Mar -21 #FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	21-22 Change %	Mar -22 Rank	Mar -21 Rank	21-22 Change
SS&C	12,144	11,539	605	5.2%	5.3%	5.7%	-6.5%	1	1	0
STATE STREET IFS	10,928	8,935	1,993	22.3%	4.8%	4.4%	8.7%	2	2	0
ASSURE FUND SERVICES	7,972	5,744	2,228	38.8%	3.5%	2.8%	23.3%	3	5	2
CITCO FUNDS SERVICES	4,877	4,456	421	9.4%	2.1%	2.2%	-2.7%	4	3	-1
APEX FUND SERVICES	4,466	2,654	1,812	68.3%	1.9%	1.3%	49.5%	5	9	4
BNP PARIBAS	3,958	3,449	509	14.8%	1.7%	1.7%	2.0%	6	6	0
NORTHERN TRUST	3,866	3,420	446	13.0%	1.7%	1.7%	0.4%	7	7	0
BANK OF NEW YORK	3,776	3,542	234	6.6%	1.6%	1.7%	-5.3%	8	4	-4
SEI FUND ADMINISTRATION	3,207	2,840	367	12.9%	1.4%	1.4%	0.3%	9	8	-1
JPMORGAN	2,635	2,534	101	4.0%	1.1%	1.2%	-7.6%	10	10	0
US BANCORP	2,571	2,353	218	9.3%	1.1%	1.2%	-2.9%	11	12	1
GEN II FUND SERVICES	2,480	1,739	741	42.6%	1.1%	0.9%	26.7%	12	15	3
ALTER DOMUS	2,474	1,981	493	24.9%	1.1%	1.0%	11.0%	13	14	1
CREDIT AGRICOLE FUNDS SERVICES	2,155	2,078	77	3.7%	0.9%	1.0%	-7.9%	14	13	-1
STANDISH MANAGEMENT	2,009	1,442	567	39.3%	0.9%	0.7%	23.8%	15	17	2
CARTA (ESHARES)	1,852	737	1,115	151.3%	0.8%	0.4%	123.3%	16	32	16
MORGAN STANLEY	1,747	1,436	311	21.7%	0.8%	0.7%	8.1%	17	18	1
SOCIETE GENERALE	1,606	1,522	84	5.5%	0.7%	0.7%	-6.2%	18	16	-2
ROYAL BANK OF CANADA	1,590	1,374	216	15.7%	0.7%	0.7%	2.8%	19	19	0
MITSUBISHI FUND SERVICES	1,525	1,369	156	11.4%	0.7%	0.7%	-1.0%	20	20	0
NAV CONSULTING	1,488	1,039	449	43.2%	0.6%	0.5%	27.3%	21	24	3
ULTIMUS LEVERPOINT FUNDS SERVICES	1,413	1,189	224	18.8%	0.6%	0.6%	5.6%	22	22	0
ADURO ADVISORS	1,359	901	458	50.8%	0.6%	0.4%	34.0%	23	28	5
HEDGESERV	1,227	1,030	197	19.1%	0.5%	0.5%	5.9%	24	26	2
AVIVA GROUP	1,201	1,265	-64	-5.1%	0.5%	0.6%	-15.6%	25	21	-4
<b>TOP 25</b>	<b>84,526</b>	<b>70,568</b>	<b>13,958</b>	<b>19.8%</b>	<b>36.9%</b>	<b>34.6%</b>	<b>6.4%</b>			
NON COMPETITIVE GROUP	1,594	1,462	132	9.0%	0.7%	0.7%	-3.1%			
ALL OTHER	54,898	53,377	1,521	2.8%	24.0%	26.2%	-8.6%			
SELF ADMINISTERED	49,972	47,044	2,928	6.2%	21.8%	23.1%	-5.6%			
UNATTRIBUTED	38,221	31,218	7,003	22.4%	16.7%	15.3%	8.8%			
<b>TOTAL RELATIONSHIPS</b>	<b>229,211</b>	<b>203,669</b>	<b>25,542</b>	<b>12.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>226,222</b>	<b>195,841</b>	<b>30,381</b>	<b>15.5%</b>	<b>98.7%</b>	<b>96.2%</b>	<b>2.6%</b>			

# Fund Administrator Peer Analysis – Fund Growth and Market Share

## Best and Worst Performing Peer Groups

- Admins ranked 11-25 registered the highest growth in funds
  - Funds increased 24.43%, 1.95x the market
  - Market share increased to 11.65% from 10.53%
  - Market share increased by 10.57%
- Admins ranked >25 registered the smallest growth in funds
  - Funds increased 2.85%, 0.23x the market
  - Market share declined from 26.21% to 23.95%
  - Market share declined by 8.61%

Peer Group Performance by Fund Relationships						
Administrator	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Peer Group Analysis						
Market Growth Funds	15.51%		100%	100%		
Market Growth Relationships	12.54%		100%	100%		
Admins Ranked 1-5	21.18%	1.69	17.62%	16.36%	1.26%	7.68%
Admins Ranked 6-10	10.50%	0.84	7.61%	7.75%	-0.14%	-1.82%
Admins Ranked 11-25	24.43%	1.95	11.65%	10.53%	1.11%	10.57%
All Other Admins	2.85%	0.23	23.95%	26.21%	-2.26%	-8.61%
Self Administered	6.22%	0.50	21.80%	23.10%	-1.30%	-5.61%

# Fund Administrator - League Table – Global AUA

Convergence - Mar 2022 League Tables - Administrator Market Segment - Fund Assets										
All Administrators	Mar -22 FR-AUA	Mar -21 FR-AUA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	21-22 Change %	Mar -22 Rank	Mar -21 Rank	21-22 Change
STATE STREET IFS	\$7,021.4	\$5,530.4	\$1,491.0	27.0%	8.7%	7.4%	16.2%	1	1	0
SS&C	\$5,586.0	\$4,911.1	\$674.9	13.7%	6.9%	6.6%	4.1%	2	2	0
JPMORGAN	\$3,069.3	\$3,066.6	\$2.7	0.1%	3.8%	4.1%	-8.4%	3	3	0
NORTHERN TRUST	\$2,939.2	\$2,447.6	\$491.5	20.1%	3.6%	3.3%	9.9%	4	5	1
BANK OF NEW YORK	\$2,777.4	\$2,655.7	\$121.6	4.6%	3.4%	3.6%	-4.3%	5	4	-1
CITCO FUNDS SERVICES	\$2,251.4	\$1,935.9	\$315.5	16.3%	2.8%	2.6%	6.5%	6	6	0
BNP PARIBAS	\$1,480.8	\$1,058.9	\$421.9	39.8%	1.8%	1.4%	28.0%	7	8	1
SEI FUND ADMINISTRATION	\$1,210.3	\$1,039.7	\$170.6	16.4%	1.5%	1.4%	6.6%	8	10	2
MORGAN STANLEY	\$1,156.4	\$1,000.0	\$156.4	15.6%	1.4%	1.3%	5.9%	9	11	2
US BANCORP	\$1,149.7	\$1,063.6	\$86.1	8.1%	1.4%	1.4%	-1.0%	10	7	-3
APEX FUND SERVICES	\$1,110.3	\$636.0	\$474.3	74.6%	1.4%	0.9%	59.8%	11	13	2
HONG KONG SHANGHAI BANKING CORP	\$702.4	\$644.1	\$58.3	9.1%	0.9%	0.9%	-0.2%	12	12	0
MITSUBISHI FUND SERVICES	\$614.9	\$538.4	\$76.5	14.2%	0.8%	0.7%	4.5%	13	15	2
CREDIT AGRICOLE FUNDS SERVICES	\$575.3	\$538.6	\$36.7	6.8%	0.7%	0.7%	-2.2%	14	14	0
GEN II FUND SERVICES	\$570.6	\$346.4	\$224.2	64.7%	0.7%	0.5%	50.8%	15	21	6
SOCIETE GENERALE	\$559.1	\$514.4	\$44.7	8.7%	0.7%	0.7%	-0.5%	16	16	0
ROYAL BANK OF CANADA	\$553.6	\$492.5	\$61.1	12.4%	0.7%	0.7%	2.9%	17	17	0
ALTER DOMUS	\$552.3	\$385.6	\$166.7	43.2%	0.7%	0.5%	31.1%	18	18	0
HEDGESERV	\$457.4	\$372.0	\$85.3	22.9%	0.6%	0.5%	12.5%	19	19	0
STANDISH MANAGEMENT	\$434.2	\$253.5	\$180.7	71.3%	0.5%	0.3%	56.8%	20	25	5
AZTEC FINANCIAL SERVICES	\$360.5	\$243.5	\$117.0	48.0%	0.4%	0.3%	35.5%	21	26	5
AVIVA GROUP	\$321.1	\$356.4	-\$35.3	-9.9%	0.4%	0.5%	-17.5%	22	20	-2
NORDEA	\$283.6	\$255.2	\$28.4	11.1%	0.3%	0.3%	1.7%	23	24	1
UNION GRUPPE	\$277.5	\$261.3	\$16.1	6.2%	0.3%	0.4%	-2.8%	24	23	-1
FIDELITY	\$271.5	\$312.5	-\$40.9	-13.1%	0.3%	0.4%	-20.4%	25	22	-3
<b>TOP 25</b>	<b>\$36,286.0</b>	<b>\$30,860.1</b>	<b>\$5,425.9</b>	<b>17.6%</b>	<b>44.7%</b>	<b>41.5%</b>	<b>7.6%</b>			
NON COMPETITIVE GROUP	\$9,800.3	\$9,493.7	\$306.6	3.2%	12.1%	12.8%	-5.5%			
ALL OTHER	\$9,678.3	\$9,847.3	-\$169.0	-1.7%	11.9%	13.3%	-10.0%			
SELF ADMINISTERED	\$22,609.0	\$21,432.2	\$1,176.8	5.5%	27.9%	28.8%	-3.4%			
UNATTRIBUTED	\$2,789.6	\$2,671.0	\$118.5	4.4%	3.4%	3.6%	-4.4%			
<b>TOTAL RELATIONSHIPS</b>	<b>\$81,163.1</b>	<b>\$74,304.3</b>	<b>\$6,858.8</b>	<b>9.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>\$80,727.1</b>	<b>\$73,930.9</b>	<b>\$6,796.2</b>	<b>9.2%</b>	<b>98.7%</b>	<b>99.5%</b>	<b>-0.8%</b>			

# Fund Administrator Peer Analysis – AUA Growth and Market Share

## Best and Worst Performing Peer Groups

- Admins ranked 11-25 registered the highest AuA growth
  - AuA increased 24.29%, or 2.63x the market
  - Market share increased to 9.42% from 8.28%
  - Market share increased by 13.78%
- Admins ranked >25 registered the lowest AuA growth
  - AuA declined 1.72%, or -0.19x the market
  - Market share declined from 13.25% to 11.92%
  - Market share declined by 10.02%

Peer Group Performance by Fund Assets						
Administrator	Y-Y	Growth	SOM	SOM	SOM	SOM
Peer Group Analysis	Growth	vs-MKT	2022	2021	Change	Change %
Market Growth Assets	9.19%		100%	100%		
Market Growth Relationships	9.23%		100%	100%		
Admins Ranked 1-5	14.95%	1.62	26.36%	25.05%	1.31%	5.23%
Admins Ranked 6-10	18.87%	2.04	8.93%	8.21%	0.72%	8.82%
Admins Ranked 11-25	24.29%	2.63	9.42%	8.28%	1.14%	13.78%
All Other Admins	-1.72%	-0.19	11.92%	13.25%	-1.33%	-10.02%
Self Administered	5.49%	0.60	27.86%	28.84%	-0.99%	-3.42%

# 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 using 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.



# Additional Analytics Available for the Fund Administrator Segment

**Convergence offers several additional datasets and analytical tools that can be used to support business development and risk management efforts...**

- **Competitive Analysis (Business Development)**
  - Compare your growth and market share to a defined peer group in multiple fund type segments
  - Growth is broken down in up to 9 growth factors, each which reveals a story
- **Client New Fund Flow Analytics (Business Development)**
  - Identify new flows into client funds
  - Allows you to determine if you are getting your fair share of the change
- **Clients at Risk (Client Management)**
  - Convergence predictive analytics can identify clients likely to move their business to a competitor in full, or partially through diversification
- **Client Operational Risk Profiles (Risk Management)**
  - Convergence proprietary risk factors can identify high-risk business conditions in your prospective or existing clients that can create financial and reputational risk to your firm
- **ESG Business Profiles**
  - Convergence measures the ESG sensitivity of investment advisers. This differs from ESG investing measurement and complements your work on ESG investing.

# Terms Used in Our Fund Administrator League Tables

- **Global Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that Convergence can attribute to one or more Fund Administrators.
- **US Funds and Assets**
  - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund Administrators.
- **Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled outside the United States that Convergence can attribute to one or more Fund Administrators.
- **Self-Administered Funds – Global – US – Non-US**
  - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Unattributed Funds and Assets – Global – US – Non-US**
  - Measures public and private funds and assets domiciled in US and non-US locations that Convergence cannot attribute to one or more Fund Administrators.
- **Total Fund Relationships**
  - Measures public and private funds and assets domiciled in US and non-US locations that Convergence attributes to one or more Fund Administrators. While not common, a fund can have more than one Administrator.
- **Total Unique Funds**
  - Measures public and private funds and assets domiciled in US and non-US locations.
- **All Other Administrators**
  - Is a measure of funds and assets attributed to Fund Administrators ranked outside the Top 25.
- **Non-Competitive Group**
  - Is a measure of funds and assets attributed to entities that primarily service public funds of related asset managers.

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# Convergence Leadership Team



**John Phinney, Chairman and CEO**

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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**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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**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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**Alison Rozbruch, JD, Managing Director, Legal/RIA**

Career History

- ❖ PayPal, Director of Tax Information Reporting; Standard Chartered Bank, Director Risk and Compliance Regulatory Reporting; Citibank, Senior Vice President, Securities and Fund Services  
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**George Gainer, CPA Global Head – Client Management**

Career History

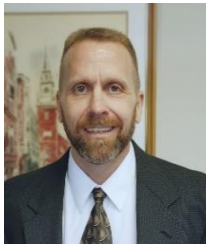
- ❖ Gravitas: Finance & Business Performance Analyst, Apollo [through Gravitas]: Business Analysis & Reporting, Iron Mountain: Acquisition Accounting Manager, KPMG: Transaction Services Manager, Deloitte: Audit Senior Staff  
**ggainer@convergenceinc.com**



**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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**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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**Larry Meyers, Managing Director, Sales**

Career History

- ❖ Inwood Hill Global Consulting-Veteran Owned Business and Convergence partner - StoneX – MD, Head of Principal Equity Finance, Banca IMI Securities Corp., MD, Head of US Equities BNP Paribas, Director, Desk Head Securities Services ING Capital Markets, VP, Global Securities Lending  
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