

Fund Administrator  
League Tables

Global  
Funds and AuA

Reporting Period  
Apr 2022 – Apr 2023



**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 - April 2023 League Tables - Administrator Market Segment - Funds										
All Administrators	Apr -23 #FR	Apr -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Apr -23 Rank	Apr -22 Rank	22-23 Change
SS&C	12,356	12,186	170	1.4%	4.8%	5.2%	-8.4%	1	1	0
STATE STREET IFS	9,940	9,441	499	5.3%	3.9%	4.1%	-4.9%	2	2	0
APEX FUND SERVICES	8,867	7,139	1,728	24.2%	3.4%	3.1%	12.2%	3	3	0
CITCO FUNDS SERVICES	5,456	4,905	551	11.2%	2.1%	2.1%	0.5%	4	5	1
NORTHERN TRUST	4,025	3,897	128	3.3%	1.6%	1.7%	-6.7%	5	6	1
BNP PARIBAS	3,998	3,799	199	5.2%	1.5%	1.6%	-4.9%	6	7	1
BANK OF NEW YORK	3,793	3,752	41	1.1%	1.5%	1.6%	-8.7%	7	8	1
SEI FUND ADMINISTRATION	3,513	3,226	287	8.9%	1.4%	1.4%	-1.6%	8	9	1
ALTER DOMUS	3,268	2,484	784	31.6%	1.3%	1.1%	18.8%	9	12	3
CARTA (ESHARES)	2,927	1,977	950	48.1%	1.1%	0.8%	33.7%	10	16	6
GEN II FUND SERVICES	2,920	2,463	457	18.6%	1.1%	1.1%	7.1%	11	13	2
JPMORGAN	2,852	2,638	214	8.1%	1.1%	1.1%	-2.4%	12	10	-2
US BANCORP	2,777	2,570	207	8.1%	1.1%	1.1%	-2.4%	13	11	-2
STANDISH MANAGEMENT	2,495	2,095	400	19.1%	1.0%	0.9%	7.6%	14	15	1
ADURO ADVISORS	2,319	1,417	902	63.7%	0.9%	0.6%	47.8%	15	24	9
CREDIT AGRICOLE FUNDS SERVICES	2,084	2,097	-13	-0.6%	0.8%	0.9%	-10.2%	16	14	-2
NAV CONSULTING	2,074	1,507	567	37.6%	0.8%	0.6%	24.3%	17	22	5
MORGAN STANLEY	1,791	1,737	54	3.1%	0.7%	0.7%	-6.9%	18	17	-1
SOCIETE GENERALE	1,647	1,568	79	5.0%	0.6%	0.7%	-5.1%	19	19	0
ULTIMUS LEVERPOINT FUNDS SERVICES	1,618	1,420	198	13.9%	0.6%	0.6%	2.9%	20	23	3
BROWN BROTHERS HARRIMAN	1,563	1,557	6	0.4%	0.6%	0.7%	-9.3%	21	20	-1
MITSUBISHI FUND SERVICES	1,524	1,512	12	0.8%	0.6%	0.6%	-9.0%	22	21	-1
ROYAL BANK OF CANADA	1,522	1,572	-50	-3.2%	0.6%	0.7%	-12.6%	23	18	-5
IQ-EQ	1,413	1,034	379	36.7%	0.5%	0.4%	23.4%	24	28	4
HC GLOBAL FUND SERVICES	1,356	614	742	120.8%	0.5%	0.3%	99.5%	25	40	15
<b>TOP 25</b>	<b>88,098</b>	<b>78,607</b>	<b>9,491</b>	<b>12.1%</b>	<b>34.1%</b>	<b>33.7%</b>	<b>1.2%</b>			
NON COMPETITIVE GROUP	1,488	1,595	-107	-6.7%	0.6%	0.7%	-15.7%			
ALL OTHER	58,986	62,380	-3,394	-5.4%	22.9%	26.8%	-14.6%			
SELF ADMINISTERED	54,506	48,872	5,634	11.5%	21.1%	21.0%	0.7%			
UNATTRIBUTED	54,915	41,570	13,345	32.1%	21.3%	17.8%	19.3%			
<b>TOTAL RELATIONSHIPS</b>	<b>257,993</b>	<b>233,024</b>	<b>24,969</b>	<b>10.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>256,026</b>	<b>229,703</b>	<b>26,323</b>	<b>11.5%</b>	<b>99.2%</b>	<b>98.6%</b>	<b>0.7%</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 16.10%, or 1.50x the market
  - Market share increased from 11.07% to 11.61%
    - An increase of 4.86%
- Admins ranked >25 registered the smallest growth in funds
  - Funds decreased 5.44%, or -0.51x the market
  - Market share decreased from 26.77% to 22.86%
    - A decrease of 14.59%

Peer Group Performance by Fund Relationships						
Administrator	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Peer Group Analysis	Growth	vs-MKT	2023	2022	Change	Change %
Market Growth Funds	11.46%		100%	100%		
Market Growth Relationships	10.72%		100%	100%		
Admins Ranked 1-5	8.19%	0.76	15.75%	16.12%	-0.37%	-2.28%
Admins Ranked 6-10	14.84%	1.38	6.78%	6.54%	0.24%	3.72%
Admins Ranked 11-25	16.10%	1.50	11.61%	11.07%	0.54%	4.86%
All Other Admins	-5.44%	-0.51	22.86%	26.77%	-3.91%	-14.59%
Self Administered	11.53%	1.08	21.13%	20.97%	0.15%	0.73%

# Fund Administrator - League Table – Global AUA

Convergence - April 2023 League Tables - Administrator Market Segment - Fund Assets										
All Administrators	Apr -23 FR-AUA	Apr -22 FR-AUA	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Apr -23 Rank	Apr -22 Rank	22-23 Change
STATE STREET IFS	\$5,704.4	\$5,850.5	-\$146.1	-2.5%	7.2%	7.2%	0.4%	1	1	0
SS&C	\$4,895.4	\$5,563.4	-\$668.0	-12.0%	6.2%	6.8%	-9.4%	2	2	0
JPMORGAN	\$2,967.0	\$2,982.3	-\$15.3	-0.5%	3.7%	3.6%	2.4%	3	3	0
NORTHERN TRUST	\$2,811.6	\$2,897.9	-\$86.3	-3.0%	3.5%	3.5%	-0.1%	4	4	0
BANK OF NEW YORK	\$2,602.6	\$2,695.1	-\$92.5	-3.4%	3.3%	3.3%	-0.6%	5	5	0
CITCO FUNDS SERVICES	\$2,277.1	\$2,284.4	-\$7.3	-0.3%	2.9%	2.8%	2.6%	6	6	0
BNP PARIBAS	\$1,467.0	\$1,452.7	\$14.3	1.0%	1.8%	1.8%	4.0%	7	7	0
APEX FUND SERVICES	\$1,438.3	\$1,301.5	\$136.8	10.5%	1.8%	1.6%	13.8%	8	8	0
SEI FUND ADMINISTRATION	\$1,250.7	\$1,189.2	\$61.5	5.2%	1.6%	1.5%	8.3%	9	9	0
US BANCORP	\$1,186.1	\$1,151.7	\$34.4	3.0%	1.5%	1.4%	6.0%	10	11	1
MORGAN STANLEY	\$983.9	\$1,161.8	-\$177.9	-15.3%	1.2%	1.4%	-12.8%	11	10	-1
BROWN BROTHERS HARRIMAN	\$968.0	\$1,049.7	-\$81.7	-7.8%	1.2%	1.3%	-5.1%	12	12	0
ALTER DOMUS	\$717.1	\$565.6	\$151.5	26.8%	0.9%	0.7%	30.5%	13	16	3
HONG KONG SHANGHAI BANKING CORP	\$663.7	\$710.1	-\$46.3	-6.5%	0.8%	0.9%	-3.8%	14	13	-1
GEN II FUND SERVICES	\$651.0	\$551.4	\$99.6	18.1%	0.8%	0.7%	21.6%	15	17	2
MITSUBISHI FUND SERVICES	\$611.4	\$589.2	\$22.2	3.8%	0.8%	0.7%	6.9%	16	14	-2
CREDIT AGRICOLE FUNDS SERVICES	\$515.7	\$571.7	-\$56.0	-9.8%	0.6%	0.7%	-7.1%	17	15	-2
SOCIETE GENERALE	\$489.5	\$547.1	-\$57.6	-10.5%	0.6%	0.7%	-7.9%	18	18	0
ROYAL BANK OF CANADA	\$469.8	\$545.3	-\$75.5	-13.8%	0.6%	0.7%	-11.3%	19	19	0
STANDISH MANAGEMENT	\$458.4	\$440.6	\$17.8	4.0%	0.6%	0.5%	7.1%	20	21	1
HEDGESERV	\$458.0	\$482.1	-\$24.1	-5.0%	0.6%	0.6%	-2.2%	21	20	-1
MASSACHUSETT FIN	\$371.3	\$0.0	\$371.3	0.0%	0.5%	0.0%	0.0%	22	0	-22
AZTEC FINANCIAL SERVICES	\$362.0	\$365.2	-\$3.2	-0.9%	0.5%	0.4%	2.1%	23	22	-1
ULTIMUS LEVERPOINT FUNDS SERVICES	\$303.1	\$261.9	\$41.2	15.7%	0.4%	0.3%	19.2%	24	28	4
AVIVA GROUP	\$289.6	\$332.6	-\$43.1	-12.9%	0.4%	0.4%	-10.4%	25	23	-2
<b>TOP 25</b>	<b>\$34,912.8</b>	<b>\$35,543.1</b>	<b>-\$630.4</b>	<b>-1.8%</b>	<b>43.9%</b>	<b>43.5%</b>	<b>1.1%</b>			
NON COMPETITIVE GROUP	\$9,194.0	\$10,232.3	-\$1,038.3	-10.1%	11.6%	12.5%	-7.5%			
ALL OTHER	\$9,747.4	\$10,041.0	-\$293.6	-2.9%	12.3%	12.3%	0.0%			
SELF ADMINISTERED	\$22,290.8	\$23,059.1	-\$768.3	-3.3%	28.1%	28.2%	-0.5%			
UNATTRIBUTED	\$3,298.2	\$2,922.6	\$375.6	12.9%	4.2%	3.6%	16.2%			
<b>TOTAL RELATIONSHIPS</b>	<b>\$79,443.1</b>	<b>\$81,798.1</b>	<b>-\$2,355.0</b>	<b>-2.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>\$78,904.5</b>	<b>\$81,355.2</b>	<b>-\$2,450.7</b>	<b>-3.0%</b>	<b>99.2%</b>	<b>99.5%</b>	<b>-0.2%</b>			

# 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 3.25%, or 1.13x the market
  - Market share increased from 9.02% to 9.59%
    - An increase of 6.31%
- Admins ranked 1-5 registered the lowest AuA growth
  - AuA declined 5.04%, or -1.75x the market
  - Market share decreased from 24.44% to 23.89%
    - A decrease of 2.23%

Peer Group Performance by Fund Assets						
Administrator Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Assets	-3.01%		100%	100%		
Market Growth Relationships	-2.88%		100%	100%		
Admins Ranked 1-5	-5.04%	-1.75	23.89%	24.44%	-0.54%	-2.23%
Admins Ranked 6-10	3.25%	1.13	9.59%	9.02%	0.57%	6.31%
Admins Ranked 11-25	1.69%	0.59	10.46%	9.99%	0.47%	4.71%
All Other Admins	-2.92%	-1.02	12.27%	12.28%	-0.01%	-0.05%
Self Administered	-3.33%	-1.16	28.06%	28.19%	-0.13%	-0.47%

# 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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**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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**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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**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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**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 / Pyramis 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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