

Fund Administrator  
League Tables

Global  
Funds and AuA

Reporting Period  
Jun 2022 – Jun 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 - Jun 2023 League Tables - Administrator Market Segment - Funds										
All Administrators	Jun -23 #FR	Jun -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Jun -23 Rank	Jun -22 Rank	22-23 Change
SS&C	12,317	12,010	307	2.6%	4.8%	5.2%	-6.2%	1	1	0
STATE STREET IFS	9,899	9,432	467	5.0%	3.9%	4.1%	-4.0%	2	2	0
APEX FUND SERVICES	9,032	7,069	1,963	27.8%	3.5%	3.0%	16.9%	3	3	0
CITCO FUNDS SERVICES	5,345	4,890	455	9.3%	2.1%	2.1%	0.0%	4	5	1
NORTHERN TRUST	4,080	3,896	184	4.7%	1.6%	1.7%	-4.2%	5	6	1
BNP PARIBAS	4,056	3,873	183	4.7%	1.6%	1.7%	-4.2%	6	7	1
BANK OF NEW YORK	3,733	3,670	63	1.7%	1.5%	1.6%	-7.0%	7	8	1
SEI FUND ADMINISTRATION	3,513	3,187	326	10.2%	1.4%	1.4%	0.8%	8	9	1
ALTER DOMUS	3,171	2,884	287	10.0%	1.2%	1.2%	0.6%	9	10	1
CARTA (ESHARES)	3,077	2,138	939	43.9%	1.2%	0.9%	31.7%	10	15	5
GEN II FUND SERVICES	2,867	2,529	338	13.4%	1.1%	1.1%	3.7%	11	13	2
JPMORGAN	2,818	2,644	174	6.6%	1.1%	1.1%	-2.5%	12	11	-1
US BANCORP	2,779	2,587	192	7.4%	1.1%	1.1%	-1.7%	13	12	-1
STANDISH MANAGEMENT	2,515	2,146	369	17.2%	1.0%	0.9%	7.2%	14	14	0
ADURO ADVISORS	2,378	1,460	918	62.9%	0.9%	0.6%	49.0%	15	23	8
CREDIT AGRICOLE FUNDS SERVICES	2,305	2,055	250	12.2%	0.9%	0.9%	2.6%	16	16	0
NAV CONSULTING	2,099	1,588	511	32.2%	0.8%	0.7%	20.9%	17	18	1
SOCIETE GENERALE	1,990	1,555	435	28.0%	0.8%	0.7%	17.1%	18	20	2
UNIVERSAL-INVEST GRUPPE	1,791	855	936	109.5%	0.7%	0.4%	91.6%	19	32	13
MORGAN STANLEY	1,763	1,747	16	0.9%	0.7%	0.8%	-7.7%	20	17	-3
ULTIMUS LEVERPOINT FUNDS SERVICES	1,622	1,426	196	13.7%	0.6%	0.6%	4.0%	21	24	3
BROWN BROTHERS HARRIMAN	1,600	1,572	28	1.8%	0.6%	0.7%	-6.9%	22	19	-3
MITSUBISHI FUND SERVICES	1,500	1,493	7	0.5%	0.6%	0.6%	-8.1%	23	22	-1
ROYAL BANK OF CANADA	1,492	1,508	-16	-1.1%	0.6%	0.6%	-9.5%	24	21	-3
IQ-EQ	1,388	1,037	351	33.8%	0.5%	0.4%	22.4%	25	28	3
<b>TOP 25</b>	<b>89,130</b>	<b>79,251</b>	<b>9,879</b>	<b>12.5%</b>	<b>35.0%</b>	<b>34.0%</b>	<b>2.9%</b>			
NON COMPETITIVE GROUP	1,422	1,588	-166	-10.5%	0.6%	0.7%	-18.1%			
ALL OTHER	59,580	62,029	-2,449	-3.9%	23.4%	26.6%	-12.1%			
SELF ADMINISTERED	55,860	49,411	6,449	13.1%	21.9%	21.2%	3.4%			0
UNATTRIBUTED	48,513	40,532	7,981	19.7%	19.1%	17.4%	9.5%			0
<b>TOTAL RELATIONSHIPS</b>	<b>254,505</b>	<b>232,811</b>	<b>21,694</b>	<b>9.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			0
<b>TOTAL UNIQUE FUNDS</b>	<b>252,610</b>	<b>229,352</b>	<b>23,258</b>	<b>10.1%</b>	<b>99.3%</b>	<b>98.5%</b>	<b>0.8%</b>			0

# 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 17.96%, or 1.93x the market
  - Market share increased from 11.25% to 12.14%
    - An increase of 7.90%
- Admins ranked >25 registered the smallest growth in funds
  - Funds decreased 3.95%, or -0.42x the market
  - Market share decreased from 26.64% to 23.41%
    - A decrease of 12.14%

Peer Group Performance by Fund Relationships						
Administrator	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	10.14%		100%	100%		
Market Growth Relationships	9.32%		100%	100%		
Admins Ranked 1-5	9.05%	0.97	15.98%	16.02%	-0.04%	-0.24%
Admins Ranked 6-10	11.41%	1.22	6.90%	6.77%	0.13%	1.92%
Admins Ranked 11-25	17.96%	1.93	12.14%	11.25%	0.89%	7.90%
All Other Admins	-3.95%	-0.42	23.41%	26.64%	-3.23%	-12.14%
Self Administered	13.05%	1.40	21.95%	21.22%	0.72%	3.42%

# Fund Administrator - League Table – Global AUA

Convergence - Jun 2023 League Tables - Administrator Market Segment - Fund Assets										
All Administrators	Jun -23 FR-AUA	Jun -22 FR-AUA	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Jun -23 Rank	Jun -22 Rank	22-23 Change
STATE STREET IFS	\$5,617.0	\$5,678.7	-\$61.7	-1.1%	7.1%	7.3%	-2.1%	1	1	0
SS&C	\$4,897.4	\$4,701.4	\$196.1	4.2%	6.2%	6.0%	3.1%	2	2	0
JPMORGAN	\$3,004.1	\$2,883.6	\$120.5	4.2%	3.8%	3.7%	3.1%	3	3	0
NORTHERN TRUST	\$2,766.1	\$2,768.5	-\$2.4	-0.1%	3.5%	3.6%	-1.2%	4	4	0
BANK OF NEW YORK	\$2,456.2	\$2,524.8	-\$68.6	-2.7%	3.1%	3.2%	-3.8%	5	5	0
CITCO FUNDS SERVICES	\$2,217.6	\$2,275.5	-\$58.0	-2.5%	2.8%	2.9%	-3.6%	6	6	0
APEX FUND SERVICES	\$1,547.5	\$1,295.8	\$251.7	19.4%	2.0%	1.7%	18.1%	7	8	1
BNP PARIBAS	\$1,459.5	\$1,385.9	\$73.6	5.3%	1.9%	1.8%	4.2%	8	7	-1
SEI FUND ADMINISTRATION	\$1,236.0	\$1,170.9	\$65.1	5.6%	1.6%	1.5%	4.4%	9	9	0
US BANCORP	\$1,183.2	\$1,137.8	\$45.4	4.0%	1.5%	1.5%	2.9%	10	11	1
BROWN BROTHERS HARRIMAN	\$974.8	\$993.5	-\$18.6	-1.9%	1.2%	1.3%	-2.9%	11	12	1
MORGAN STANLEY	\$967.5	\$1,155.2	-\$187.7	-16.2%	1.2%	1.5%	-17.1%	12	10	-2
HONG KONG SHANGHAI BANKING CORP	\$756.9	\$688.5	\$68.3	9.9%	1.0%	0.9%	8.7%	13	13	0
ALTER DOMUS	\$690.5	\$645.6	\$44.9	7.0%	0.9%	0.8%	5.8%	14	14	0
UNIVERSAL-INVEST GRUPPE	\$659.7	\$314.2	\$345.6	110.0%	0.8%	0.4%	107.7%	15	22	7
MITSUBISHI FUND SERVICES	\$634.6	\$579.2	\$55.4	9.6%	0.8%	0.7%	8.4%	16	15	-1
GEN II FUND SERVICES	\$602.9	\$516.4	\$86.4	16.7%	0.8%	0.7%	15.5%	17	18	1
SOCIETE GENERALE	\$567.9	\$516.8	\$51.0	9.9%	0.7%	0.7%	8.7%	18	17	-1
CREDIT AGRICOLE FUNDS SERVICES	\$534.2	\$522.5	\$11.7	2.2%	0.7%	0.7%	1.1%	19	16	-3
STANDISH MANAGEMENT	\$461.8	\$445.4	\$16.4	3.7%	0.6%	0.6%	2.6%	20	21	1
HEDGESERV	\$460.3	\$463.4	-\$3.0	-0.7%	0.6%	0.6%	-1.7%	21	19	-2
ROYAL BANK OF CANADA	\$434.1	\$462.3	-\$28.1	-6.1%	0.6%	0.6%	-7.1%	22	20	-2
MASSACHUSETT FIN	\$369.8	\$0.0	\$369.8	0.0%	0.5%	0.0%	0.0%	23	0	-23
ULTIMUS LEVERPOINT FUNDS SERVICES	\$301.2	\$258.9	\$42.2	16.3%	0.4%	0.3%	15.1%	24	25	1
AZTEC FINANCIAL SERVICES	\$294.7	\$239.7	\$55.1	23.0%	0.4%	0.3%	21.7%	25	29	4
<b>TOP 25</b>	<b>\$35,095.6</b>	<b>\$33,624.4</b>	<b>\$1,471.2</b>	<b>4.4%</b>	<b>44.7%</b>	<b>43.3%</b>	<b>3.3%</b>			
NON COMPETITIVE GROUP	\$9,206.2	\$9,584.6	-\$378.4	-3.9%	11.7%	12.3%	-5.0%			
ALL OTHER	\$9,640.3	\$9,517.8	\$122.5	1.3%	12.3%	12.2%	0.2%			
SELF ADMINISTERED	\$22,451.8	\$22,100.9	\$350.8	1.6%	28.6%	28.4%	0.5%			
UNATTRIBUTED	\$2,166.8	\$2,891.4	-\$724.7	-25.1%	2.8%	3.7%	-25.9%			
<b>TOTAL RELATIONSHIPS</b>	<b>\$78,560.6</b>	<b>\$77,719.2</b>	<b>\$841.4</b>	<b>1.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>\$78,040.7</b>	<b>\$77,192.8</b>	<b>\$847.9</b>	<b>1.1%</b>	<b>99.3%</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 11.66%, or 7.57x the market
  - Market share increased from 10.04% to 11.09%
    - An increase of 10.46%
- Admins ranked 1-5 registered the lowest AuA growth
  - AuA increased 0.99%, or 0.64x the market
  - Market share decreased from 23.88% to 23.86%
    - A decrease of 0.09%

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	1.10%		100%	100%		
Market Growth Relationships	1.08%		100%	100%		
Admins Ranked 1-5	0.99%	0.64	23.86%	23.88%	-0.02%	-0.09%
Admins Ranked 6-10	5.20%	3.38	9.73%	9.35%	0.38%	4.07%
Admins Ranked 11-25	11.66%	7.57	11.09%	10.04%	1.05%	10.46%
All Other Admins	1.29%	0.84	12.27%	12.25%	0.02%	0.20%
Self Administered	1.59%	1.03	28.58%	28.44%	0.14%	0.50%

# 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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