

Fund Administrator
League Tables

Global
Funds and AuA

Reporting Period
Oct 2021 – Oct 2022



CONVERGENCE
OPTIMAL PERFORMANCE

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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 - October 2022 League Tables - Administrator Market Segment - Funds										
All Administrators	Oct -22 #FR	Oct -21 #FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	21-22 Change %	Oct -22 Rank	Oct -21 Rank	21-22 Change
SS&C	12,367	12,047	320	2.7%	5.1%	5.5%	-7.1%	1	1	0
STATE STREET IFS	11,326	9,446	1,880	19.9%	4.7%	4.3%	8.5%	2	2	0
ASSURE FUND SERVICES	7,453	5,088	2,365	46.5%	3.1%	2.3%	32.6%	3	3	0
CITCO FUNDS SERVICES	5,181	4,605	576	12.5%	2.2%	2.1%	1.8%	4	4	0
APEX FUND SERVICES	4,968	3,217	1,751	54.4%	2.1%	1.5%	39.8%	5	8	3
BNP PARIBAS	4,042	3,750	292	7.8%	1.7%	1.7%	-2.4%	6	6	0
NORTHERN TRUST	4,018	3,803	215	5.7%	1.7%	1.7%	-4.4%	7	5	-2
BANK OF NEW YORK	3,828	3,697	131	3.5%	1.6%	1.7%	-6.3%	8	7	-1
SEI FUND ADMINISTRATION	3,330	2,961	369	12.5%	1.4%	1.4%	1.8%	9	9	0
ALTER DOMUS	3,043	2,219	824	37.1%	1.3%	1.0%	24.1%	10	13	3
GEN II FUND SERVICES	2,703	2,196	507	23.1%	1.1%	1.0%	11.4%	11	14	3
JPMORGAN	2,674	2,632	42	1.6%	1.1%	1.2%	-8.0%	12	10	-2
US BANCORP	2,588	2,394	194	8.1%	1.1%	1.1%	-2.1%	13	12	-1
CARTA (ESHARES)	2,383	967	1,416	146.4%	1.0%	0.4%	123.1%	14	29	15
ADURO ADVISORS	2,242	1,132	1,110	98.1%	0.9%	0.5%	79.3%	15	25	10
STANDISH MANAGEMENT	2,211	1,514	697	46.0%	0.9%	0.7%	32.2%	16	20	4
CREDIT AGRICOLE FUNDS SERVICES	2,147	2,160	-13	-0.6%	0.9%	1.0%	-10.0%	17	15	-2
MORGAN STANLEY	1,787	1,613	174	10.8%	0.7%	0.7%	0.3%	18	16	-2
NAV CONSULTING	1,757	1,190	567	47.6%	0.7%	0.5%	33.6%	19	24	5
SOCIETE GENERALE	1,585	1,568	17	1.1%	0.7%	0.7%	-8.5%	20	18	-2
ROYAL BANK OF CANADA	1,550	1,599	-49	-3.1%	0.6%	0.7%	-12.3%	21	17	-4
MITSUBISHI FUND SERVICES	1,515	1,560	-45	-2.9%	0.6%	0.7%	-12.1%	22	19	-3
ULTIMUS LEVERPOINT FUNDS SERVICES	1,462	1,215	247	20.3%	0.6%	0.6%	8.9%	23	23	0
HEDGESERV	1,217	1,081	136	12.6%	0.5%	0.5%	1.9%	24	27	3
AVIVA GROUP	1,172	1,333	-161	-12.1%	0.5%	0.6%	-20.4%	25	22	-3
TOP 25	88,549	74,987	13,562	18.1%	36.8%	34.4%	6.9%			
NON COMPETITIVE GROUP	1,572	1,488	84	5.6%	0.7%	0.7%	-4.4%			
ALL OTHER	55,350	56,709	-1,359	-2.4%	23.0%	26.0%	-11.7%			
SELF ADMINISTERED	51,655	48,620	3,035	6.2%	21.4%	22.3%	-3.8%			
UNATTRIBUTED	43,796	36,267	7,529	20.8%	18.2%	16.6%	9.3%			
TOTAL RELATIONSHIPS	240,922	218,071	22,851	10.5%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	238,873	213,902	24,971	11.7%	99.1%	98.1%	1.1%			

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 20.03%, or 1.91x the market
 - Market share increased to 17.14% from 15.78%
 - An increase of 8.65%
- Admins ranked >25 registered the smallest growth in funds
 - Funds declined 2.40%, or -0.23x the market
 - Market share declined from 26.00% to 22.97%
 - A decrease of 11.65%

Peer Group Performance by Fund Relationships						
Administrator	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Peer Group Analysis	11.67%		100%	100%		
Market Growth Funds	11.67%		100%	100%		
Market Growth Relationships	10.48%		100%	100%		
Admins Ranked 1-5	20.03%	1.91	17.14%	15.78%	1.36%	8.65%
Admins Ranked 6-10	11.14%	1.06	7.58%	7.53%	0.05%	0.60%
Admins Ranked 11-25	20.03%	1.91	12.03%	11.08%	0.96%	8.65%
All Other Admins	-2.40%	-0.23	22.97%	26.00%	-3.03%	-11.65%
Self Administered	6.24%	0.60	21.44%	22.30%	-0.85%	-3.83%

Fund Administrator - League Table – Global AUA

Convergence - October 2022 League Tables - Administrator Market Segment - Fund Assets										
All Administrators	Oct -22 FR-AUA	Oct -21 FR-AUA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	21-22 Change %	Oct -22 Rank	Oct -21 Rank	21-22 Change
STATE STREET IFS	\$6,487.3	\$5,885.2	\$602.1	10.2%	8.6%	7.4%	16.1%	1	1	0
SS&C	\$4,678.3	\$5,475.1	-\$796.9	-14.6%	6.2%	6.9%	-10.0%	2	2	0
NORTHERN TRUST	\$2,764.6	\$2,717.1	\$47.5	1.7%	3.7%	3.4%	7.2%	3	4	1
BANK OF NEW YORK	\$2,624.7	\$2,688.7	-\$64.1	-2.4%	3.5%	3.4%	2.8%	4	5	1
JPMORGAN	\$2,472.4	\$3,180.2	-\$707.8	-22.3%	3.3%	4.0%	-18.1%	5	3	-2
CITCO FUNDS SERVICES	\$2,365.2	\$2,023.1	\$342.1	16.9%	3.2%	2.6%	23.1%	6	6	0
BNP PARIBAS	\$1,330.1	\$1,462.5	-\$132.4	-9.1%	1.8%	1.9%	-4.2%	7	7	0
SEI FUND ADMINISTRATION	\$1,195.0	\$1,083.5	\$111.6	10.3%	1.6%	1.4%	16.2%	8	9	1
MORGAN STANLEY	\$1,124.6	\$1,054.3	\$70.4	6.7%	1.5%	1.3%	12.3%	9	11	2
APEX FUND SERVICES	\$1,108.1	\$731.3	\$376.8	51.5%	1.5%	0.9%	59.6%	10	12	2
US BANCORP	\$1,093.8	\$1,060.5	\$33.3	3.1%	1.5%	1.3%	8.6%	11	10	-1
HONG KONG SHANGHAI BANKING CORP	\$672.1	\$694.7	-\$22.6	-3.3%	0.9%	0.9%	1.9%	12	13	1
ALTER DOMUS	\$668.1	\$423.5	\$244.5	57.7%	0.9%	0.5%	66.1%	13	18	5
MITSUBISHI FUND SERVICES	\$636.8	\$616.5	\$20.3	3.3%	0.8%	0.8%	8.8%	14	14	0
GEN II FUND SERVICES	\$569.3	\$387.5	\$181.8	46.9%	0.8%	0.5%	54.7%	15	19	4
CREDIT AGRICOLE FUNDS SERVICES	\$491.7	\$594.0	-\$102.3	-17.2%	0.7%	0.8%	-12.8%	16	15	-1
SOCIETE GENERALE	\$477.5	\$548.9	-\$71.4	-13.0%	0.6%	0.7%	-8.4%	17	17	0
ROYAL BANK OF CANADA	\$473.2	\$551.5	-\$78.3	-14.2%	0.6%	0.7%	-9.6%	18	16	-2
STANDISH MANAGEMENT	\$448.9	\$266.3	\$182.7	68.6%	0.6%	0.3%	77.6%	19	27	8
HEDGESERV	\$433.0	\$377.0	\$56.1	14.9%	0.6%	0.5%	21.0%	20	20	0
AZTEC FINANCIAL SERVICES	\$332.5	\$311.5	\$21.0	6.7%	0.4%	0.4%	12.4%	21	22	1
AVIVA GROUP	\$295.2	\$314.5	-\$19.3	-6.1%	0.4%	0.4%	-1.2%	22	21	-1
ULTIMUS LEVERPOINT FUNDS SERVICES	\$253.6	\$208.8	\$44.8	21.5%	0.3%	0.3%	27.9%	23	31	8
MAPLES FUND SERVICES	\$252.4	\$240.4	\$11.9	5.0%	0.3%	0.3%	10.5%	24	28	4
NORDEA	\$250.6	\$308.4	-\$57.9	-18.8%	0.3%	0.4%	-14.4%	25	23	-2
TOP 25	\$33,499.0	\$33,205.1	\$293.9	0.9%	44.6%	42.0%	6.2%			
NON COMPETITIVE GROUP	\$8,607.8	\$10,084.3	-\$1,476.6	-14.6%	11.5%	12.8%	-10.1%			
ALL OTHER	\$8,887.9	\$10,671.3	-\$1,783.4	-16.7%	11.8%	13.5%	-12.3%			
SELF ADMINISTERED	\$21,121.6	\$22,366.2	-\$1,244.6	-5.6%	28.2%	28.3%	-0.5%			
UNATTRIBUTED	\$2,915.5	\$2,693.6	\$221.9	8.2%	3.9%	3.4%	14.0%			
TOTAL RELATIONSHIPS	\$75,031.7	\$79,020.5	-\$3,988.8	-5.0%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	\$74,494.3	\$78,661.7	-\$4,167.5	-5.3%	99.1%	99.5%	-0.4%			

Fund Administrator Peer Analysis – AUA Growth and Market Share

Best and Worst Performing Peer Groups

- Admins ranked 6-10 registered the highest AuA growth
 - AuA increased 12.09%, or -2.40x the market
 - Market share increased to 9.49% from 8.04%
 - An increase of 18.05%
- Admins ranked >25 registered the lowest AuA growth
 - AuA declined 16.71%, or 3.31x the market
 - Market share declined from 13.50% to 11.85%
 - A decrease of 12.28%

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	-5.30%		100%	100%		
Market Growth Relationships	-5.05%		100%	100%		
Admins Ranked 1-5	-4.61%	0.91	25.36%	25.24%	0.12%	0.46%
Admins Ranked 6-10	12.09%	-2.40	9.49%	8.04%	1.45%	18.05%
Admins Ranked 11-25	6.44%	-1.28	9.79%	8.74%	1.06%	12.10%
All Other Admins	-16.71%	3.31	11.85%	13.50%	-1.66%	-12.28%
Self Administered	-5.56%	1.05	28.15%	28.30%	-0.15%	-0.54%

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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Career History

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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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Carl Versella, Managing Director – Capital Markets

Career History

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George Evans, Co-President and Chief Revenue Officer

Career History

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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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Career History

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