

Fund Administrator  
League Tables

Global  
Funds and AuA

Reporting Period  
May 2022 – May 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 - May 2023 League Tables - Administrator Market Segment - Funds										
All Administrators	May -23 #FR	May -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	May -23 Rank	May -22 Rank	22-23 Change
SS&C	12,297	12,025	272	2.3%	4.8%	5.2%	-6.9%	1	1	0
STATE STREET IFS	9,824	9,246	578	6.3%	3.9%	4.0%	-3.3%	2	2	0
APEX FUND SERVICES	8,657	6,942	1,715	24.7%	3.4%	3.0%	13.5%	3	3	0
CITCO FUNDS SERVICES	5,343	4,799	544	11.3%	2.1%	2.1%	1.4%	4	5	1
NORTHERN TRUST	4,035	3,879	156	4.0%	1.6%	1.7%	-5.3%	5	6	1
BNP PARIBAS	3,995	3,856	139	3.6%	1.6%	1.7%	-5.7%	6	7	1
BANK OF NEW YORK	3,696	3,654	42	1.1%	1.5%	1.6%	-7.9%	7	8	1
SEI FUND ADMINISTRATION	3,509	3,234	275	8.5%	1.4%	1.4%	-1.2%	8	9	1
ALTER DOMUS	3,138	2,846	292	10.3%	1.2%	1.2%	0.4%	9	10	1
CARTA (ESHARES)	3,015	2,051	964	47.0%	1.2%	0.9%	33.8%	10	16	6
GEN II FUND SERVICES	2,850	2,481	369	14.9%	1.1%	1.1%	4.6%	11	13	2
JPMORGAN	2,801	2,617	184	7.0%	1.1%	1.1%	-2.5%	12	11	-1
US BANCORP	2,772	2,582	190	7.4%	1.1%	1.1%	-2.2%	13	12	-1
STANDISH MANAGEMENT	2,511	2,125	386	18.2%	1.0%	0.9%	7.6%	14	14	0
ADURO ADVISORS	2,341	1,443	898	62.2%	0.9%	0.6%	47.7%	15	23	8
CREDIT AGRICOLE FUNDS SERVICES	2,080	2,060	20	1.0%	0.8%	0.9%	-8.1%	16	15	-1
NAV CONSULTING	2,075	1,535	540	35.2%	0.8%	0.7%	23.1%	17	20	3
MORGAN STANLEY	1,773	1,754	19	1.1%	0.7%	0.8%	-8.0%	18	17	-1
SOCIETE GENERALE	1,640	1,560	80	5.1%	0.6%	0.7%	-4.3%	19	18	-1
ULTIMUS LEVERPOINT FUNDS SERVICES	1,628	1,428	200	14.0%	0.6%	0.6%	3.8%	20	24	4
BROWN BROTHERS HARRIMAN	1,572	1,555	17	1.1%	0.6%	0.7%	-8.0%	21	19	-2
MITSUBISHI FUND SERVICES	1,504	1,495	9	0.6%	0.6%	0.6%	-8.4%	22	22	0
ROYAL BANK OF CANADA	1,439	1,513	-74	-4.9%	0.6%	0.7%	-13.4%	23	21	-2
IQ-EQ	1,370	1,022	348	34.1%	0.5%	0.4%	22.1%	24	28	4
HC GLOBAL FUND SERVICES	1,360	620	740	119.4%	0.5%	0.3%	99.7%	25	38	13
<b>TOP 25</b>	<b>87,225</b>	<b>78,322</b>	<b>8,903</b>	<b>11.4%</b>	<b>34.4%</b>	<b>33.9%</b>	<b>1.4%</b>			
NON COMPETITIVE GROUP	1,458	1,590	-132	-8.3%	0.6%	0.7%	-16.5%			
ALL OTHER	58,600	62,060	-3,460	-5.6%	23.1%	26.9%	-14.0%			
SELF ADMINISTERED	53,892	48,996	4,896	10.0%	21.2%	21.2%	0.2%			
UNATTRIBUTED	52,648	40,145	12,503	31.1%	20.7%	17.4%	19.4%			
<b>TOTAL RELATIONSHIPS</b>	<b>253,823</b>	<b>231,113</b>	<b>22,710</b>	<b>9.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>251,912</b>	<b>227,647</b>	<b>24,265</b>	<b>10.7%</b>	<b>99.2%</b>	<b>98.5%</b>	<b>0.8%</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 15.22%, or 1.55x the market
  - Market share increased from 11.16% to 11.71%
    - An increase of 4.91%
- Admins ranked >25 registered the smallest growth in funds
  - Funds decreased 5.58%, or -0.57x the market
  - Market share decreased from 26.85% to 23.09%
    - A decrease of 14.02%

Peer Group Performance by Fund Relationships						
Administrator	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Peer Group Analysis						
Market Growth Funds	10.66%		100%	100%		
Market Growth Relationships	9.83%		100%	100%		
Admins Ranked 1-5	8.85%	0.90	15.82%	15.96%	-0.14%	-0.89%
Admins Ranked 6-10	10.95%	1.11	6.84%	6.77%	0.07%	1.02%
Admins Ranked 11-25	15.22%	1.55	11.71%	11.16%	0.55%	4.91%
All Other Admins	-5.58%	-0.57	23.09%	26.85%	-3.77%	-14.02%
Self Administered	9.99%	1.02	21.23%	21.20%	0.03%	0.15%

# Fund Administrator - League Table – Global AUA

Convergence - May 2023 League Tables - Administrator Market Segment - Fund Assets										
All Administrators	May -23 FR-AUA	May -22 FR-AUA	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	May -23 Rank	May -22 Rank	22-23 Change
STATE STREET IFS	\$5,621.6	\$5,602.0	\$19.6	0.3%	7.1%	7.2%	-1.2%	1	1	0
SS&C	\$4,891.6	\$4,661.3	\$230.3	4.9%	6.2%	6.0%	3.4%	2	2	0
JPMORGAN	\$2,964.3	\$2,876.8	\$87.5	3.0%	3.7%	3.7%	1.5%	3	3	0
NORTHERN TRUST	\$2,807.0	\$2,776.1	\$30.9	1.1%	3.5%	3.6%	-0.4%	4	4	0
BANK OF NEW YORK	\$2,520.4	\$2,558.6	-\$38.2	-1.5%	3.2%	3.3%	-3.0%	5	5	0
CITCO FUNDS SERVICES	\$2,211.4	\$2,241.4	-\$30.0	-1.3%	2.8%	2.9%	-2.8%	6	6	0
BNP PARIBAS	\$1,485.4	\$1,402.2	\$83.1	5.9%	1.9%	1.8%	4.3%	7	7	0
APEX FUND SERVICES	\$1,461.6	\$1,272.8	\$188.7	14.8%	1.8%	1.6%	13.1%	8	8	0
SEI FUND ADMINISTRATION	\$1,231.1	\$1,175.0	\$56.1	4.8%	1.6%	1.5%	3.2%	9	9	0
US BANCORP	\$1,180.6	\$1,138.5	\$42.1	3.7%	1.5%	1.5%	2.1%	10	11	1
MORGAN STANLEY	\$979.3	\$1,139.4	-\$160.1	-14.0%	1.2%	1.5%	-15.3%	11	10	-1
BROWN BROTHERS HARRIMAN	\$975.3	\$994.3	-\$19.1	-1.9%	1.2%	1.3%	-3.4%	12	12	0
ALTER DOMUS	\$700.7	\$637.8	\$62.9	9.9%	0.9%	0.8%	8.2%	13	14	1
HONG KONG SHANGHAI BANKING CORP	\$673.4	\$684.0	-\$10.6	-1.6%	0.9%	0.9%	-3.0%	14	13	-1
MITSUBISHI FUND SERVICES	\$631.7	\$580.5	\$51.3	8.8%	0.8%	0.7%	7.2%	15	15	0
GEN II FUND SERVICES	\$602.9	\$504.8	\$98.1	19.4%	0.8%	0.6%	17.6%	16	18	2
CREDIT AGRICOLE FUNDS SERVICES	\$522.0	\$526.3	-\$4.3	-0.8%	0.7%	0.7%	-2.3%	17	16	-1
SOCIETE GENERALE	\$498.8	\$515.6	-\$16.8	-3.3%	0.6%	0.7%	-4.7%	18	17	-1
HEDGESERV	\$463.0	\$478.9	-\$15.9	-3.3%	0.6%	0.6%	-4.8%	19	19	0
STANDISH MANAGEMENT	\$459.9	\$441.4	\$18.5	4.2%	0.6%	0.6%	2.6%	20	21	1
ROYAL BANK OF CANADA	\$418.8	\$466.8	-\$47.9	-10.3%	0.5%	0.6%	-11.6%	21	20	-1
MASSACHUSETT FIN	\$378.3	\$0.0	\$378.3	0.0%	0.5%	0.0%	0.0%	22	0	-22
ULTIMUS LEVERPOINT FUNDS SERVICES	\$304.7	\$257.8	\$46.9	18.2%	0.4%	0.3%	16.4%	23	23	0
AZTEC FINANCIAL SERVICES	\$266.4	\$232.1	\$34.3	14.8%	0.3%	0.3%	13.0%	24	28	4
FUNDPARTNER (EUROPE) S.A.	\$261.6	\$246.5	\$15.2	6.1%	0.3%	0.3%	4.5%	25	26	1
<b>TOP 25</b>	<b>\$34,511.8</b>	<b>\$33,410.9</b>	<b>\$1,100.9</b>	<b>3.3%</b>	<b>43.6%</b>	<b>42.8%</b>	<b>1.7%</b>			
NON COMPETITIVE GROUP	\$9,281.5	\$9,559.1	-\$277.6	-2.9%	11.7%	12.3%	-4.4%			
ALL OTHER	\$9,579.1	\$9,511.0	\$68.1	0.7%	12.1%	12.2%	-0.8%			
SELF ADMINISTERED	\$22,005.4	\$22,119.9	-\$114.5	-0.5%	27.8%	28.4%	-2.0%			
UNATTRIBUTED	\$3,793.6	\$3,373.1	\$420.5	12.5%	4.8%	4.3%	10.8%			
<b>TOTAL RELATIONSHIPS</b>	<b>\$79,171.4</b>	<b>\$77,974.0</b>	<b>\$1,197.4</b>	<b>1.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>\$78,648.1</b>	<b>\$77,451.5</b>	<b>\$1,196.7</b>	<b>1.5%</b>	<b>99.2%</b>	<b>99.3%</b>	<b>-0.1%</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 5.59%, or 3.63x the market
  - Market share increased from 9.88% to 10.28%
    - An increase of 3.99%
- Admins ranked >25 registered the lowest AuA growth
  - AuA increased 0.72%, or 0.46x the market
  - Market share decreased from 12.20% to 12.10%
    - A decrease of 0.81%

Peer Group Performance by Fund Assets						
Administrator	Y-Y	Growth	SOM	SOM	SOM	SOM
Peer Group Analysis	Growth	vs-MKT	2023	2022	Change	Change %
Market Growth Assets	1.55%		100%	100%		
Market Growth Relationships	1.54%		100%	100%		
Admins Ranked 1-5	1.79%	1.16	23.75%	23.69%	0.06%	0.25%
Admins Ranked 6-10	4.70%	3.05	9.56%	9.27%	0.29%	3.12%
Admins Ranked 11-25	5.59%	3.63	10.28%	9.88%	0.39%	3.99%
All Other Admins	0.72%	0.46	12.10%	12.20%	-0.10%	-0.81%
Self Administered	-0.52%	-0.34	27.79%	28.37%	-0.57%	-2.02%

# 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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**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 / 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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