

The
2023

HEDGE FUND
ADMINISTRATION
SURVEY

START OF A NEW ERA

Increased digitalisation and the introduction of more complex fund structures is ushering in a new era for the hedge fund industry, with more pressure than ever on providers to stick with the times.

The 2023 Hedge Fund Administration survey has revealed a number of interesting trends within the industry. Primarily, total average scores received by organisations were generally down on last year's performance, with only two providers – Intertrust and Trident Trust – improving on their 2022 total.

The ongoing digitalisation of the financial sector has perhaps increased the expectation of clients in terms of automated and intuitive solutions. Across the providers included in the survey, technological enhancement has been one of – if not the top – priority when it comes to strategy for growth. Investors are placing an increased emphasis on

Category ratings from best to worst	Global Average
Operations	6.38
Fund Accounting	6.37
Client Service	6.29
Middle Office Services	6.24
Investor Services	6.16
On-boarding	6.15
KYC, AML and Sanctions Screening	6.13
Relationship Management	6.07
Reporting	6.04
Price	5.76
Technology	5.58
Treasury Services	5.33
Average	6.04

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 with which to rate their provider. Optional questions were available for participants to add colour to their responses, 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). This year, 11 HFA providers have passed the threshold of nine responses required for individual category results to be presented.

In the pages that follow, scores for each provider are provided in three tables and charts.

First is a year-on-year comparison by category with the previous year's results, a three-year average and a comparison with global category averages, and the difference between them.

This is followed by a pie chart showing the percentage of individual rating data points in each band (from Unacceptable to Excellent) for each provider. Finally, a view of ratings by client segment according to client size is provided.

If 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 may also be available to providers. For more information on bespoke reports, please contact beenish.hussain@globalcustodian.com.



transparency, accuracy and insights – and technology is a key enabler for that.

As a result, this year Global Custodian introduced Technology as one of three new categories to the Hedge Fund Administration survey, following feedback from the industry. The additional two were Relationship Management and Treasury Services. Of the three, only Relationship Management scored above 6.00 in the global market averages, while clients were less enamoured with the Technology (5.58) and Treasury Services (5.33) they receive.

Providers in the space were also keen to acknowledge the

growing trend of outsourcing of services within the hedge fund industry. There a number of reasons behind this trend, namely the increased hybridisation and complexity of funds in the space, which makes operations and reporting more challenging for fund managers.

Despite the decline in overall averages, the vast majority of scores sat within the Very Good to Excellent range, while accompanying comments were also mostly positive. This points to a general view that clients are happy with the services received in the space, with a few pointers here and there for providers to improve their offerings.

Apex Group

Apex Group	Average Score 2023	Average Score 2022	Average Score last 3 years	Global Average	Difference with Global Average
Client Service	6.20	6.03	6.12	6.29	-0.09
Relationship Management	5.70	N/A	N/A	6.07	-0.37
On-boarding	5.89	6.12	6.01	6.15	-0.26
Fund Accounting	5.91	6.17	6.04	6.37	-0.46
Investor Services	6.30	5.92	6.11	6.16	0.14
KYC, AML and Sanctions Screening	6.20	6.13	6.17	6.13	0.07
Middle Office Services	6.00	6.27	6.14	6.24	-0.24
Treasury Services	4.50	N/A	N/A	5.33	-0.83
Operations	6.25	6.10	6.18	6.38	-0.13
Price	5.67	5.63	5.65	5.76	-0.09
Technology	5.30	N/A	N/A	5.58	-0.28
Reporting	5.82	6.07	5.94	6.04	-0.22
Average	5.81	6.05	6.04	6.04	-0.23

Apex Group saw its total average score fall 24 basis points from 2022 to 5.81 this year, sitting similarly below 2023's market average (6.04).

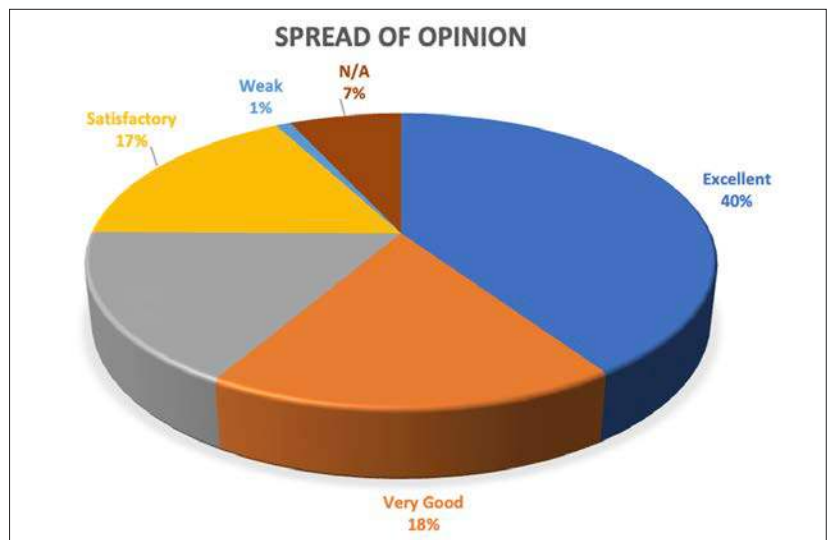
Investor Services (+0.14) and KYC, AML and Sanctions Screening (+0.07) are the two categories where Apex outperformed its industry peers, while Client Service, Middle Office Services, and Operations also scored within the Very Good-Excellent range.

Notable room for improvement can be made in the Treasury Services segment, where Apex scored 0.83 below the market average with 4.50. Additionally, despite the relatively high score of 5.91 in Fund Accounting, Apex falls 0.46 points below the market average in this category.

The firm received responses from 11 clients, spread globally throughout the USA, Europe and APAC. Respondents are split equally between the sub \$250 million AUM range and the \$250m-\$1 billion AUM range, while one additional client sits within the \$1-10 billion AUM segment.

Feedback from clients is mainly positive, with 58% of respondents ranking the service they receive in the Excellent or Very Good categories. Adjectives such as 'outstanding', 'excellent', 'diligent', and 'trustworthy' are abundant throughout the service categories, while teams in Australia, Luxembourg and the US, in particular, received notable praise.

Not all feedback was positive, however. Issues around turnaround times were noted by one client, who states that the administrator "seems to have taken on far too much work to the detriment of its existing customers".



Artex Fund Services

Artex Fund Services	Average Score 2023	Average Score 2022	Average Score last 3 years	Global Average	Difference with Global Average
Client Service	5.80	N/A	N/A	6.29	-0.49
Relationship Management	5.76	N/A	N/A	6.07	-0.31
On-boarding	5.78	N/A	N/A	6.15	-0.37
Fund Accounting	6.30	N/A	N/A	6.37	-0.07
Investor Services	5.67	N/A	N/A	6.16	-0.49
KYC, AML and Sanctions Screening	5.69	N/A	N/A	6.13	-0.44
Middle Office Services	6.67	N/A	N/A	6.24	0.43
Treasury Services	4.41	N/A	N/A	5.33	-0.92
Operations	6.18	N/A	N/A	6.38	-0.20
Price	5.35	N/A	N/A	5.76	-0.41
Technology	4.57	N/A	N/A	5.58	-1.01
Reporting	5.80	N/A	N/A	6.04	-0.24
Average	5.67			6.04	-0.38

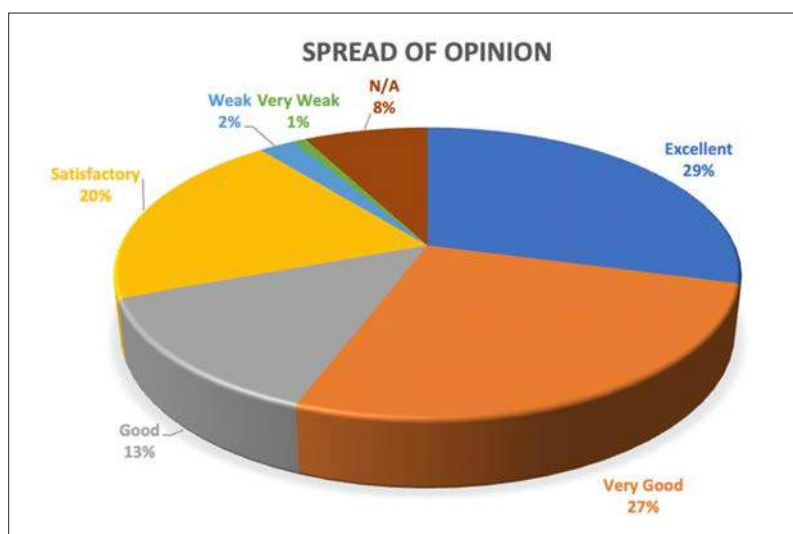
Artex earns itself a write-up in the Hedge Fund Administration survey for the first time this year, receiving 20 responses from clients predominantly based in the US and Bermuda. The introduction to the survey follows a positive year of growth for the organisation, adding close to 50 funds to its repertoire over the course of 2022.

Despite scoring below the market average in all but one service category, Artex still scored a respectable 5.67 overall. The firm's top performing sectors were Fund Accounting, Middle Office Services, and Operations – which each scored within the Very Good-Excellent range. Middle Office Services scored particularly highly, rating 0.43 points above the market average with 6.67.

At the lower end, Treasury Services (4.41) and Technology (4.57) both scored in the Satisfactory range, with multiple client comments bemoaning the technological shortcomings of the firm's offering – particularly the lack of a client portal, where investors are able to conveniently access information and analysis.

Other areas for improvement would be Client Service and Investor Services, which both scored 0.49 basis points below the market average. Constructive client comments mention a need for improved communication and better fee transparency.

Overall, opinion on the Artex's proposition was generally positive. Two thirds of received responses ranked the service as Excellent or Very Good, with one client noting the “great turnaround times, great skillset related to BMA regulations and AML, and great communication”.



BNP Paribas

BNP Paribas	Average Score 2023	Average Score 2022	Average Score last 3 years	Global Average	Difference with Global Average
Client Service	6.47	6.35	6.41	6.29	0.18
Relationship Management	6.70	N/A	N/A	6.07	0.63
On-boarding	6.13	6.27	6.20	6.15	-0.02
Fund Accounting	6.53	6.33	6.43	6.37	0.16
Investor Services	6.30	6.23	6.27	6.16	0.14
KYC, AML and Sanctions Screening	6.19	6.00	6.10	6.13	0.06
Middle Office Services	6.13	6.09	6.11	6.24	-0.11
Treasury Services	4.78	N/A	N/A	5.33	-0.55
Operations	6.36	6.13	6.25	6.38	-0.02
Price	6.15	5.75	5.95	5.76	0.39
Technology	5.37	N/A	N/A	5.58	-0.21
Reporting	6.35	6.19	6.27	6.04	0.31
Average	6.12	6.15	6.22	6.04	0.08

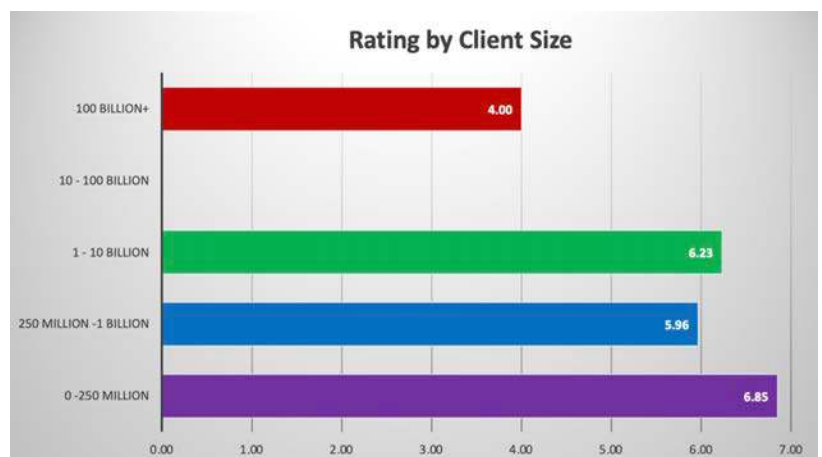
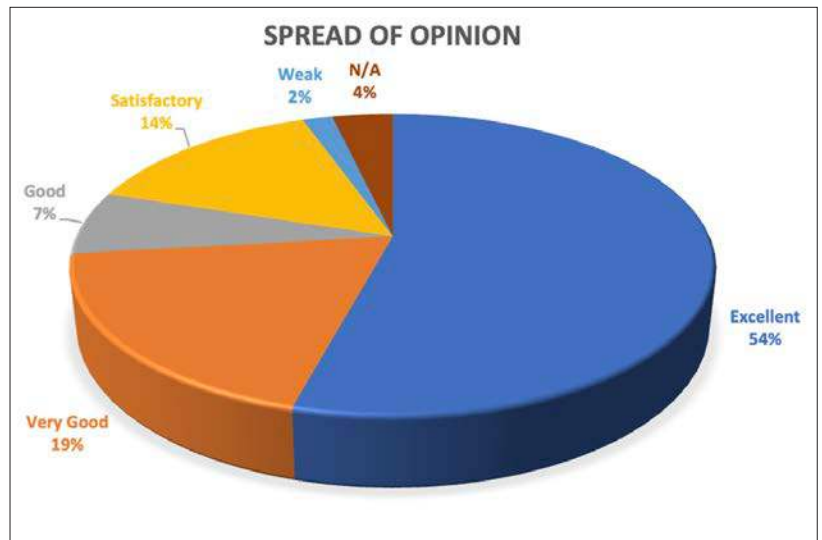
BNP Paribas, which has more than \$150 billion in hedge fund assets under administration at year-end 2022, has once again outperformed the market average in the Hedge Fund Administration survey. While posting slightly lower scores than its previous three-year average, the bank still sits comfortably above the market average.

The bank received responses from across the world, picking up feedback from funds in the US, Europe, Africa and APAC. More than half of the ratings BNP Paribas received throughout the service categories were Excellent, with a further 19% as Very Good.

The top performing categories for the bank were Client Service (6.47), Relationship Management (6.70), and Fund Accounting (6.53), while scores above 6.00 were achieved in all but two categories. Those were Treasury Services (4.78) and Technology (5.37).

Additional comments from clients add colour to the positive scores, with a number of replies pointing out that they have worked with BNP Paribas for extensive periods of time and plan to stay with it in the future.

Evolving the services to meet the changing needs of investors is a key priority for the bank, which noted in its provider questionnaire that “the adoption of digital technologies has emerged as one of the most powerful and disruptive forces in industry over the past decade”. With that in mind, the bank’s securities services division this year rolled out a digital platform, CapLink Investor, for alternative fund managers, investors, and authorised contacts – providing essential information and insights across their fund holdings.



Citco

Citco	Average Score 2023	Average Score 2022	Average Score last 3 years	Global Average	Difference with Global Average
Client Service	6.46	6.38	6.42	6.29	0.17
Relationship Management	6.26	N/A	N/A	6.07	0.19
On-boarding	6.28	6.34	6.31	6.15	0.13
Fund Accounting	6.54	6.55	6.55	6.37	0.17
Investor Services	6.32	6.30	6.31	6.16	0.16
KYC, AML and Sanctions Screening	6.22	6.27	6.25	6.13	0.09
Middle Office Services	6.33	6.33	6.33	6.24	0.09
Treasury Services	5.45	N/A	N/A	5.33	0.12
Operations	6.43	6.40	N/A	6.38	0.05
Price	5.65	5.69	5.67	5.76	-0.11
Technology	5.75	N/A	N/A	5.58	0.17
Reporting	6.06	6.34	6.20	6.04	0.02
Average	6.15	6.29	6.25	6.04	0.10

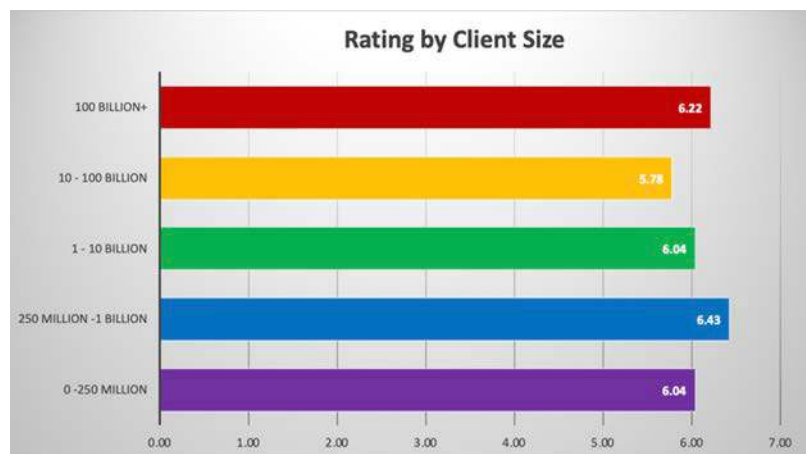
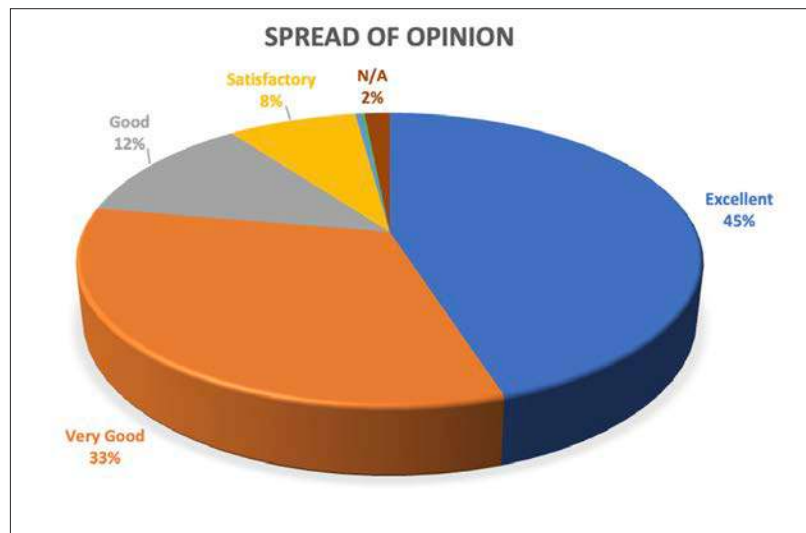
With over 100 responses, Citco has by some distance the most robust dataset to draw from. Around half of those clients sit within the \$1 billion-\$10 billion AUM segment, while the rest are spread equally throughout the other segments. Interestingly, the feedback received was consistent throughout, regardless of the size of the client.

Considering the volume of respondents, a total overall score of 6.15 – greater than the industry average – is highly commendable. Only three service categories scored below a rating of 6.00, with Price the only category to fall short of the market average (-0.11).

Client Service and Fund Accounting were Citco’s highest scoring categories at 6.46 and 6.54, respectively.

Over the course of the last 12 months, the firm has made a number of upgrades to its service offering. At the backend of 2022, the firm rolled out its new reconciliation solution, CitcoRecs, which utilises the benefits of the cloud. They also made its Æxeo Treasury solution accessible through mobile devices, while its Waterfall tool has been enhanced to enable private markets clients to customise and calculate investor distributions and carried interest scenarios on their desktop.

Client comments across the service categories were mostly positive, with many clients praising the quality and speed of the service received. “I have over 25 years of experience in the hedge fund industry and I believe that Citco definitely stand out from its peers,” said one client. “It has a very stable, knowledgeable and experienced workforce which most of its staff having been with Citco for over 10 years.”



HSBC

HSBC	Average Score 2023	Average Score 2022	Average Score last 3 years	Global Average	Difference with Global Average
Client Service	6.13	6.30	6.29	6.29	-0.16
Relationship Management	5.78	N/A	N/A	6.07	-0.29
On-boarding	5.89	5.78	5.93	6.15	-0.26
Fund Accounting	6.33	6.55	6.34	6.37	-0.04
Investor Services	6.00	6.13	5.94	6.16	-0.16
KYC, AML and Sanctions Screening	5.89	6.00	5.89	6.13	-0.24
Middle Office Services	6.75	6.67	6.37	6.24	0.51
Treasury Services	5.33	N/A	N/A	5.33	0.00
Operations	6.57	6.71	6.49	6.38	0.19
Price	6.00	6.11	5.72	5.76	0.24
Technology	5.44	N/A	N/A	5.58	-0.14
Reporting	6.00	6.19	5.97	6.04	-0.04
Average	6.01	6.27	6.10	6.04	-0.03

Despite seeing a fall in its overall score from last year, HSBC still scored a reputable 6.01 overall. Some 77% of the scores received across the service categories ranked as either Very Good or Excellent, with positive ratings consistent throughout the client size categories.

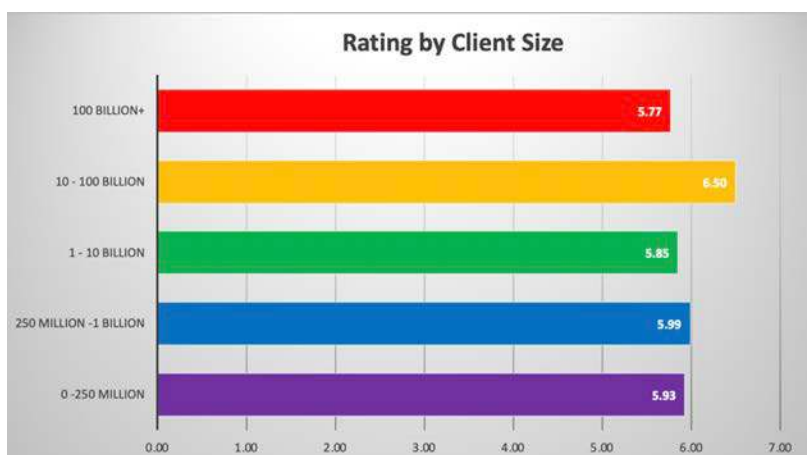
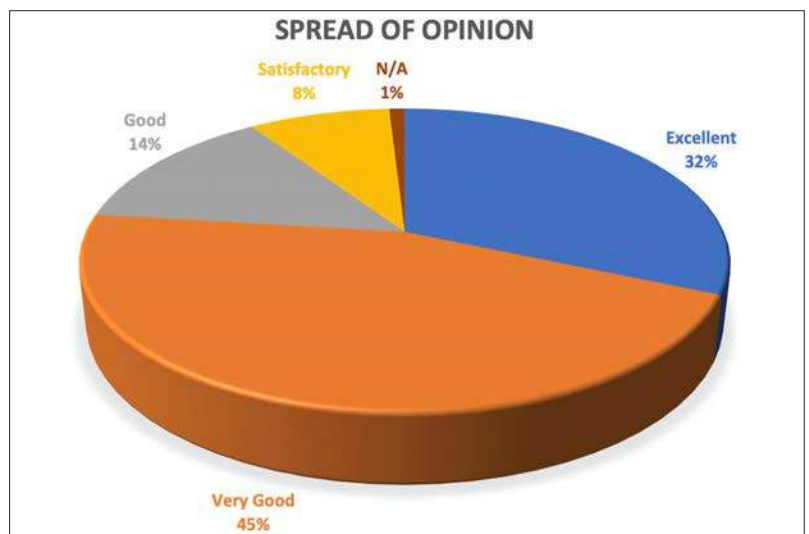
The standout service category for the bank was Middle Office Services (6.75), which scored very highly – 0.51 above the market average. Other high-scoring segments were Client Service (6.13), Fund Accounting (6.33), and Operations (6.57).

“In our view, HSBC is absolutely an administrator in the top tier,” one client says, while others praise the bank’s engagement and global network.

On the flip side, HSBC scored below the market average in eight out of the 13 service categories. While most of those categories saw only marginal differences, Relationship Management, On-boarding, and KYC, AML and Sanctions Screening scored around 0.25 below the industry average. On-boarding, however, did improve from last year for the bank, up 11 basis points to 5.89.

The big news of the past 12 months for the HSBC’s servicing offering was the wide-reaching partnership with Clearstream. As part of the arrangement, Clearstream will work with HSBC on administering investment fund activities for fund order routing, safekeeping, settlement and distribution support services.

Elsewhere, HSBC has placed greater emphasis on automation capabilities. The firm’s TA App Suite and TA Reporting solutions have seen upgrades in recent months, replacing long-standing legacy technologies to the benefit of customers.



Intertrust Group

Intertrust	Average Score 2023	Average Score 2022	Average Score last 3 years	Global Average	Difference with Global Average
Client Service	6.00	6.11	6.07	6.29	-0.29
Relationship Management	5.45	N/A	N/A	6.07	-0.62
On-boarding	5.83	5.72	5.90	6.15	-0.32
Fund Accounting	6.13	5.86	6.12	6.37	-0.24
Investor Services	5.60	5.83	6.00	6.16	-0.56
KYC, AML and Sanctions Screening	7.00	5.60	6.41	6.13	0.87
Middle Office Services	6.44	5.90	6.19	6.24	0.20
Treasury Services	5.40	N/A	N/A	5.33	0.07
Operations	6.67	5.96	6.25	6.38	0.29
Price	5.50	5.39	5.42	5.76	-0.26
Technology	5.80	N/A	N/A	5.58	0.22
Reporting	5.86	5.68	6.05	6.04	-0.18
Average	5.97	5.78	6.05	6.04	-0.07

This year marks Intertrust Group's third entry into the Hedge Fund Administration survey. Following an impressive set of results in its debut year, the firm saw results drop to 0.43 below the market average in 2022. This year, Intertrust has seen positive growth in client sentiment, with its overall score jumping to 5.97 – just 0.07 behind the industry average.

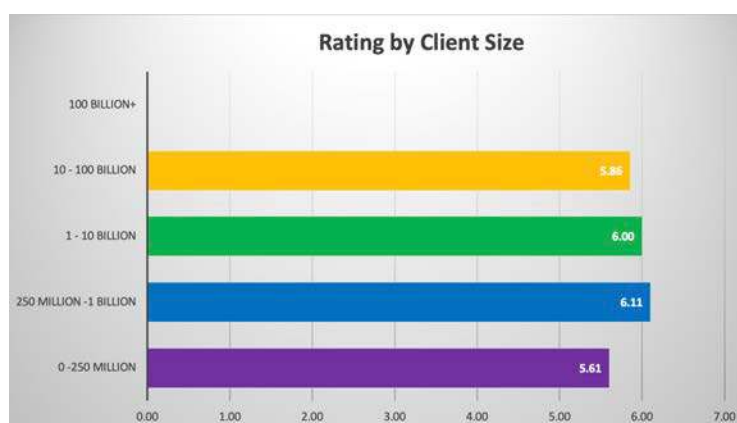
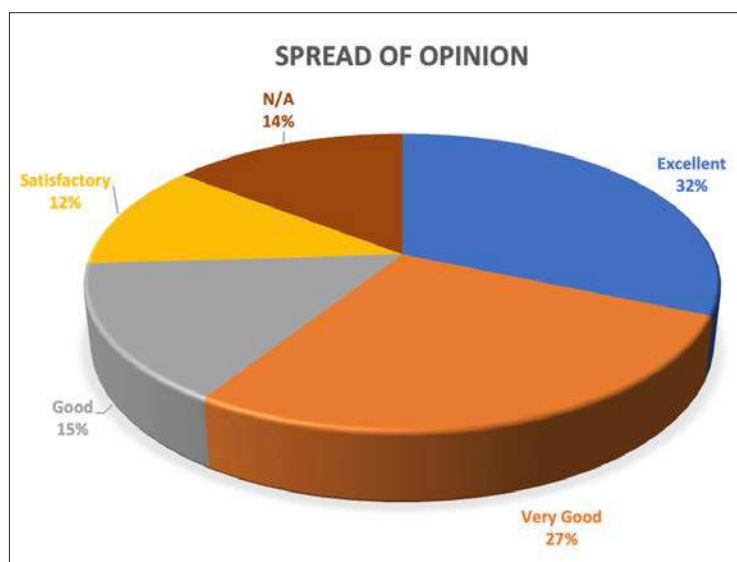
The firm received responses from 16 clients, the vast majority of which are based in the US with one additional client based in Singapore. One-third of respondents rated the service received from Intertrust as Excellent and 27% as Very Good.

KYC, AML and Sanctions Screening was the standout category for the organisation, posting a perfect 7.00 score, while Operations registered an impressive score of 6.67. Technology and Middle Office Services also scored above the market average, with scores of 5.80 and 6.44, respectively.

Areas for the business to focus on for the upcoming year would be Relationship Management and Investor Services, which both scored more than 0.50 below the market average.

While client comments on the service provided were relatively sparse, those included were generally positive. "We receive timely responses, quality work and very professional treatment," notes one client. "We highly value our relationship with Intertrust."

November last year saw CSC finalise its takeover of Intertrust Group. At the time, Rob Ward, president and CEO of CSC and lead for the combined organisation said the acquisition "is about bringing together the complementary expertise, capabilities, and geographic scope of the two firms to allow us to better serve our clients' global business administration and compliance needs."



NAV Consulting

NAV Consulting	Average Score 2023	Average Score 2022	Average Score last 3 years	Global Average	Difference with Global Average
Client Service	6.22	N/A	N/A	6.29	-0.07
Relationship Management	6.20	N/A	N/A	6.07	0.13
On-boarding	6.10	N/A	N/A	6.15	-0.05
Fund Accounting	6.11	N/A	N/A	6.37	-0.26
Investor Services	6.30	N/A	N/A	6.16	0.14
KYC, AML and Sanctions Screening	6.57	N/A	N/A	6.13	0.44
Middle Office Services	5.00	N/A	N/A	6.24	-1.24
Treasury Services	5.89	N/A	N/A	5.33	0.56
Operations	6.25	N/A	N/A	6.38	-0.13
Price	6.56	N/A	N/A	5.76	0.80
Technology	6.22	N/A	N/A	5.58	0.64
Reporting	6.46	N/A	N/A	6.04	0.42
Average	6.16			6.04	0.11

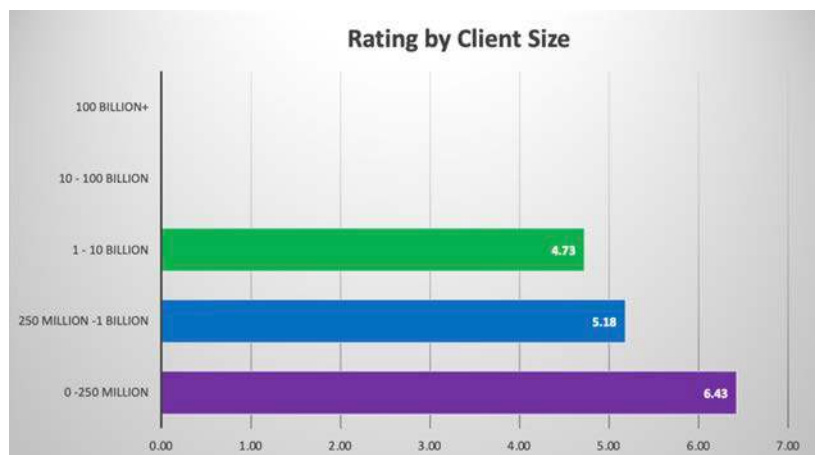
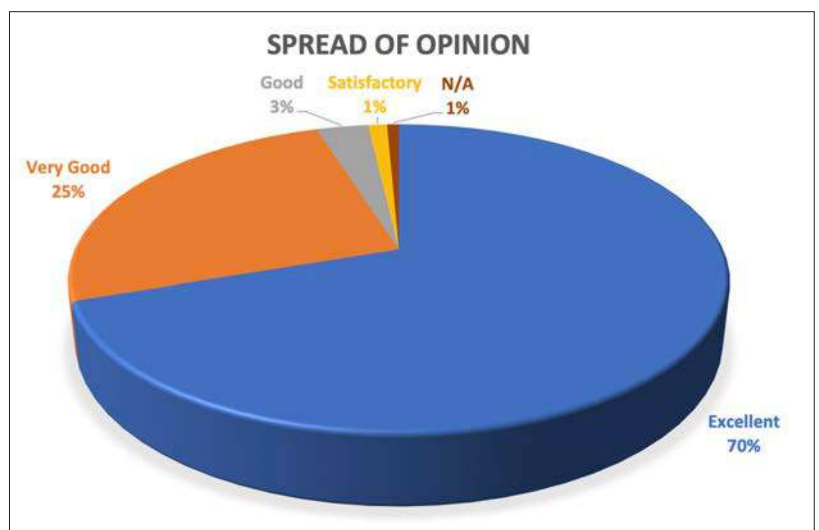
NAV Consulting’s debut entry into the Hedge Fund Administration survey sees the firm earn a respectable overall score of 5.75 – bolstered by more than half of the ratings received scoring as Excellent, with a further 15% rating the service as Very Good.

The servicer, with hedge fund assets under administration (AUA) of around \$160 billion, received responses from 12 clients in total, all with an AUA of less than \$10 billion – the majority of which sit below the \$250 million mark. Ratings received were generally better from the smaller clients, with the average score for that client segment sitting comfortably above the market average at 6.43. Clients with AUA between \$1 billion-\$10 billion were less thrilled about the service received, rating the firm at 4.73 overall.

This year saw the company extend its desktop web portal access to mobile apps, providing fund managers and their investors with additional coverage and accessibility to fund data.

Clients appear to be happy with the technological capabilities that Nav Consulting provide, with the category sitting 0.24 points above the market average at 5.82. Other categories that outperformed the market were Treasury Services (5.55) and Price (6.09).

Clients spoke glowingly about the firm in the additional comments provided. “We have a great partnership with Nav Consulting and would definitely recommend them to others in the industry,” says one client, which echoes the sentiment of many other comments. “We will continue this great relationship for the foreseeable future.”



Opus Fund Services

Opus Fund Services	Average Score 2023	Average Score 2022	Average Score last 3 years	Global Average	Difference with Global Average
Client Service	6.71	6.81	6.77	6.29	0.42
Relationship Management	6.60	N/A	N/A	6.07	0.53
On-boarding	6.82	6.79	6.78	6.15	0.67
Fund Accounting	6.86	6.94	6.86	6.37	0.49
Investor Services	6.60	6.65	6.62	6.16	0.44
KYC, AML and Sanctions Screening	6.86	6.88	6.83	6.13	0.73
Middle Office Services	6.75	7.00	N/A	6.24	0.51
Treasury Services	6.33	N/A	N/A	5.33	1.00
Operations	6.82	6.93	6.81	6.38	0.44
Price	6.50	6.56	6.55	5.76	0.74
Technology	6.40	N/A	N/A	5.58	0.82
Reporting	6.56	6.72	6.60	6.04	0.52
Average	6.65	6.81	6.73	6.04	0.61

Bermuda-based outfit Opus is traditionally a strong performer in the Hedge Fund Administration survey, and this year is no different. While it didn't reach the dizzying heights posted last year, the business still sits comfortably – 0.62 basis points – above the market average with the score of 6.65.

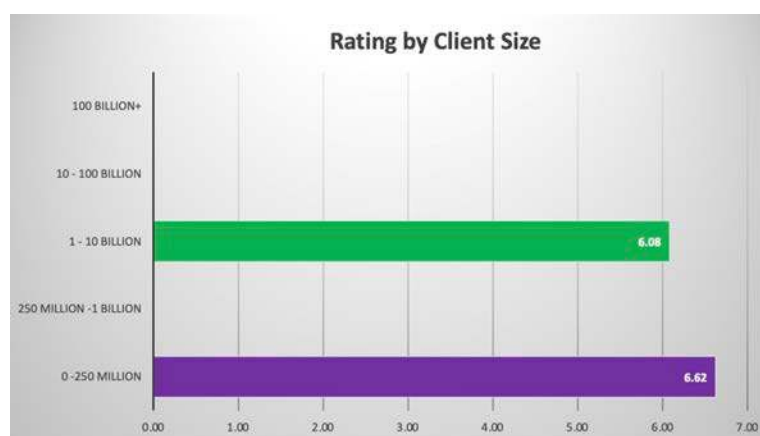
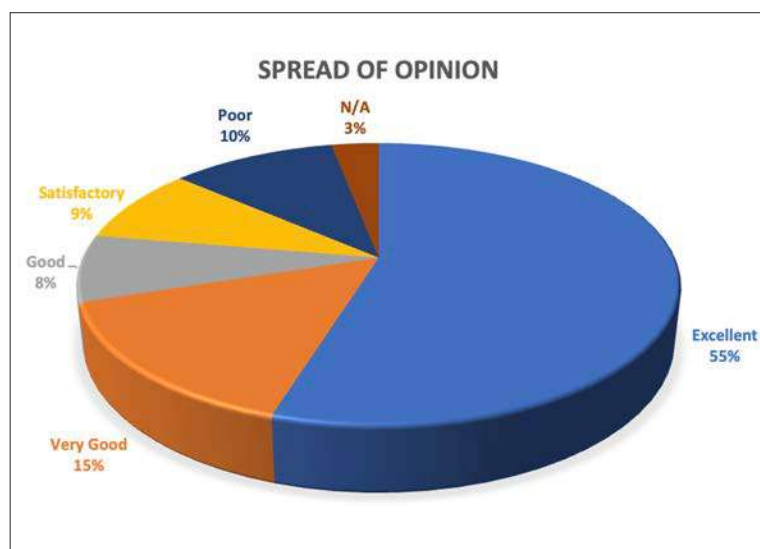
The vast majority of the client respondents sit within the sub-\$250 million AUA segment, while one resides within the \$1 billion-\$10 billion range. Almost all of the responses come from clients based in the US, with one Canadian hedge fund also in the mix.

The firm has around \$30 billion of assets under administration across 1,000 funds – and places great emphasis on client communication. Over the past 12 months, the firm said it has independently canvassed clients for feedback, with responses reportedly 99.3% positive.

Outperforming the market in every service category for a second year running – the standout areas this year were On-boarding (6.82), Fund Accounting (6.86), KYC, AML and Sanctions Screening (6.86), and Operations (6.82).

Digitalisation has also been on the agenda for Opus, rolling out a suite of enhancements to its client and investor portals in the last year. Notably, the firm has introduced a complimentary CRM tool, QR code capabilities, and automated NAVs.

Unsurprisingly, the accompanying comments were very complimentary across the board of the services provided by Opus. Laura, Shay and Rhys each received individual namechecks for “making sure the client experience is seamless and trouble-free. They go the extra mile to address client requests in a timely manner and then verify that all results have met clients’ expectations.”



SS&C Technologies

SS&C Technologies	Average Score 2023	Average Score 2022	Average Score last 3 years	Global Average	Difference with Global Average
Client Service	6.54	6.50	6.58	6.29	0.25
Relationship Management	5.94	N/A	N/A	6.07	-0.13
On-boarding	6.18	6.38	6.39	6.15	0.03
Fund Accounting	6.38	6.45	6.40	6.37	0.01
Investor Services	6.20	6.32	6.38	6.16	0.04
KYC, AML and Sanctions Screening	6.54	6.53	6.60	6.13	0.41
Middle Office Services	5.89	6.27	6.25	6.24	-0.35
Treasury Services	5.63	N/A	N/A	5.33	0.30
Operations	6.40	6.57	6.54	6.38	0.02
Price	5.71	6.20	5.96	5.76	-0.05
Technology	5.79	N/A	N/A	5.58	0.21
Reporting	6.38	6.63	6.52	6.04	0.34
Average	6.13	6.43	6.40	6.04	0.09

All but two client submissions for SS&C originated from the US, while clients in Canada and Switzerland made up the final two to submit feedback. The number of respondents were spread evenly across the different client size segments, with one client above the \$100 billion AUA mark.

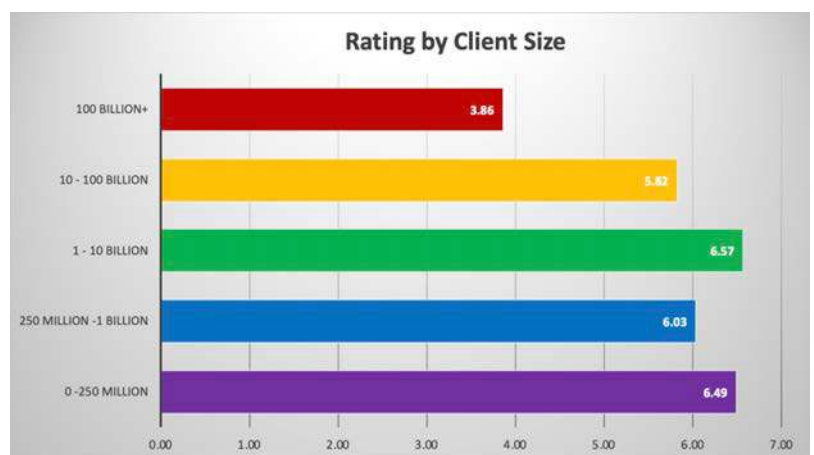
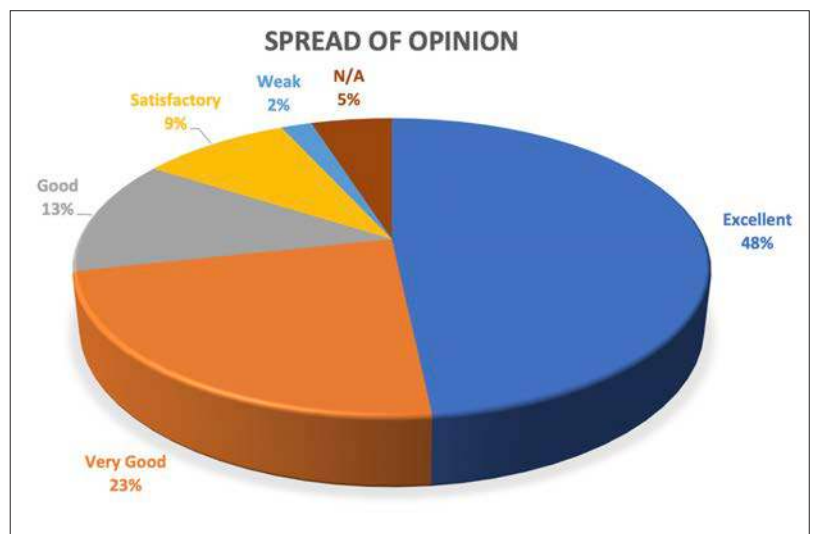
Continuing a trend seen across other providers, SS&C maintained a solid set of scores but failed to quite hit the heights that it has seen over the last three years. Still, the administrator scored above the market average with a total average score of 6.13 and outperformed the average in nine of the 12 service categories.

Standout categories for SS&C were Client Service (6.54), KYC, AML and Sanctions Screening (6.54), and Operations (6.40). One client describes the Client Service as “thoughtful and well managed” but acknowledged that recent staff turnovers have “made their ability to provide top-notch client service more difficult”.

In keeping with the wider trends facing the market, SS&C made a variety of digital enhancements to its administration offering over the last 12 months. Treasury management, tax management and NAV calculation access all received facelifts, while the firm’s GoCentral funds operations platform has also been expanded.

Clients also seem very pleased with the technological capabilities of the firm, with one noting that SS&C “has the best technology of any admin I have worked with”.

Relationship Management, Middle Office Services, and Price were the three categories to receive a rating below the market average.



Trident Trust

Trident	Average Score 2023	Average Score 2022	Average Score last 3 years	Global Average	Difference with Global Average
Client Service	6.82	6.50	6.66	6.29	0.53
Relationship Management	6.28	N/A	N/A	6.07	0.21
On-boarding	6.67	6.33	6.50	6.15	0.52
Fund Accounting	6.81	6.36	6.59	6.37	0.44
Investor Services	6.44	6.25	6.35	6.16	0.28
KYC, AML and Sanctions Screening	6.50	6.40	6.45	6.13	0.37
Middle Office Services	6.63	N/A	N/A	6.24	0.39
Treasury Services	5.80	N/A	N/A	5.33	0.47
Operations	6.82	6.25	N/A	6.38	0.44
Price	6.12	5.92	6.02	5.76	0.36
Technology	5.53	N/A	N/A	5.58	-0.05
Reporting	6.53	6.09	6.31	6.04	0.49
Average	6.41	6.26	6.41	6.04	0.37

Another traditionally top performer in the Hedge Fund Administration survey, Trident Trust is one of only two admins – the other being Intertrust – to see its scores improve on last year’s, jumping 0.15 basis points to achieve an overall average score of 6.41.

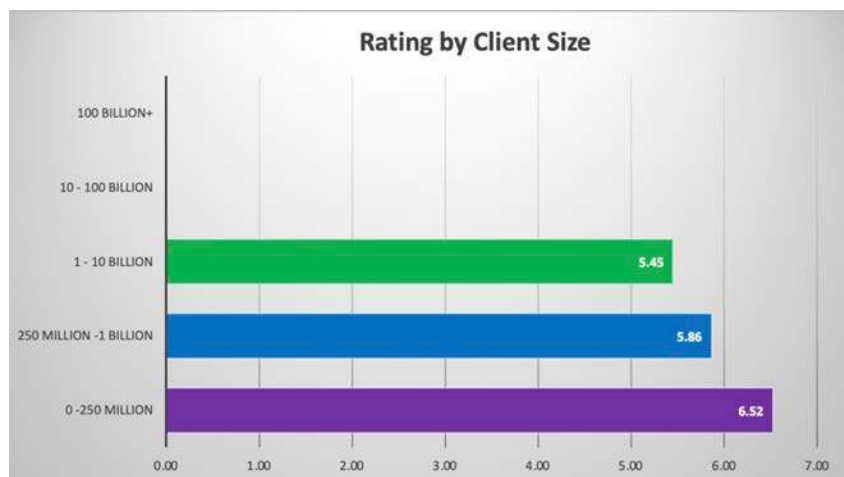
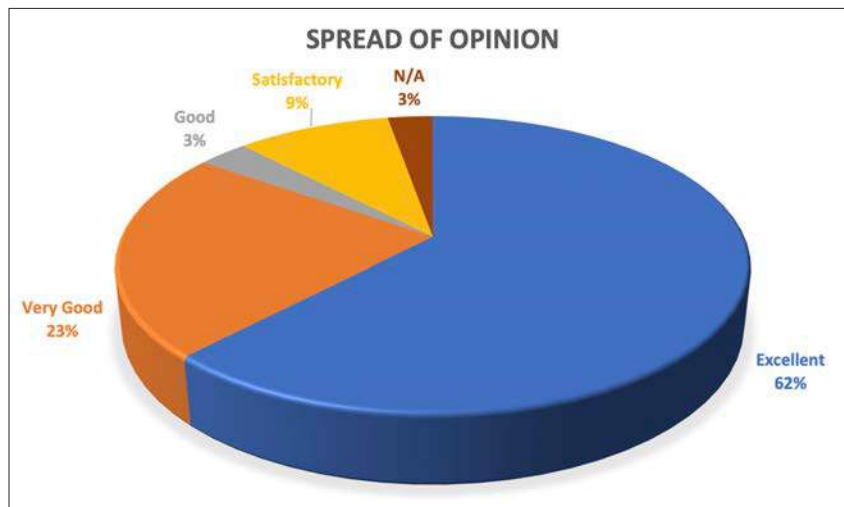
Some 17 clients provided feedback for the survey, the vast majority of which sit in the sub-\$250 million AUA segment. Of the 17, 15 are based in the US, with an additional one apiece from Malta and the UK.

An impressive 62% of the scores received were rated as Excellent, with an additional 23% rated as Very Good – improving its scores from last year in every service category. The firm also outperformed the market in all but one category – Technology – which sat marginally below.

Where Trident Trust excelled was Client Service (6.82), On-boarding (6.67), Fund Accounting (6.81), Middle Office Services (6.63), and Operations (6.82).

Client comments were very complimentary throughout, with various nods to great client service. “If we had more business, we would give to them,” one client notes. “I feel like Trident works with me, not just for me. I have no hesitation recommending them to any fund. They are a joy to partner with.”

In what was a successful year for the company, Trident widened its reach in Europe with the opening of a new office in Madrid. The firm described the move into Spain as a “natural step for us to provide clients with more localised and immediate support”.



U.S. Bank

US Bank	Average Score 2023	Average Score 2022	Average Score last 3 years	Global Average	Difference with Global Average
Client Service	6.00	6.75	6.49	6.29	-0.29
Relationship Management	6.55	N/A	N/A	6.07	0.48
On-boarding	6.50	6.33	6.34	6.15	0.35
Fund Accounting	6.82	6.88	6.57	6.37	0.45
Investor Services	6.27	6.75	6.40	6.16	0.11
KYC, AML and Sanctions Screening	5.88	6.60	6.14	6.13	-0.25
Middle Office Services	5.50	6.40	6.23	6.24	-0.74
Treasury Services	5.00	N/A	N/A	5.33	-0.33
Operations	6.57	6.60	N/A	6.38	0.19
Price	5.80	5.88	5.87	5.76	0.04
Technology	6.09	N/A	N/A	5.58	0.51
Reporting	6.56	6.58	6.50	6.04	0.52
Average	6.13	6.53	6.32	6.04	0.09

U.S. Bank follows up a very impressive performance in 2022 with another strong set of results this year – garnering scores above 6.00 in eight out of the 12 service categories.

Most of the bank’s clients to participate in this year’s survey are UK-based, with a smattering from the US and one from Switzerland. Three quarters of all the ratings received scored in the Excellent to Very Good range, with the bank’s largest clients – in the \$10 billion-\$100 billion AUM range – seemingly most pleased with the service received.

On account of the very high scores received last year, US Bank did see declines from its scores in all but one category – On-boarding – which rose 0.17 points to 6.50. Relationship Management (6.55), Fund Accounting (6.82), Operations (6.57), and Reporting (6.56) were also very high scoring sectors for the bank.

Of the four categories that dipped below the market average, Middle Office Services saw the greatest deficit with a score 0.74 behind the average.

To help drive further growth, US Bank this year implemented a bank standard product governance framework to enable access to established onboarding, payment, relationship management and other solutions available from elsewhere in the organisation. Capabilities within its Luxembourg domiciled services, banking services and fund credit offering were also expanded.

“We look forward to working with US Bank in the future,” says one client, who also notes that they would like to see an increased use of technology throughout the offering.

