

Fund Administrator  
League Tables

Global  
Funds and AuA

Reporting Period  
June 2021 - June 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. Convergence is 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 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 - June 2022 League Tables - Administrator Market Segment - Funds										
All Administrators	June -22 #FR	June -21 #FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	21-22 Change %	June -22 Rank	June -21 Rank	21-22 Change
SS&C	12,169	11,881	288	2.4%	5.2%	5.6%	-7.0%	1	1	0
STATE STREET IFS	11,120	9,250	1,870	20.2%	4.7%	4.4%	9.2%	2	2	0
ASSURE FUND SERVICES	7,009	4,079	2,930	71.8%	3.0%	1.9%	56.0%	3	4	1
CITCO FUNDS SERVICES	5,051	4,530	521	11.5%	2.2%	2.1%	1.2%	4	3	-1
APEX FUND SERVICES	4,516	3,091	1,425	46.1%	1.9%	1.5%	32.7%	5	8	3
BNP PARIBAS	3,958	3,875	83	2.1%	1.7%	1.8%	-7.3%	6	5	-1
NORTHERN TRUST	3,922	3,761	161	4.3%	1.7%	1.8%	-5.3%	7	6	-1
BANK OF NEW YORK	3,784	3,638	146	4.0%	1.6%	1.7%	-5.6%	8	7	-1
SEI FUND ADMINISTRATION	3,224	2,893	331	11.4%	1.4%	1.4%	1.2%	9	9	0
ALTER DOMUS	2,983	2,105	878	41.7%	1.3%	1.0%	28.7%	10	14	4
JPMORGAN	2,676	2,588	88	3.4%	1.1%	1.2%	-6.1%	11	10	-1
GEN II FUND SERVICES	2,597	1,784	813	45.6%	1.1%	0.8%	32.2%	12	15	3
US BANCORP	2,589	2,371	218	9.2%	1.1%	1.1%	-0.9%	13	12	-1
CREDIT AGRICOLE FUNDS SERVICES	2,122	2,160	-38	-1.8%	0.9%	1.0%	-10.8%	14	13	-1
STANDISH MANAGEMENT	2,074	1,543	531	34.4%	0.9%	0.7%	22.0%	15	18	3
CARTA (ESHARES)	2,059	888	1,171	131.9%	0.9%	0.4%	110.5%	16	30	14
MORGAN STANLEY	1,768	1,535	233	15.2%	0.8%	0.7%	4.6%	17	19	2
NAV CONSULTING	1,619	1,124	495	44.0%	0.7%	0.5%	30.8%	18	25	7
SOCIETE GENERALE	1,593	1,558	35	2.2%	0.7%	0.7%	-7.2%	19	17	-2
ROYAL BANK OF CANADA	1,575	1,611	-36	-2.2%	0.7%	0.8%	-11.2%	20	16	-4
MITSUBISHI FUND SERVICES	1,507	1,493	14	0.9%	0.6%	0.7%	-8.3%	21	20	-1
ADURO ADVISORS	1,449	1,018	431	42.3%	0.6%	0.5%	29.2%	22	28	6
ULTIMUS LEVERPOINT FUNDS SERVICES	1,434	1,205	229	19.0%	0.6%	0.6%	8.1%	23	23	0
HEDGESERV	1,204	1,058	146	13.8%	0.5%	0.5%	3.3%	24	26	2
AVIVA GROUP	1,182	1,313	-131	-10.0%	0.5%	0.6%	-18.3%	25	21	-4
<b>TOP 25</b>	<b>85,184</b>	<b>72,352</b>	<b>12,832</b>	<b>17.7%</b>	<b>36.4%</b>	<b>34.0%</b>	<b>6.9%</b>			
NON COMPETITIVE GROUP	1,587	1,467	120	8.2%	0.7%	0.7%	-1.8%			
ALL OTHER	55,091	57,244	-2,153	-3.8%	23.5%	26.9%	-12.6%			
SELF ADMINISTERED	50,839	47,979	2,860	6.0%	21.7%	22.6%	-3.8%			
UNATTRIBUTED	41,445	33,564	7,881	23.5%	17.7%	15.8%	12.1%			
<b>TOTAL RELATIONSHIPS</b>	<b>234,146</b>	<b>212,606</b>	<b>21,540</b>	<b>10.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>232,140</b>	<b>208,307</b>	<b>23,833</b>	<b>11.4%</b>	<b>99.1%</b>	<b>98.0%</b>	<b>1.2%</b>			

# Fund Administrator Peer Analysis – Fund Growth and Market Share

## Best and Worst Performing Peer Groups

- Admins ranked 1-5 registered the highest growth in funds
  - Funds increased 21.42%, or 2.11x the market
  - Market share increased to 17.03% from 15.44%
    - An increase of 10.25%
- Admins ranked >25 registered the smallest growth in funds
  - Funds declined 3.76%, or -0.37x the market
  - Market share declined from 26.92% to 23.53%
    - A decrease of 12.61%

Peer Group Performance by Fund Relationships						
Administrator	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Market Growth Funds	11.44%		100%	100%		
Market Growth Relationships	10.13%		100%	100%		
Admins Ranked 1-5	21.42%	2.11	17.03%	15.44%	1.58%	10.25%
Admins Ranked 6-10	9.83%	0.97	7.63%	7.65%	-0.02%	-0.28%
Admins Ranked 11-25	18.06%	1.78	11.72%	10.94%	0.79%	7.20%
All Other Admins	-3.76%	-0.37	23.53%	26.92%	-3.40%	-12.61%
Self Administered	5.96%	0.59	21.71%	22.57%	-0.85%	-3.79%

# Fund Administrator - League Table – Global AUA

Convergence - June 2022 League Tables - Administrator Market Segment - Fund Assets										
All Administrators	June -22 FR-AUA	June -21 FR-AUA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	21-22 Change %	June -22 Rank	June -21 Rank	21-22 Change
STATE STREET IFS	\$6,796.7	\$5,872.7	\$924.0	15.7%	8.5%	7.5%	13.7%	1	1	0
SS&C	\$4,898.1	\$5,635.5	-\$737.4	-13.1%	6.1%	7.2%	-14.6%	2	2	0
JPMORGAN	\$2,974.6	\$3,250.2	-\$275.5	-8.5%	3.7%	4.1%	-10.1%	3	3	0
NORTHERN TRUST	\$2,918.4	\$2,709.0	\$209.5	7.7%	3.7%	3.5%	5.9%	4	4	0
BANK OF NEW YORK	\$2,702.1	\$2,707.4	-\$5.3	-0.2%	3.4%	3.5%	-1.9%	5	5	0
CITCO FUNDS SERVICES	\$2,334.2	\$2,006.3	\$327.9	16.3%	2.9%	2.6%	14.3%	6	6	0
BNP PARIBAS	\$1,472.7	\$1,474.7	-\$2.0	-0.1%	1.8%	1.9%	-1.9%	7	7	0
SEI FUND ADMINISTRATION	\$1,206.6	\$1,077.2	\$129.4	12.0%	1.5%	1.4%	10.1%	8	9	1
MORGAN STANLEY	\$1,168.7	\$1,022.5	\$146.1	14.3%	1.5%	1.3%	12.3%	9	11	2
US BANCORP	\$1,128.5	\$1,073.2	\$55.3	5.2%	1.4%	1.4%	3.3%	10	10	0
APEX FUND SERVICES	\$1,125.5	\$716.7	\$408.8	57.0%	1.4%	0.9%	54.3%	11	13	2
HONG KONG SHANGHAI BANKING CORP	\$727.6	\$723.6	\$4.0	0.5%	0.9%	0.9%	-1.2%	12	12	0
ALTER DOMUS	\$654.3	\$397.2	\$257.1	64.7%	0.8%	0.5%	61.9%	13	18	5
MITSUBISHI FUND SERVICES	\$605.2	\$604.1	\$1.1	0.2%	0.8%	0.8%	-1.5%	14	14	0
CREDIT AGRICOLE FUNDS SERVICES	\$570.4	\$574.0	-\$3.6	-0.6%	0.7%	0.7%	-2.3%	15	15	0
GEN II FUND SERVICES	\$565.9	\$339.8	\$226.1	66.6%	0.7%	0.4%	63.7%	16	21	5
SOCIETE GENERALE	\$553.8	\$558.7	-\$4.9	-0.9%	0.7%	0.7%	-2.6%	17	17	0
ROYAL BANK OF CANADA	\$542.6	\$560.3	-\$17.7	-3.2%	0.7%	0.7%	-4.8%	18	16	-2
STANDISH MANAGEMENT	\$439.7	\$260.2	\$179.5	69.0%	0.6%	0.3%	66.1%	19	27	8
HEDGESERV	\$434.2	\$376.7	\$57.6	15.3%	0.5%	0.5%	13.3%	20	19	-1
AVIVA GROUP	\$331.6	\$375.7	-\$44.1	-11.7%	0.4%	0.5%	-13.2%	21	20	-1
AZTEC FINANCIAL SERVICES	\$329.1	\$302.4	\$26.7	8.8%	0.4%	0.4%	7.0%	22	22	0
NORDEA	\$292.1	\$283.1	\$9.0	3.2%	0.4%	0.4%	1.4%	23	24	1
UNION GRUPPE	\$271.9	\$278.5	-\$6.6	-2.4%	0.3%	0.4%	-4.1%	24	25	1
FUNDPARTNER (EUROPE) S.A.	\$266.9	\$267.4	-\$0.5	-0.2%	0.3%	0.3%	-1.9%	25	26	1
<b>TOP 25</b>	<b>\$35,311.4</b>	<b>\$33,447.0</b>	<b>\$1,864.3</b>	<b>5.6%</b>	<b>44.3%</b>	<b>42.7%</b>	<b>3.8%</b>			
NON COMPETITIVE GROUP	\$9,579.1	\$10,044.8	-\$465.7	-4.6%	12.0%	12.8%	-6.3%			
ALL OTHER	\$9,646.4	\$10,470.5	-\$824.1	-7.9%	12.1%	13.4%	-9.5%			
SELF ADMINISTERED	\$22,282.3	\$21,791.4	\$490.9	2.3%	27.9%	27.8%	0.5%			
UNATTRIBUTED	\$2,961.8	\$2,652.3	\$309.5	11.7%	3.7%	3.4%	9.7%			
<b>TOTAL RELATIONSHIPS</b>	<b>\$79,780.9</b>	<b>\$78,406.0</b>	<b>\$1,374.9</b>	<b>1.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>\$79,251.4</b>	<b>\$78,048.4</b>	<b>\$1,203.0</b>	<b>1.5%</b>	<b>99.1%</b>	<b>99.5%</b>	<b>-0.4%</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 16.50%, or 9.41x the market
  - Market share increased to 9.66% from 8.44%
    - An increase of 14.50%
- Admins ranked >25 registered the lowest AuA growth
  - AuA declined 7.87%, or -4.49x the market
  - Market share declined from 13.35% to 12.09%
    - A decrease of 9.46%

Peer Group Performance by Fund Assets						
Administrator Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Market Growth Assets	1.54%		100%	100%		
Market Growth Relationships	1.75%		100%	100%		
Admins Ranked 1-5	0.57%	0.33	25.43%	25.73%	-0.30%	-1.16%
Admins Ranked 6-10	9.87%	5.63	9.16%	8.49%	0.68%	7.98%
Admins Ranked 11-25	16.50%	9.41	9.66%	8.44%	1.22%	14.50%
All Other Admins	-7.87%	-4.49	12.09%	13.35%	-1.26%	-9.46%
Self Administered	2.25%	1.46	27.93%	27.79%	0.14%	0.49%

# 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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# The 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 and Chief Revenue Officer**

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, Law Firms-RIAs**

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  
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**David Etzbach, Managing Director, Custodians and Allocators**

Career History

- ❖ Nod Hill Investment Partners, Founder, Steinberg Asset Management, Managing Director, Fidelity Investments / Pyramid Global Advisors, Senior Vice President, Credit Suisse Asset Management, Director, Citigroup Asset Management / Legg Mason, Director / Vice President, JP Morgan - Global Investor Services, Vice President, Bankers Trust  
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**Carl Versella, Managing Director – Capital Markets**

Career History

- ❖ Goldman Sachs - Prime Brokerage, Morgan Stanley, Prime Brokerage, Director Client Service & Control, Tiger Management, Director of Middle Office Operations, Credit Suisse: Director of Hedge Fund Services, Rothstein Kass- Advisory Principal HC Associates, LLC - President and Chief Operating Officer  
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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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