

Fund Administrator
League Tables

Global
Funds and AuA

Reporting Period
Nov 2021 – Nov 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 - November 2022 League Tables - Administrator Market Segment - Funds										
All Administrators	Nov -22 #FR	Nov-21 #FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	21-22 Change %	Nov -22 Rank	Nov-21 Rank	21-22 Change
SS&C	12,454	12,022	432	3.6%	5.1%	5.5%	-6.1%	1	1	0
STATE STREET IFS	11,344	9,449	1,895	20.1%	4.7%	4.3%	8.8%	2	2	0
ASSURE FUND SERVICES	7,526	5,258	2,268	43.1%	3.1%	2.4%	29.7%	3	3	0
CITCO FUNDS SERVICES	5,205	4,657	548	11.8%	2.1%	2.1%	1.3%	4	4	0
APEX FUND SERVICES	5,023	3,240	1,783	55.0%	2.1%	1.5%	40.5%	5	8	3
BNP PARIBAS	4,050	3,781	269	7.1%	1.7%	1.7%	-2.9%	6	6	0
NORTHERN TRUST	4,025	3,834	191	5.0%	1.7%	1.7%	-4.8%	7	5	-2
BANK OF NEW YORK	3,818	3,713	105	2.8%	1.6%	1.7%	-6.8%	8	7	-1
SEI FUND ADMINISTRATION	3,352	3,018	334	11.1%	1.4%	1.4%	0.7%	9	9	0
ALTER DOMUS	3,084	2,245	839	37.4%	1.3%	1.0%	24.5%	10	13	3
GEN II FUND SERVICES	2,724	2,207	517	23.4%	1.1%	1.0%	11.9%	11	14	3
JPMORGAN	2,693	2,631	62	2.4%	1.1%	1.2%	-7.2%	12	10	-2
US BANCORP	2,611	2,407	204	8.5%	1.1%	1.1%	-1.7%	13	12	-1
CARTA (ESHARES)	2,403	1,000	1,403	140.3%	1.0%	0.5%	117.8%	14	28	14
ADURO ADVISORS	2,286	1,150	1,136	98.8%	0.9%	0.5%	80.2%	15	25	10
STANDISH MANAGEMENT	2,228	1,726	502	29.1%	0.9%	0.8%	17.0%	16	16	0
CREDIT AGRICOLE FUNDS SERVICES	2,150	2,154	-4	-0.2%	0.9%	1.0%	-9.5%	17	15	-2
MORGAN STANLEY	1,799	1,645	154	9.4%	0.7%	0.7%	-0.9%	18	17	-1
NAV CONSULTING	1,761	1,210	551	45.5%	0.7%	0.6%	31.9%	19	24	5
SOCIETE GENERALE	1,603	1,563	40	2.6%	0.7%	0.7%	-7.0%	20	19	-1
ROYAL BANK OF CANADA	1,533	1,597	-64	-4.0%	0.6%	0.7%	-13.0%	21	18	-3
MITSUBISHI FUND SERVICES	1,527	1,551	-24	-1.5%	0.6%	0.7%	-10.8%	22	20	-2
ULTIMUS LEVERPOINT FUNDS SERVICES	1,480	1,225	255	20.8%	0.6%	0.6%	9.5%	23	23	0
HEDGESERV	1,225	1,099	126	11.5%	0.5%	0.5%	1.0%	24	26	2
AVIVA GROUP	1,190	1,312	-122	-9.3%	0.5%	0.6%	-17.8%	25	22	-3
TOP 25	89,094	75,694	13,400	17.7%	36.7%	34.4%	6.7%			
NON COMPETITIVE GROUP	1,572	1,604	-32	-2.0%	0.6%	0.7%	-11.2%			
ALL OTHER	55,954	56,948	-994	-1.7%	23.1%	25.9%	-10.9%			
SELF ADMINISTERED	51,154	48,905	2,249	4.6%	21.1%	22.2%	-5.2%			
UNATTRIBUTED	44,822	36,755	8,067	21.9%	18.5%	16.7%	10.5%			
TOTAL RELATIONSHIPS	242,596	219,906	22,690	10.3%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	240,565	215,485	25,080	11.6%	99.2%	98.0%	1.2%			

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 20.00%, or 1.94x the market
 - Market share increased to 17.13% from 15.75%
 - An increase of 8.78%
- Admins ranked >25 registered the smallest growth in funds
 - Funds declined 1.75%, or -0.17x the market
 - Market share declined from 25.90% to 23.06%
 - A decrease of 10.94%

Peer Group Performance by Fund Relationships						
Administrator	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Peer Group Analysis	11.64%		100%	100%		
Market Growth Funds	11.64%		100%	100%		
Market Growth Relationships	10.32%		100%	100%		
Admins Ranked 1-5	20.00%	1.94	17.13%	15.75%	1.38%	8.78%
Admins Ranked 6-10	10.48%	1.02	7.56%	7.54%	0.01%	0.14%
Admins Ranked 11-25	19.35%	1.88	12.04%	11.13%	0.91%	8.19%
All Other Admins	-1.75%	-0.17	23.06%	25.90%	-2.83%	-10.94%
Self Administered	4.60%	0.45	21.09%	22.24%	-1.15%	-5.18%

Fund Administrator - League Table – Global AUA

Convergence - November 2022 League Tables - Administrator Market Segment - Fund Assets										
All Administrators	Nov -22 FR-AUA	Nov-21 FR-AUA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	21-22 Change %	Nov -22 Rank	Nov-21 Rank	21-22 Change
STATE STREET IFS	\$6,370.5	\$5,980.2	\$390.2	6.5%	8.4%	7.4%	13.5%	1	1	0
SS&C	\$4,717.1	\$5,273.0	-\$555.9	-10.5%	6.2%	6.6%	-4.7%	2	2	0
NORTHERN TRUST	\$2,767.6	\$2,776.8	-\$9.3	-0.3%	3.7%	3.5%	6.2%	3	4	1
BANK OF NEW YORK	\$2,636.3	\$2,742.7	-\$106.4	-3.9%	3.5%	3.4%	2.4%	4	5	1
JPMORGAN	\$2,598.3	\$3,255.6	-\$657.3	-20.2%	3.4%	4.0%	-14.9%	5	3	-2
CITCO FUNDS SERVICES	\$2,347.3	\$2,050.1	\$297.3	14.5%	3.1%	2.5%	22.0%	6	6	0
BNP PARIBAS	\$1,336.5	\$1,516.0	-\$179.4	-11.8%	1.8%	1.9%	-6.0%	7	7	0
SEI FUND ADMINISTRATION	\$1,204.4	\$1,102.4	\$102.0	9.3%	1.6%	1.4%	16.4%	8	9	1
MORGAN STANLEY	\$1,130.1	\$1,059.7	\$70.4	6.6%	1.5%	1.3%	13.7%	9	11	2
APEX FUND SERVICES	\$1,111.7	\$735.1	\$376.6	51.2%	1.5%	0.9%	61.2%	10	12	2
US BANCORP	\$1,098.6	\$1,080.2	\$18.4	1.7%	1.5%	1.3%	8.4%	11	10	-1
ALTER DOMUS	\$670.4	\$426.3	\$244.2	57.3%	0.9%	0.5%	67.6%	12	18	6
HONG KONG SHANGHAI BANKING CORP	\$655.9	\$700.6	-\$44.7	-6.4%	0.9%	0.9%	-0.2%	13	13	0
MITSUBISHI FUND SERVICES	\$649.1	\$591.8	\$57.3	9.7%	0.9%	0.7%	16.9%	14	15	1
GEN II FUND SERVICES	\$571.5	\$382.7	\$188.9	49.4%	0.8%	0.5%	59.2%	15	19	4
CREDIT AGRICOLE FUNDS SERVICES	\$466.6	\$606.8	-\$140.2	-23.1%	0.6%	0.8%	-18.0%	16	14	-2
SOCIETE GENERALE	\$451.5	\$563.7	-\$112.1	-19.9%	0.6%	0.7%	-14.6%	17	16	-1
STANDISH MANAGEMENT	\$451.2	\$280.2	\$171.1	61.1%	0.6%	0.3%	71.7%	18	26	8
ROYAL BANK OF CANADA	\$449.8	\$557.5	-\$107.6	-19.3%	0.6%	0.7%	-14.0%	19	17	-2
HEDGESERV	\$433.7	\$378.8	\$54.9	14.5%	0.6%	0.5%	22.0%	20	20	0
AZTEC FINANCIAL SERVICES	\$334.6	\$312.4	\$22.2	7.1%	0.4%	0.4%	14.2%	21	22	1
AVIVA GROUP	\$284.5	\$358.7	-\$74.2	-20.7%	0.4%	0.4%	-15.5%	22	21	-1
ULTIMUS LEVERPOINT FUNDS SERVICES	\$257.5	\$214.1	\$43.4	20.3%	0.3%	0.3%	28.2%	23	31	8
MAPLES FUND SERVICES	\$252.8	\$240.0	\$12.8	5.3%	0.3%	0.3%	12.3%	24	28	4
FUNDPARTNER (EUROPE) S.A.	\$231.5	\$279.4	-\$47.9	-17.1%	0.3%	0.3%	-11.7%	25	27	2
TOP 25	\$33,479.2	\$33,464.6	\$14.6	0.0%	44.3%	41.6%	6.6%			
NON COMPETITIVE GROUP	\$8,923.9	\$10,756.6	-\$1,832.7	-17.0%	11.8%	13.4%	-11.6%			
ALL OTHER	\$8,631.6	\$10,737.9	-\$2,106.3	-19.6%	11.4%	13.3%	-14.3%			
SELF ADMINISTERED	\$21,620.0	\$22,819.9	-\$1,199.9	-5.3%	28.6%	28.4%	1.0%			
UNATTRIBUTED	\$2,845.0	\$2,691.0	\$154.0	5.7%	3.8%	3.3%	12.7%			
TOTAL RELATIONSHIPS	\$75,499.7	\$80,470.1	-\$4,970.4	-6.2%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	\$74,964.6	\$80,110.8	-\$5,146.2	-6.4%	99.2%	99.6%	-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 10.32%, or -1.67x the market
 - Market share increased to 9.44% from 8.03%
 - An increase of 17.58%
- Admins ranked >25 registered the lowest AuA growth
 - AuA declined 19.62%, or 3.18x the market
 - Market share declined from 13.34% to 11.43%
 - A decrease of 14.32%

Peer Group Performance by Fund Assets						
Administrator	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Market Growth Assets	-6.42%		100%	100%		
Market Growth Relationships	-6.18%		100%	100%		
Admins Ranked 1-5	-4.69%	0.76	25.28%	24.89%	0.40%	1.59%
Admins Ranked 6-10	10.32%	-1.67	9.44%	8.03%	1.41%	17.58%
Admins Ranked 11-25	4.11%	-0.66	9.62%	8.67%	0.95%	10.96%
All Other Admins	-19.62%	3.18	11.43%	13.34%	-1.91%	-14.32%
Self Administered	-5.26%	0.82	28.64%	28.36%	0.28%	0.98%

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

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Eileen Cleary, President, Convergence Talent Management

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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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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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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