

Arket indices notwithstanding, no one is suggesting that the operating environment dictated by a yet-to-be extinguished global health crisis has been easy for hedge fund managers not by extension for their service providers. The latter have been called on for an increasing range of services as client technology has begun confronting its limits.

Under the circumstances, it is a credit to the administrators as a whole that the average score for the survey as a whole remains, if only just, in Very Good territory. Client Service has even risen a few basis points, possibly as a result of more frequent engagement by respondents with HFAs' client-facing teams even if this contact has been largely virtual.

The accompanying table shows that even Operations and Investor Services, which experienced the biggest decline in scores, remain well thought of. Under the circumstances a fall of 0.27 points should not be a cause for concern, though providers will be looking to see that decline reversed in the year ahead.

As many have observed in the pages that follow, the experience of responding to client need in a trying time has let to renewed efforts to deploy new technology and reinforced IT investment programmes.

HEADS UP

Hedge fund administrators have passed the test set by the pandemic.

Category	Average Score	Average Score Previous Year	Difference
Client Service	6.22	6.2	0.03
On-boarding	6.12	6.2	-0.07
KYC, AML and Sanctions Screening	6.2	6.29	-0.09
Reporting to Auditors	6.14	6.26	-0.13
Reporting to the Tax Authorities	6.02	6.17	-0.15
Reporting to Regulators	5.9	6.05	-0.15
Fund Accounting	6.06	6.21	-0.15
Middle Office Services	6.02	6.19	-0.17
Reporting to the Manager	6.06	6.23	-0.17
Price	5.63	5.82	-0.19
Reporting to Investors	5.99	6.18	-0.2
Investor Services	5.85	6.09	-0.24
Operations	5.98	6.25	-0.27
Overall average	6.02	6.17	-0.16

Methodology

As in last year's HFA questionnaire, there was only one ratings question in each service category. Respondents were offered a sliding scale in each case from *Unacceptable* to *Excellent*. Some categories included a number of *optional* qualifying questions to add colour. There was also an optional comment box per category, allowing us to gather a richer and more nuanced view of client experiences.

The published results use Global Custodian's conventional seven-point scale familiar to readers of the magazine (where 7.00 equals Excellent and 1.00 equals Unacceptable).

Ten responses were the minimum sample number required to assess a service provider. This year, eleven HFA providers have passed that threshold.

In the pages that follow, scores for each provider are provided ed in four new tables and charts:

 A year-on-year comparison by category with the previous year's results and the difference between them.

- A 'spread of opinion' pie chart showing the proportion of votes in each rating segment from Unacceptable to Excellent aggregated across all categories.
- A line graph giving an at-a-glance indication of how a provider's category-level results compare to the global average, and
- 4. A table amplifying the results of the previous graph by indicating the percentage outperformance and underperformance of a provider in its top three and bottom three categories

Where a provider has recorded three or more responses per category, average scores can be made available to the provider concerned for internal use.

More granular analyses than are published may also be available to providers.

For more information on bespoke reports, please contact beenish.hussain@globalcustodian.com

Apex Fund Services

hese challenging times have exposed every player within the financial industry to new realities which could become the new way of doing business," says Apex. "The initial challenges have driven everyone to push boundaries and explore new ways of operating which in many cases have proved to be efficient ways and will become the way forward."

With one of the three largest response samples, Apex scores are close to the global average in most categories, sometimes a little higher, sometimes a little lower. Client comments, however, suggest a well satisfied clientele. Effusive praise dominates with very little in the way of criticism.

Onboarding, an area which many clients across the survey as a whole tend to find cumbersome, is singled out for the smooth way that Apex goes about it. "Apex have been exceptional at onboarding and understanding our needs during the process," says one UK client. Another notes that, "Onboarding funds was handled quickly, much faster than I've seen with other administrators."

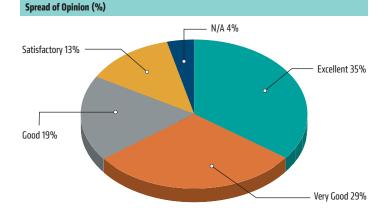
Regarding Client Service in general, a US respondent expresses gratitude for efficient and timely service: "Response times are excellent, and they are accommodating to special requests when needed, even voluntarily returning to work over the weekend to complete a timely request."

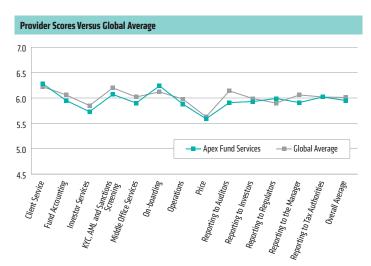
As for Fund Accounting, one of the key functions of an administrator, one client acknowledges, "We shadow account their work, and invariably any monthly discrepancies are on our end. Kudos to Apex for helping me make our processes better."

The firm, which has been on a significant acquisition drive, is optimistic about future market conditions for hedge fund administration. "There has been an increase in confidence from investors following the turnover and performance from the past year," it suggests. "Returns have exceeded investors' expectations and this has boosted confidence in the markets again following all the uncertainties brought about with the COVID-19 pandemic."

Percentage +/- Global Average (Top/Bottom 3)		
Category	Vs Global (%)	
On-boarding	2.0	
Reporting to Regulators	1.5	
Client Service	1.0	
KYC, AML and Sanctions Screening	-2.1	
Reporting to the Manager	-2.5	
Reporting to Auditors	-3.7	

Year-on-Year Comparison*			
Category	2021	2020	Difference
Client Service	6.28	6.04	0.24
Fund Accounting	5.95	6.24	-0.29
Investor Services	5.73	6.00	-0.27
KYC, AML and Sanctions Screening	6.07	6.04	0.03
Middle Office Services	5.90	6.34	-0.44
On-boarding	6.24	6.08	0.16
Operations	5.88	6.32	-0.44
Price	5.59	5.70	-0.11
Reporting to Auditors	5.91	6.23	-0.32
Reporting to Investors	5.93	6.11	-0.18
Reporting to Regulators	5.99	6.06	-0.07
Reporting to the Manager	5.91	6.14	-0.23
Reporting to Tax Authorities	6.02	6.19	-0.17
Overall Average	5.95	6.11	-0.16





BNP Paribas Securities Services

ith a total of \$155 billion of hedge fund assets under administration at the end of 2020, BNP Paribas' clients cover a wide range of hedge fund strategies.

The bank's scores have improved even on last year's impressive results and in almost all categories are comfortably above the global average. This is particularly so for Fund Accounting, Reporting to Regulators and Middle Office Services. "The Middle Office team really excels here, we are very happy with the services," says one respondent. "We have had no issues with the MO in the time we have had them, which allows us to focus on running the portfolio. In the instances where there are issues, we are informed in a timely fashion. There have been some issues but these were resolved and have not happened since."

In recent months the bank has bolstered its digital offering to hedge fund managers and their investors with enhancements to its hedge fund services web portal. These include: real-time access to data, providing oversight of the full trade life cycle; enhanced self-service capabilities through data visualisation, workflow access, report builder and documentation library; and robotics-embedded functionality to offer more efficiency, straight-through processing, and an overall enhanced user experience.

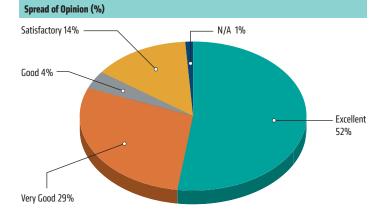
"The enhancements address the growing pressures hedge funds are facing from investors and regulators around tailored reporting and transparency. These pressures are compounded by industry convergence and the greater variety of investor types with specific requirements investing into liquid alternative strategies," BNP Paribas explains.

The bank makes a spirited defence of the role of bankowned administrators, discussed elsewhere in this issue (p.32): "Given the recent and impending market changes, we see a growing place for the optionality and turnkeysolution depth that universal bank providers can offer fund managers across their global markets and securities services businesses."

Percentage +/- Global Average (Top/Bottom 3)		
Category	Vs Global (%)	
Fund Accounting	8.3	
Reporting to Tax Authorities	7.0	
Middle Office Services	6.0	
Reporting to Regulators	0.2	
Operations	-0.3	
Reporting to the Manager	-1.0	

Category	2021	2020	Difference
Client Service	6.28	6.23	0.05
Fund Accounting	6.56	6.14	0.42
Investor Services	5.97	6.25	-0.28
KYC, AML and Sanctions Screening	6.33	6.29	0.04
Middle Office Services	6.38	6.00	0.38
On-boarding	6.47	6.17	0.30
Operations	5.96	6.08	-0.12
Price	5.71	5.48	0.23
Reporting to Auditors	6.33	6.32	0.01
Reporting to Investors	6.29	6.08	0.21
Reporting to Regulators	5.91	6.17	-0.26
Reporting to the Manager	6.00	6.09	-0.09
Reporting to Tax Authorities	6.44	6.13	0.31
Overall Average	6.20	6.11	0.09

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Citco

hough slightly off last year's category scores, Citco has nevertheless recorded another set of very good results, outperforming the global average in all areas in the eyes of its clients.

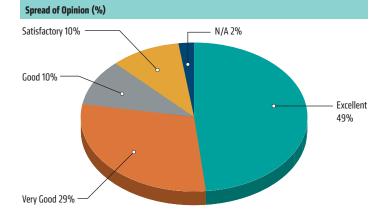
"Without doubt, 2020 marked a seminal shift for the hedge fund industry as managers were forced to adapt to the pressures of COVID-19, both in front-office decision-making and in terms of moving operations to a remote and work-fromhome environment," Citco acknowledges. "Naturally, the fund administration sector was forced to adapt alongside, and never has there been greater emphasis on the need for streamlined, cloud-based, and SaaS technology offerings. The new working environment that stemmed from the global pandemic only spurred the pace of adoption, where a transition to virtual ODD increased the demand for digitised IR, KYC and AML offerings; spiking trade volumes tested the strength of middleoffice systems, and an increase in digitised communications put renewed importance on secure information transfer and document management." On average, 20% of Citco's revenue went into developing and sustaining new technology solutions independent of third-party providers.

The firm receives positive comment both for client facing activity and the core functions of the business. "We have been fortunate to have a Citco team full of professionals providing the highest level of customer service," says one client. "As we have a lot of touch points within Citco, having a dedicated client service team really helps us in streamlining the process by having one central point of contact," another respondent explains. "Citco's client service is extremely professional and they respond to our queries promptly and are also able to direct us to the right team every time we have a query/require assistance."

On-boarding also receives plaudits. "I've been given compliments by my investors as to how good they are at complicated AML situations," notes one respondent. Meanwhile, the relatively unglamourous field of Fund Accounting is recognised for very low staff turnover.

Percentage +/- Global Average (Top/Bottom 3)		
Category	Vs Global (%)	
Reporting to Tax Authorities	4.0	
Fund Accounting	3.8	
Reporting to Regulators	3.1	
KYC, AML and Sanctions Screening	0.5	
Client Service	0.5	
Reporting to Investors	0.3	

Year-on-Year Comparison*			
Category	2021	2020	Difference
Client Service	6.25	6.41	-0.16
Fund Accounting	6.29	6.37	-0.08
Investor Services	5.89	6.31	-0.42
KYC, AML and Sanctions Screening	6.23	6.45	-0.22
Middle Office Services	6.11	6.15	-0.04
On-boarding	6.20	6.24	-0.04
Operations	6.09	6.34	-0.25
Price	5.80	6.04	-0.24
Reporting to Auditors	6.23	6.40	-0.17
Reporting to Investors	6.01	6.36	-0.35
Reporting to Regulators	6.08	6.17	-0.09
Reporting to the Manager	6.10	6.27	-0.17
Reporting to Tax Authorities	6.26	6.41	-0.15
Overall Average	6.12	6.30	-0.18
*Rounding to two decimal places may result in	minor discrepancies in the	Difference column of	up to 0.01.





HSBC

The total value of hedge fund assets under administration by HSBC is just shy of \$100 billion, spread across multiple strategies and 125 different managers. Client comments are few and far between, but supportive of the service received. As regards Fund Accounting, one client says, "We have used HSBC for accounting since the early beginning of our business. Accounting and NAV calculations has always worked out very well." The Client Service team is also praised as "very knowledgeable and pro-active to assist us to resolve any potential issues."

In terms of results, the bank has registered a similar set of category scores to 2020, mostly in the upper realms of Good range (5.00-5.99) and the lower realms of Very Good. Only two categories, Price and Reporting to Regulators, show a sizeable drop from last year, down from Very Good to Good.

In terms of recent changes, within its own shop, HSBC places emphasis on technological investment. "Data and digital remains a key focus area for us in HSBC," says the bank. "The data mesh was a key milestone deliverable for 2020 and we continue to work to move data to the data mesh, establishing digital solutions for clients via market leading technologies using data mesh and APIs to deliver flexible data and reporting solutions."

The bank went live with the production of Fund Accounting data feeding into the Data Mesh in H2 2020. "This is a key milestone in our Digital and Data capability allowing our teams to perform 'self-service' delivery of data to internal and external data consumers," HSBC explains.

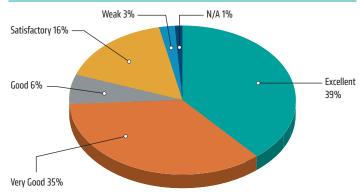
HSBC's ESG portfolio reporting service was also launched in H2 2020. It consists of a monthly reporting dashboard which enables clients to review the ESG scores of their portfolio, ESG scores for large positions and highest carbon emitters, using ESG scores and ratings, and carbon emissions, from MSCI, Sustainalytics and Moody's V.E. The product has been enhanced to include Look Through capability in 2021.

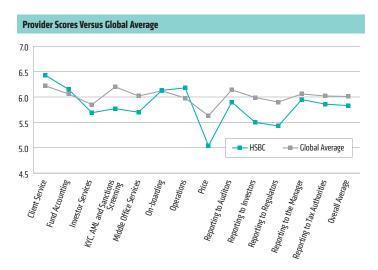
Percentage +/- Global Average (Top/Bottom 3)		
Category	Vs Global (%)	
Client Service	3.4	
Operations	3.3	
Fund Accounting	1.5	
Reporting to Regulators	-8.0	
Reporting to Investors	-8.2	
Price	-10.5	

Year-on-Year Comparison*			
Category	2021	2020	Difference
Client Service	6.43	5.96	0.47
Fund Accounting	6.15	5.93	0.22
Investor Services	5.69	5.77	-0.08
KYC, AML and Sanctions Screening	5.77	6.15	-0.38
Middle Office Services	5.70	5.69	0.01
On-boarding	6.13	5.95	0.18
Operations	6.18	6.35	-0.17
Price	5.04	6.14	-1.10
Reporting to Auditors	5.90	6.00	-0.10
Reporting to Investors	5.50	6.00	-0.50
Reporting to Regulators	5.43	6.50	-1.07
Reporting to the Manager	5.95	5.95	0.00
Reporting to Tax Authorities	5.86	5.12	0.74
Overall Average	5.83	5.96	-0.14
*Rounding to two decimal places may result in minor discrepancies in the Difference column of up to 0.01.			

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Intertrust Group

Thertrust Group makes an impressive entrance to the HFA survey this year with only the rating for Price less than stellar. In most areas, it records scores comfortably above the survey average. "All of my dealings with anyone at Intertrust have been fabulous! Very easy to deal with, very efficient, a pleasure," says one client.

"Following Intertrust Group's acquisition of Viteos, we have continued to drive a global and unified client experience that covers multiple jurisdictions. Core service lines such as AIFM, depositary and other traditional corporate services, and Fund 360 (end-to-end) have continued to be enhanced," says the firm. A respondent who experienced the acquisition as a Viteos client comments that, "The transition from Viteos Fund Services to Intertrust was smooth and painless."

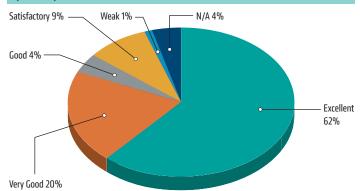
The firms' Middle Office Services come in for praise form one client: "Team is very well trained operationally and flexible in producing customised reporting. They cover all aspects of Middle Office operations and act as an extension of our team; high marks for accuracy and reliability day in and day out."

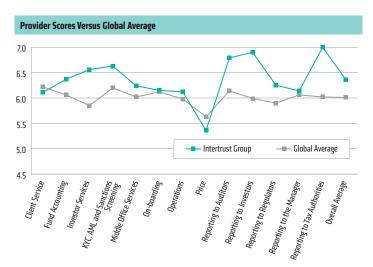
Intertrust Group itself notes that disruptive technology and outsourcing are creating new opportunities for hedge funds, as demands from investors continue to rise. "Administrativedriven technology solutions can help hedge fund CFOs tackle increasingly complex data and apply these in such a way to optimise performance," it says. "Strategy-level reporting is becoming a key area as expectations from hedge fund investors and managers increase...Managers are increasingly turning to fund administrator services to understand enhanced data analytic capabilities." It also expects ESG to bring new thinking and new systems.

One veteran client looks to the future with Intertrust Group in confidence. "We have used Intertrust for many, many years," it says. "We have always had a great experience with them, even during COVID. I highly recommend them!"

Percentage +/- Global Average (Top/Bottom 3)		
Category	Vs Global (%)	
Reporting to Tax Authorities	16.3	
Reporting to Investors	15.2	
Investor Services	12.1	
On-boarding	0.5	
Client Service	-1.8	
Price	-4.8	

Year-on-Year Comparison*		
2021	2020	Difference
6.11	n/a	n/a
6.37	n/a	n/a
6.56	n/a	n/a
6.63	n/a	n/a
6.24	n/a	n/a
6.15	n/a	n/a
6.12	n/a	n/a
5.36	n/a	n/a
6.79	n/a	n/a
6.90	n/a	n/a
6.25	n/a	n/a
6.14	n/a	n/a
7.00	n/a	n/a
6.36	n/a	n/a
	6.11 6.37 6.56 6.63 6.24 6.15 6.12 5.36 6.79 6.90 6.25 6.14 7.00	6.11 n/a 6.37 n/a 6.56 n/a 6.63 n/a 6.24 n/a 6.15 n/a 6.12 n/a 5.36 n/a 6.79 n/a 6.90 n/a 6.25 n/a 6.14 n/a





Maples Group

hile Maples Group has recorded a similar overall score to last year, keeping it in the upper ranges of Good (5.00-5.99), the spread of category scores appears to have widened. At the top end Onboarding, at 6.46, has moved further towards Excellent, while Price records a drop of 0.94 points taking it down to Satisfactory.

"Technology continues to be a key priority for us and we have made a number of significant investments to enhance our overall infrastructure," says the firm. "Driven by this approach, we have introduced a number of new solutions and enhancements to our existing platform."

Maples says volatile markets have created a unique and challenging environment for managers, necessitating the proper aggregation, distillation and interpretation of data. "Our team has been able to respond to an array of ad-hoc queries for custom exposure, performance and risk information. At the same time, increased regulatory focus have upped the stakes and have made AML compliance even more important."

It expects the pattern of consolidation among providers to result in additional challenges for clients "who may feel the impact of the inefficiencies and reduced service levels that often accompany this type of instability. Administrators who prioritise client service and have a demonstrated track record of long-term stability are typically better positioned to deliver consistent and dedicated servicing." Maples Group's own Client Service is described by one respondent as "Professional, responsive and timely."

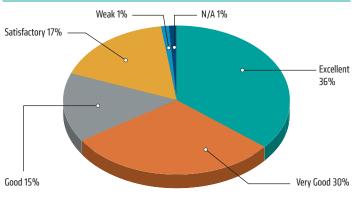
Although not among its highest scoring categories, the firm receives compliments for Reporting to Auditors. "We engage the administrator's financial statement prep team to assist in the preparation of our annual financial statements," says one client. "Our fund accounting team assists us in managing the exchange of information between the financial statement prep team and the audit team. This process has improved in terms of managing everyone's expectations."

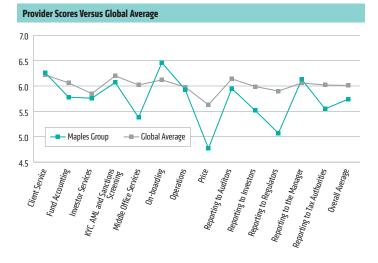
Percentage +/- Global Average (Top/Bottom 3)		
Category	Vs Global (%)	
On-boarding	5.6	
Reporting to the Manager	1.2	
Client Service	0.6	
Middle Office Services	-10.6	
Reporting to Regulators	-14.1	
Price	-15.3	

Year-on-Year Comparison*			
Category	2021	2020	Difference
Client Service	6.26	5.94	0.32
Fund Accounting	5.78	6.23	-0.45
Investor Services	5.76	5.37	0.39
KYC, AML and Sanctions Screening	6.07	5.91	0.16
Middle Office Services	5.38	6.41	-1.03
On-boarding	6.46	6.14	0.32
Operations	5.93	5.97	-0.04
Price	4.77	5.71	-0.94
Reporting to Auditors	5.95	5.65	0.30
Reporting to Investors	5.52	5.78	-0.26
Reporting to Regulators	5.07	5.74	-0.67
Reporting to the Manager	6.13	6.02	0.11
Reporting to Tax Authorities	5.55	5.79	-0.24
Overall Average	5.74	5.90	-0.16
*Rounding to two decimal places may result in mi	inor discrepancies in the	Difference column of	up to 0.01.

Rounding to two decimal places may result in minor discrepancies in the Difference column of up to 0.01.







MUFG Investor Services

UFG has over \$300 billion in hedge fund assets under administration across a wide range of strategies. It has received a good set of scores in a relatively narrow range from 6.17 for Fund Accounting down to 5.09 for Reporting to Tax authorities. On the former, one respondent says MUFG has a 100% track record. "Could not be better; excellent service from a fantastic team."

Reporting to Auditors is the category where the bank's result most exceeds the survey average. "The team carefully coordinates the dates of all deliverables required for our audit and takes full control of the data delivered to the auditors," says one client. "Although part of the reporting role is outsourced, the team carefully reviews all reports before delivering it to the auditors."

Client Service more generally also receives plaudits. "Absolutely first-class service at all times," is one comment. The firm's Singapore office is namechecked by another client: "Multiple points of contact; all are very responsive and make themselves available to address any questions/concerns."

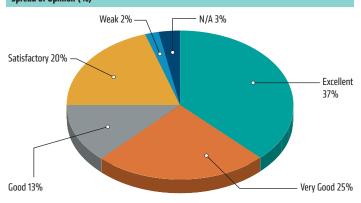
Onboarding, often a bugbear of survey respondents in an age of enhanced KYC is also seen as efficient. "They take the time to understand non-standard requirements, make suggestions and discuss alternatives," says one respondent.

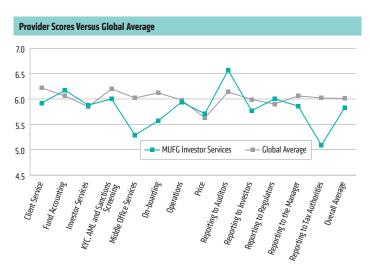
Price is another area where survey participants are often reluctant to signal too much satisfaction. One admits, however, that, "While we would always like a lower price(!), we appreciate that MUFG allows us some flexibility on new launches, and they consider the overall relationship rather than each fund individually."

Looking ahead, the same client notes that, "We have terminated two other administrators and consolidated business with MUFG. We considered other options with our most recent (pending) launch, but are likely to keep the new fund structure with MUFG too. We appreciate their professionalism and have been particularly impressed with their service levels (being maintained) during the pandemic."

Percentage +/- Global Average (Top/Bottom 3)		
Category	Vs Global (%)	
Reporting to Auditors	7.0	
Fund Accounting	1.8	
Reporting to Regulators	1.7	
On-boarding	-9.0	
Middle Office Services	-12.1	
Reporting to Tax Authorities	-15.4	

Year-on-Year Comparison*		
2021	2020	Difference
5.92	n/a	n/a
6.17	n/a	n/a
5.88	n/a	n/a
6.00	n/a	n/a
5.29	n/a	n/a
5.57	n/a	n/a
5.94	n/a	n/a
5.71	n/a	n/a
6.57	n/a	n/a
5.77	n/a	n/a
6.00	n/a	n/a
5.86	n/a	n/a
5.09	n/a	n/a
5.83	n/a	n/a
	5.92 6.17 5.88 6.00 5.29 5.57 5.94 5.71 6.57 5.77 6.00 5.86 5.86 5.09	5.92 n/a 6.17 n/a 5.88 n/a 6.00 n/a 5.29 n/a 5.57 n/a 5.94 n/a 5.71 n/a 6.57 n/a 5.77 n/a 5.77 n/a 5.86 n/a 5.86 n/a 5.09 n/a





Opus Fund Services

Judging by its results this year, with all categories showing measurable increases over good 2020 scores, Opus is back on top form. All category scores are comfortably above the survey average. Even Price, which is often in the bottom quartile of most surveys when it comes to satisfaction, gets praise. "Opus is by far the most competitive on price for the handful of administrators we initially contacted," says one client. "Fees are very clear, consistent, and transparent. No surprises."

Recent innovations at Opus includes the launch of Symphony 3.0, a major release of its Symphony client portal with new straight-through functionality covering requesting wires, on-boarding investors, approving NAVs, and remediating breaks, with real-time analytical tools.

For investors, it has launched Investor Portal 3.0 a new functionality with real-time, on-demand investor statement generation with dynamic live data from Opus' systems. This should further enhance appreciation of its Investor Services – another area where scores suggest it is already ahead of the curve.

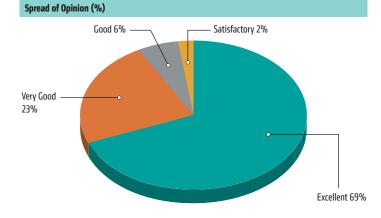
The impression gleaned from reading client comments from across the various categories is of a firm that provides efficient and personalised service. "Each of the teams is super responsive," says one client. "Treasury, Investor Relations, Financial Reporting, etc. all just get the NAVs done without drama. It feels like a team effort. And when a curve ball comes along, the appropriate team tackles it head on and solves the issue."

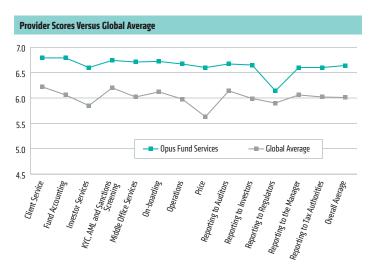
Another respondent points to the quality of accounting: "I am very happy with all the various teams at Opus which I work with. The Portfolio accounting and fund accounting teams are extremely knowledgeable and efficient in reconciling and preparing all aspects of the fund administration that they are tasked with. In addition, the client service team I work with is readily available for calls and immediate needs that come up."

Percentage +/- Global Average (Top/Bottom 3)		
Category	Vs Global (%)	
Price	17.2	
Investor Services	12.8	
Fund Accounting	12.0	
KYC, AML and Sanctions Screening	8.7	
Reporting To General Partners	8.6	
Reporting to Regulators	4.1	

Year-on-Year Comparison*			
Category	2021	2020	Difference
Client Service	6.79	5.83	0.96
Fund Accounting	6.79	6.23	0.56
Investor Services	6.60	5.83	0.77
KYC, AML and Sanctions Screening	6.74	6.25	0.49
Middle Office Services	6.71	6.25	0.46
On-boarding	6.72	6.23	0.49
Operations	6.67	5.78	0.89
Price	6.60	5.55	1.05
Reporting to Auditors	6.67	6.09	0.58
Reporting to Investors	6.65	6.36	0.29
Reporting to Regulators	6.14	5.67	0.47
Reporting to the Manager	6.60	5.83	0.77
Reporting to Tax Authorities	6.60	6.50	0.10
Overall Average	6.64	6.03	0.61
*Rounding to two decimal places may result in min	or discrenancies in the l	Difference column of	un to 0.01

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SS&C Technologies

S&C has bucked this year's downward drift with an improved set of scores in every category. Its average is one of the highest in 2021's HFA survey – a notable achievement, given the challenges of adjusting to the pandemic work environment.

"Operationally, SS&C has maintained continuity and stability in services for over a year in adapting to hybrid/ remote operating models induced by the pandemic, while continuing to flexibly support evolving regulatory and regional requirements, such as those introduced by Brexit and LIBOR reform," says the administrator. "A strong emphasis on strengthening cyber-security protections across the firm and as an extension to our clients has taken priority to mitigate the heightened risk for impropriety and fraudulent activity observed globally and throughout all market and economic sectors."

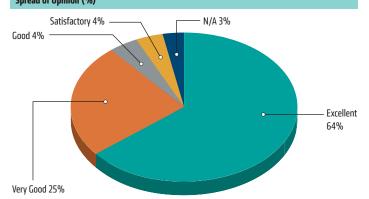
As one survey participant notes, "I'm giving them an excellent rating this time, due primarily to their willingness to work with us during a difficult time. This helped to ensure we were appropriately positioned to survive during these challenging times and retool ourselves to prosper in the future."

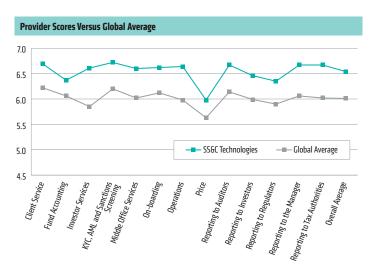
SS&C highlights its continuous investment in technology as integral to its success. "Investments in our technology platform, including SS&C EZE and the recently launched SS&C Singularity have modernised our flexible frontto-back operating platform," it says. It describes SS&C Singularity, a smart investment operations and accounting system, as "a true cloud-based solution with embedded disruptive technologies including artificial intelligence, machine learning, robotic process automation, intelligent workflow optimisation and advance predictive analytics."

In the present market climate, the firm suggests that fund administrators as a whole are being driven to accelerate the implementation of front-to-back technology and operating infrastructure enhancements.

Percentage +/- Global Average (Top/Bottom 3)		
Category	Vs Global (%)	
Investor Services	13.0	
Operations	11.0	
Reporting to Tax Authorities	10.8	
Client Service	7.6	
Price	6.2	
Fund Accounting	5.1	

Year-on-Year Comparison*			
Category	2021	2020	Difference
Client Service	6.69	6.32	0.37
Fund Accounting	6.37	6.41	-0.04
Investor Services	6.61	6.26	0.35
KYC, AML and Sanctions Screening	6.72	6.43	0.29
Middle Office Services	6.60	6.26	0.34
On-boarding	6.62	6.29	0.33
Operations	6.64	6.27	0.37
Price	5.98	5.70	0.28
Reporting to Auditors	6.67	6.37	0.30
Reporting to Investors	6.46	6.26	0.20
Reporting to Regulators	6.35	6.11	0.24
Reporting to the Manager	6.67	6.31	0.36
Reporting to Tax Authorities	6.67	6.37	0.30
Overall Average	6.54	6.26	0.28





Trident Trust

he market for digital assets has significantly institutionalised in the last year," says Trident Trust, describing the recent market environment. "While a few years ago almost every manager of a digital asset fund was an emerging manager, today we are supporting increasing numbers of institutional managers, with enquiries coming in from many more."

In this year's survey, while Trident's results coalesce around the upper end of Good and the lower end of Very Good, they represent something of a drop from last year. Three categories – Price, Client Service and Reporting to Auditors – record falls of over 0.80 points, though there is no indication from client comments quite why. In fact, while there is little in the way of additional colour to be gleaned from these, they are broadly positive.

"We have been a client of Trident Fund Services for over 10 years. They are accurate, responsive and often go above and beyond-a true partner," says one long-term user of Trident's services. "All of the staff at Trident are very responsive and knowledgeable," says another. "They handle my requests promptly and accurately in addition to their normal duties as a third-party administrator."

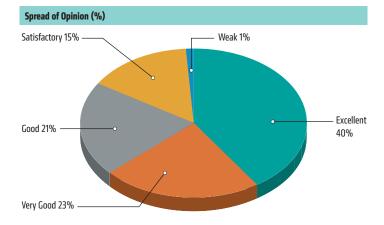
The firm has by all accounts served its client base well during the challenging months when the pandemic was at its height. "Trident works hard to accommodate my timing requirements. Even through COVID they hardly missed a beat," says one client. "I shadow their work, and more often than not I find it is I who made a mistake."

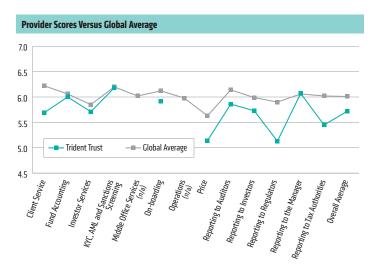
Another example of service above and beyond is cited by a client in connection with Reporting to Auditors: "We typically want income sign off from our auditors by February 1st. That puts Trident on a tight timeline. They have never failed to meet it."

Percentage +/- Global Average (Top/Bottom 3)		
Category	Vs Global (%)	
Reporting to the Manager	0.2	
KYC, AML and Sanctions Screening	-0.3	
Fund Accounting	-1.0	
Price	-8.7	
Reporting to Tax Authorities	-9.5	
Reporting to Regulators	-13.1	

Year-on-Year Comparison*			
Category	2021	2020	Difference
Client Service	5.69	6.50	-0.81
Fund Accounting	6.00	6.45	-0.45
Investor Services	5.71	6.20	-0.49
KYC, AML and Sanctions Screening	6.18	6.29	-0.11
Middle Office Services	N/A	5.75	N/A
On-boarding	5.92	6.21	-0.29
Operations	N/A	6.55	N/A
Price	5.14	6.29	-1.15
Reporting to Auditors	5.86	6.67	-0.81
Reporting to Investors	5.73	5.95	-0.22
Reporting to Regulators	5.13	5.67	-0.54
Reporting to the Manager	6.07	6.76	-0.69
Reporting to Tax Authorities	5.45	5.71	-0.26
Overall Average	5.72	6.23	-0.53
*Rounding to two decimal places may result in m	ninor discrepancies in the	Difference column of	up to 0.01.

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US Bank Global Fund Services

ith a sufficient response pool for a full write up this year, US Bank's clients have given it an impressive set of ratings. Most are comfortably in Very Good range and above the survey average in most cases. This is most notable for Middle Office Services and Reporting to both Regulators and Managers.

Client comments are few but complimentary where they are provided. Regarding Client Services, one respondent says, "US Bank consistently maintain high standards. The team have great communication skills and this is of great help to us throughout the year."

Efficiency shines through in other areas, such as Onboarding. "We've onboarded multiple new funds with US Bank and it's always a smooth and efficient process," notes one client.

With regard to the core service of Fund Accounting, a respondent describes the team as "well-trained and knowledgeable in their area of work. This is particularly helpful as we can rely on their knowledge and expertise particularly in the reports they provide and the explanations provided." They are also easy to engage with. "They are always willing to discuss reasonings for the approach taken based on their knowledge and expertise. The mix of senior and junior professionals ensures that errors are minimised and there is always someone available."

This overall impression of competence is reinforced by the fact that three-quarters of individual ratings across all categories are either six (Very Good) or seven (Excellent), the latter being the highest possible score.

At 5.93, even Price receives a thumbs-up despite a general reluctance among survey participants to appear overly enthusiastic about the deal they are getting. "US Bank has been a great partner when discussing fees," one respondent ventures.

Percentage +/- Global Average (Top/Bottom 3)		
Category	Vs Global (%)	
Reporting to Regulators	18.6	
Middle Office Services	13.0	
Reporting to the Manager	10.6	
On-boarding	1.3	
Fund Accounting	-1.0	
KYC, AML and Sanctions Screening	-4.2	

Category	2021	2020	Difference
Client Service	6.73	n/a	n/a
Fund Accounting	6.00	n/a	n/a
Investor Services	6.17	n/a	n/a
KYC, AML and Sanctions Screening	5.94	n/a	n/a
Middle Office Services	6.80	n/a	n/a
On-boarding	6.20	n/a	n/a
Operations	N/A	n/a	n/a
Price	5.93	n/a	n/a
Reporting to Auditors	6.39	n/a	n/a
Reporting to Investors	6.35	n/a	n/a
Reporting to Regulators	7.00	n/a	n/a
Reporting to the Manager	6.70	n/a	n/a
Reporting to Tax Authorities	6.20	n/a	n/a
Overall Average	6.37	n/a	n/a

