

**Top 25
Fund Administrators
League Tables**

**Year-over-Year
January 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 informational please contact George Evans @ 215-704-7100 or George Gainer @ 203-956-4824 or to learn more about how Convergence can help you.

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Peer Groups and 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 Auditor 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 seeking to identify private funds not disclosed in Form ADV, evaluating the quality of the data and then normalizing and curating it to meet our high accuracy standards. We welcome feedback on the way in which we attribute them to Fund Administrators and Auditors.
- Our active private fund database now contains 78,000+ Hedge, Private Equity, Venture Capital, Real Estate, Securitized Assets, Liquidity and Other funds enriched with contextual meaning.
- Convergence clients can request a list of the new private funds we attributed to you and discuss our methodology.
- To learn more about the benefits of being a Convergence client, please call George Evans at 215-704-7100 or George Gainer at 203-956-4824.

Top 25 Administrators By Funds and Assets-All Fund Types

Convergence Jan 2020 Administrator League Tables-Private Funds										Convergence Jan 2020 Administrator League Tables-Private Fund Assets									
All Administrator	Jan-20 # Funds	Jan-19 # Funds	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	Jan-20 Rank	Jan-19 Rank	Rank Change	All Administrator	Jan-20 Assets	Jan-19 Assets	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	Jan-20 Rank	Jan-19 Rank	Rank Change
SS&C	7,028	6,546	482	7.4%	8.8%	9.0%	1	1	0	SS&C	2,462.63	2,254.57	208.06	9.2%	13.67%	13.33%	1	1	0
STATE STREET IFS	4,622	4,490	132	2.9%	5.8%	6.2%	2	2	0	STATE STREET IFS	2,128.40	2,091.91	36.49	1.7%	11.82%	12.36%	2	2	0
CITCO FUNDS SERVICES	3,742	3,715	27	0.7%	4.7%	5.1%	3	3	0	CITCO FUNDS SERVICES	1,420.92	1,386.72	34.20	2.5%	7.89%	8.20%	3	3	0
ASSURE FUND SERVICES	2,978	1,578	1,400	88.7%	3.7%	2.2%	4	6	2	NORTHERN TRUST	1,061.15	1,041.54	19.61	1.9%	5.89%	6.16%	4	4	0
SEI FUND ADMINISTRATION	2,035	1,896	139	7.3%	2.6%	2.6%	5	4	-1	BANK OF NEW YORK	1,000.35	916.33	84.02	9.2%	5.55%	5.42%	5	5	0
BANK OF NEW YORK	1,713	1,791	-78	-4.4%	2.2%	2.5%	6	5	-1	SEI FUND ADMINISTRATION	528.84	579.89	-51.06	-8.8%	2.94%	3.43%	6	6	0
NORTHERN TRUST	1,678	1,561	117	7.5%	2.1%	2.2%	7	7	0	US BANCORP	470.35	375.80	94.55	25.2%	2.61%	2.22%	7	8	1
US BANCORP	1,592	1,383	209	15.1%	2.0%	1.9%	8	8	0	MORGAN STANLEY FUNDS SERVICES	404.42	437.12	-32.70	-7.5%	2.25%	2.58%	8	7	-1
APEX FUND SERVICES	1,320	1,210	110	9.1%	1.7%	1.7%	9	10	1	JPMORGAN	397.61	367.01	30.60	8.3%	2.21%	2.17%	9	9	0
MITSUBISHI FUND SERVICES	1,148	1,230	-82	-6.7%	1.4%	1.7%	10	9	-1	MITSUBISHI FUND SERVICES	294.35	265.79	28.56	10.7%	1.63%	1.57%	10	11	1
MORGAN STANLEY FUNDS SERVICES	1,047	980	67	6.8%	1.3%	1.4%	11	11	0	HEDGESERV	273.77	269.57	4.19	1.6%	1.52%	1.59%	11	10	-1
GEN II FUND SERVICES	1,016	715	301	42.1%	1.3%	1.0%	12	15	3	BROWN BROTHERS HARRIMAN	213.55	207.10	6.45	3.1%	1.19%	1.22%	12	12	0
STANDISH MANAGEMENT	997	747	250	33.5%	1.3%	1.0%	13	14	1	APEX FUND SERVICES	190.53	187.88	2.65	1.4%	1.06%	1.11%	13	13	0
JPMORGAN	950	929	21	2.3%	1.2%	1.3%	14	12	-2	GEN II FUND SERVICES	190.14	131.69	58.45	44.4%	1.06%	0.78%	14	15	1
HEDGESERV	859	823	36	4.4%	1.1%	1.1%	15	13	-2	AZTEC FINANCIAL SERVICES	173.34	121.35	51.99	42.8%	0.96%	0.72%	15	16	1
ALTER DOMUS	806	641	165	25.7%	1.0%	0.9%	16	18	2	MAPLES FUND SERVICES	159.01	145.57	13.44	9.2%	0.88%	0.86%	16	14	-2
NAV CONSULTING	794	654	140	21.4%	1.0%	0.9%	17	17	0	ALTER DOMUS	149.88	114.82	35.06	30.5%	0.83%	0.68%	17	18	1
MAPLES FUND SERVICES	713	670	43	6.4%	0.9%	0.9%	18	16	-2	SANNE TRUST COMPANY	129.34	99.73	29.62	29.7%	0.72%	0.59%	18	19	1
SANNE TRUST COMPANY	680	541	139	25.7%	0.9%	0.7%	19	20	1	HARMONIC FUND SERVICES	117.51	118.45	-0.94	-0.8%	0.65%	0.70%	19	17	-2
ULTIMUS LEVERPOINT FUNDS SERVICES	616	509	107	21.0%	0.8%	0.7%	20	21	1	STANDISH MANAGEMENT	100.92	69.01	31.91	46.2%	0.56%	0.41%	20	23	3
UMB FUND SERVICES	486	633	-147	-23.2%	0.6%	0.9%	21	19	-2	ULTIMUS LEVERPOINT FUNDS SERVICES	88.54	63.60	24.94	39.2%	0.49%	0.38%	21	25	4
IQ-EQ	462	404	58	14.4%	0.6%	0.6%	22	22	0	ESTERA MANAGEMENT	75.79	71.74	4.05	5.6%	0.42%	0.42%	22	22	0
ADURO ADVISORS	455	309	146	47.2%	0.6%	0.0%	23	28	5	VIRTUS GROUP	68.54	62.84	5.69	9.1%	0.38%	0.00%	23	26	3
TRIDENT FUND SERVICES	409	336	73	21.7%	0.5%	0.5%	24	25	1	BNP CREDIT SUISSE	65.36	79.85	-14.49	-18.1%	0.36%	0.47%	24	20	-4
BROWN BROTHERS HARRIMAN	374	337	37	11.0%	0.5%	0.5%	25	24	-1	STONE COAST FUND SERVICES	63.22	60.66	2.57	4.2%	0.35%	0.00%	25	27	2
SELF ADMINISTERED	29,024	27,721	1,303	4.7%	36.5%	38.3%				SELF ADMINISTERED	4,566.57	4,372.28	194.30	4.4%	25.36%	25.84%			
ALL OTHER	11,871	10,298	1,573	15.3%	14.9%	14.2%				ALL OTHER	1,215.24	1,149.35	65.88	5.7%	6.75%	6.79%			
TOTAL	79,415	72,338	7,077	9.8%	100.0%	100.0%				TOTAL	18,010.25	16,918.67	1,091.59	6.5%	100.00%	100.00%			
SELF ADMIN RATE	36.5%	38.3%	-1.8%	-4.6%						SELF ADMIN RATE	25.4%	25.8%	-0.5%	-1.9%					

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

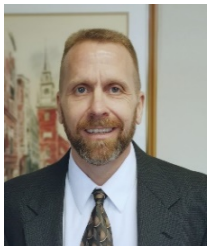
- ❖ Executive Management Consultant, Atlas Data: Chief Executive Officer and Co-founder, J. & W. Seligman & Co. Incorporated: V.P. Human Resources, UJB-Financial: V.P. Employee Benefits
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George Gainer, CPA Global Head – Client Management

Career History

- ❖ 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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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

- ❖ Citi-Head Capital Introduction (Americas), Morgan Stanley- Head Capital Intro (Americas), Texas Alternative Investment Association- Advisory Board, Bear Stearns-Managing Director of Transition Management, NYSE-Floor Official and Member Judiciary 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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