

*The*

**2025**

HEDGE FUND

ADMINISTRATION

**SURVEY**

This year's data shows that the global average remains firmly in the Very Good range, rising by three basis points and continuing the upward trajectory observed over the past three years. It's not just the overall average that demonstrates consistent growth since 2023 - key service areas also show notable improvements. Relationship Management scores 6.36, up 29 basis points. Treasury Services reaches 5.89, up 56 basis points, and Technology climbs to 5.83, up 25 basis points.

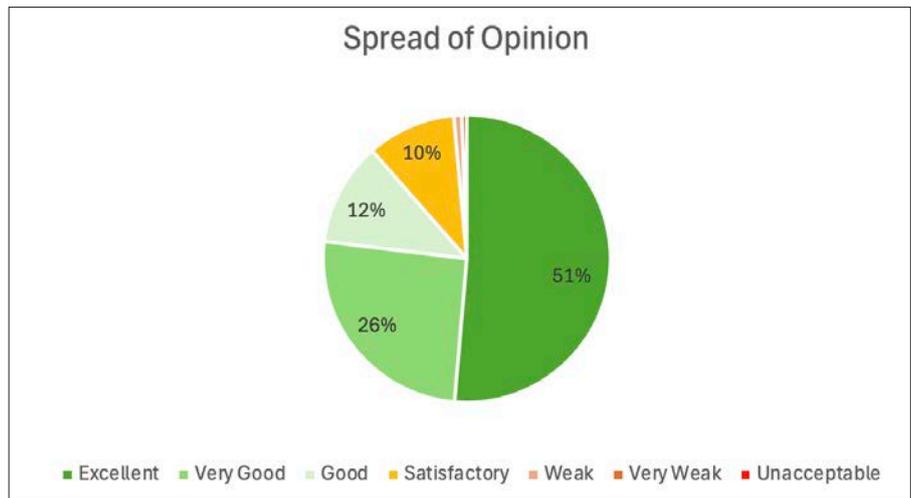
Technology continues to be a key area of focus for providers, with many highlighting the growing role of AI in the hedge fund space. Precision Fund Services observes a noticeable increase in the "adoption of automation and AI tools to improve efficiency and reduce costs, alongside a growing demand for real-time reporting and data transparency as clients seek to navigate volatile markets more effectively."

Those administrators who successfully embed AI solutions across their operations, explains Opus, are positioned to deliver the next generation of operational efficiency and accuracy. With the growing adoption of AI and technology more broadly, it's no surprise that ratings in this category continue to rise since its introduction to the survey in 2023.

Another key focus for providers is the concept of "doing more with less". Many believe that clients increasingly expect more from their administrators, driving a stronger appetite to leverage their providers' capabilities and infrastructure to manage operational,

# Stepping up to the challenge

Over the past 12 months, the hedge fund industry has delivered strong returns, with an increasing number of investors seeking diversification across their portfolios. This positive momentum is reflected in this year's Hedge Fund Administration survey, which saw increased participation from both clients and providers. Notably, nine providers received full-page write-ups, while two others were featured with half-page coverage.



compliance and regulatory complexities in cost-effective ways.

When reviewing the overall service offered by the providers, our respondents are more than happy. An impressive 77% rate the service as Excellent and Very Good, with an additional 12% rating it as Good. Despite the pressure to “do more with less”, providers are seemingly stepping up to the challenge.

Whatever the future holds, it’s clear that both providers and clients feel optimistic, with plenty of changes on the horizon making the coming months an exciting time for the industry. Over the next few pages, each provider that met our threshold is featured with a full-page write-up. Additionally, two providers that received responses and submitted a provider questionnaire are also included with half-page features



– ensuring a broad and representative view of the evolving hedge fund administration landscape.

	2025	2024	Difference to Global
<b>Client Services</b>	6.29	6.21	0.08
<b>Relationship Management</b>	6.36	6.36	0.00
<b>On-Boarding Process</b>	6.15	6.31	-0.16
<b>Fund Accounting Services</b>	6.42	6.48	-0.06
<b>Investor Services</b>	6.30	6.14	0.16
<b>KYC, AML and Sanctions Screening Services</b>	6.28	6.20	0.08
<b>Middle Office Services</b>	6.23	6.14	0.09
<b>Treasury Services</b>	5.89	5.68	0.21
<b>Operations</b>	6.24	6.49	-0.25
<b>Prices</b>	5.65	5.66	-0.01
<b>Technology</b>	5.83	5.80	0.03
<b>Reporting</b>	6.06	5.82	0.24
<b>AVERAGE</b>	<b>6.14</b>	<b>6.11</b>	<b>0.03</b>

### Methodology

The Hedge Fund Administration Survey invites clients to evaluate the services they receive from their providers, with one quantifiable rating question per category measured on a sliding scale from ‘Unacceptable’ to ‘Excellent’. Respondents were also encouraged to elaborate on their ratings with optional comments. The published results adhere to Global Custodian’s conventional seven-point scale (where 1 = Unacceptable and 7 = Excellent). To ensure the reliability of the data, a minimum of 10 responses per service provider is required for full category results to be published. The

pages that follow provide overall category averages per provider, benchmarked against the global average, along with a breakdown of ratings by client size and a pie chart summarising the distribution of individual ratings. **Please note that the data is not weighted.** This allows for a consistent comparison with last year. If a provider received too few responses in a particular category, that rating is not published. For more detailed analyses, providers may request bespoke reports by contacting [surveys@globalcustodian.com](mailto:surveys@globalcustodian.com).

# Apex Fund Services

Having taken a one-year hiatus from this survey, Apex is back once again, and lands firmly in the Good range (5.64). It has been a busy year for the provider with Apex reporting to GC Research that it has extended its cost-saving solutions for the hedge funds community by expanding its outsourced trading and FX capabilities in early 2025. The provider also reports it has completed its development of end-to-end automation for exception-based workflow management in its middle-office solutions to now cover the full range of exchange traded products.

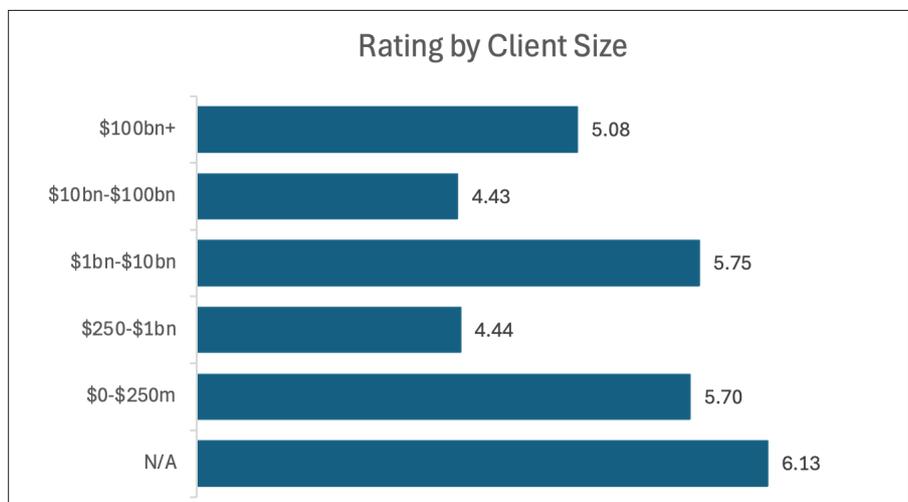
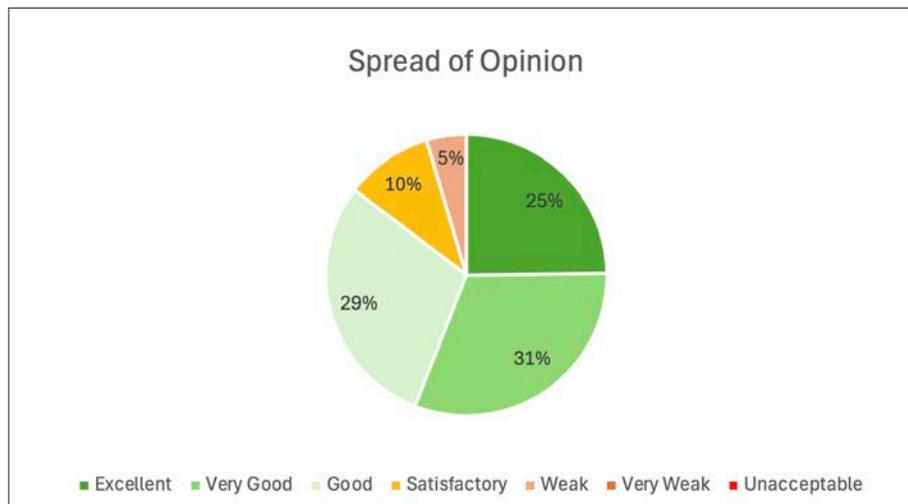
Client Services (6.18) leads as the highest-rated category, with nearly all participants citing the continuity of personnel at Apex as a key strength. Interestingly, both Client Services and Relationship Management (5.67) are closely aligned with their 2023 ratings, indicating stable performance. Meanwhile, Investor Services (5.90) holds the second-highest rating, with 30% of clients rating it as Excellent—highlighting strong satisfaction in this area.

Technology (4.90) receives the lowest rating this year yet still holds a Satisfactory score from clients. Importantly, this category is one to watch in the coming months, as the provider reports ongoing developments that could positively impact future performance. Apex Risk Technology has been “further strengthened this year through enhanced data integration and is increasingly used for its strong data integration capabilities and hypothetical trade analysis in this sector”.

Price has seen the most significant shift since 2023, declining by 76 basis points over the past two years. However, clients continue to view Apex’s approach to pricing positively. Nearly every respondent highlights the provider’s openness to fee re-negotiation and the ease of reconciling fees with issued invoices as key strengths.

Apex demonstrates its global reach, with survey respondents spanning multiple regions. The largest concentrations are in the Middle East (29%) and Europe (29%), reflecting strong international engagement. In terms of client size, the majority (54%) fall within the \$0–\$250 million bracket, highlighting Apex’s appeal to a broad range of fund sizes.

Apex Fund Services	2025	2024	Global Average	Difference to Global
Client Services	6.18	-	6.29	-0.11
Relationship Management	5.67	-	6.36	-0.70
On-Boarding Process	5.30	-	6.15	-0.85
Fund Accounting Services	5.83	-	6.42	-0.58
Investor Services	5.90	-	6.30	-0.40
KYC, AML and Sanctions Screening Services	5.89	-	6.28	-0.39
Middle Office Services	-	-	6.23	-
Treasury Services	-	-	5.89	-
Operations	5.80	-	6.24	-0.44
Prices	4.91	-	5.65	-0.74
Technology	4.90	-	5.83	-0.93
Reporting	5.63	-	6.06	-0.44
<b>AVERAGE</b>	<b>5.64</b>	<b>-</b>	<b>6.14</b>	<b>-0.50</b>



# Citco

Citco remains a cornerstone of our Hedge Fund Administration survey and notably receives the highest number of client responses this year.

For the sixth consecutive year, the provider also achieves an overall average rating in the Very Good range, with a score of 6.19. The added commentary from respondents is glowing: “Overall, we are very happy with Citco, we think they deserve to be awarded the best Fund Administrator on the street”.

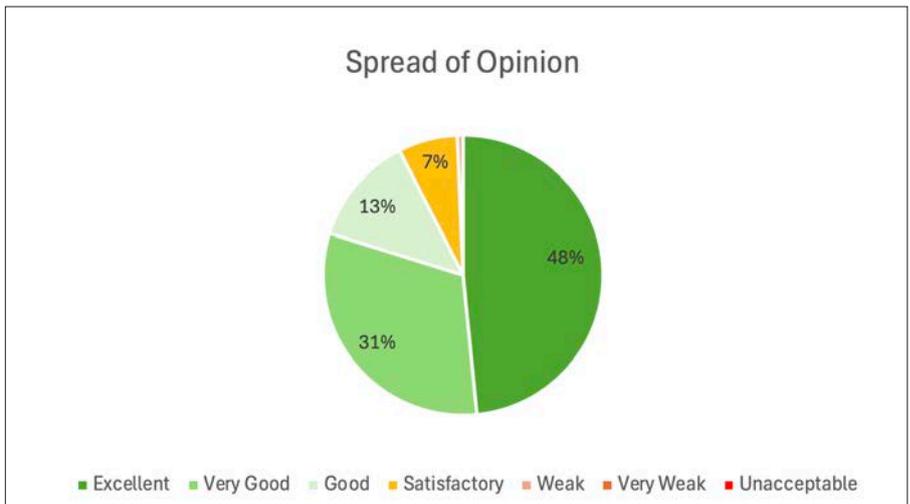
Reporting sees the highest annual improvement this year, rising by 28 basis points to a score of 6.16. Technology also shows notable progress this year, with its score rising by 25 basis points to 6.07 - now firmly within the Very Good range. Since its introduction in 2023, this category has seen consistent upward movement. Clients attribute this improvement to Citco’s “Continuous improvement in technology for both the investment manager and external investor community” and how “Citco has made significant investments in technology and continues to do this. Citco has modernised and upgraded all of its platforms that we are using”.

Both Relationship Management (6.49) and Treasury Services (5.83) have also seen consistent upticks over this same period. Relationship Management provided by Citco is described as “exceptional” and “excellent” by multiple clients, while the Treasury Services are praised for being a “brilliant service”. One client elaborates: “I am staggered to see a fund administrator offer such a professional team in this area”.

Even in the case of Price, which is typically the lowest-rated category - Citco maintains a solid position in the Good range with a score of 5.59. Clients continue to recognise the value offered, with one praising the firm for delivering an “excellent service at a fair price.”

When it comes to the overall service of the provider, an impressive 80% rate Citco as Excellent and Very Good. In light of this, it will come as little surprise that 87% of respondents stated they would definitely recommend the provider to their peers in the industry, with one client commenting “I have over 25 years of experience in the hedge fund industry, and I believe that Citco definitely stands out from its peers”.

Citco	2025	2024	Global Average	Difference to Global
Client Services	6.27	6.30	6.29	-0.02
Relationship Management	6.49	6.46	6.36	0.13
On-Boarding Process	6.30	6.33	6.15	0.15
Fund Accounting Services	6.53	6.49	6.42	0.12
Investor Services	6.40	6.22	6.30	0.10
KYC, AML and Sanctions Screening Services	6.22	6.12	6.28	-0.06
Middle Office Services	6.18	6.20	6.23	-0.04
Treasury Services	5.83	5.72	5.89	-0.06
Operations	6.29	6.38	6.24	0.05
Prices	5.59	5.74	5.65	-0.06
Technology	6.07	5.82	5.83	0.24
Reporting	6.16	5.88	6.06	0.10
<b>AVERAGE</b>	<b>6.19</b>	<b>6.14</b>	<b>6.14</b>	<b>0.05</b>





CSC sees an improvement in its overall rating this year and is once again rated as Very Good, up eight basis points from 2024. The most notable increase is in KYC, AML, and Sanctions Screening Services, which climbs to 6.25 - an impressive gain of 99 basis points over the past 12 months. Participants commend CSC for the “fine job” its administration team does, particularly in AML. One respondent remarks that in this category, it is “very detailed”.

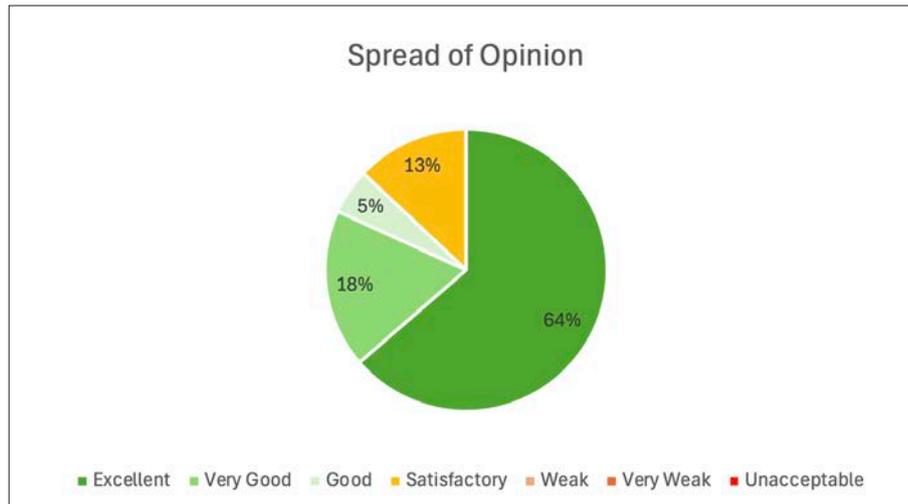
The On-Boarding Process (5.75) has seen a notable downward shift, falling 87 basis points although it is still rated as Good. Note that a quarter of respondents rate this category as Excellent, with clients highlighting how “the transition was smooth and painless”, while another stats how “I feel the onboarding process is very good and thorough”, with members of the CSC on-boarding team being name checked specifically for their willingness to “assist to find the best way to move with the process”.

Even Price, with a score of 5.57, remains solidly within the Good range. Participants highlight several strengths, including the consistency of transaction charges and ad valorem fees, CSC’s willingness to renegotiate, and the ease of reconciling fees paid with issued invoices. These factors contribute positively to CSC’s reputation in this area. Additionally, multiple respondents describe the pricing as “fair,” reinforcing the provider’s commitment to transparency and value.

Operations receives the highest rating at 6.75, reflecting strong performance across key areas such as stock and NAV reconciliation, as well as stock and cash reconciliation. These capabilities are widely recognised as positive contributors to CSC’s rating, with an impressive three-quarters of participants awarding this category an Excellent score. One client even praises the team, stating: “CSC’s operations teams are top notch and very thorough. Their process is well-tested; we have been working with them for many years and rarely have any issues. A testament to the great work they do.”

The majority of CSC’s clients are based in the US (73%), with an equal proportion reporting assets under management (AUM) between \$250 million–\$1 billion and \$1 billion–\$10 billion (40% each).

CSC	2025	2024	Global Average	Difference to Global
Client Services	6.50	6.52	6.29	0.21
Relationship Management	6.67	6.48	6.36	0.30
On-Boarding Process	5.75	6.62	6.15	-0.40
Fund Accounting Services	6.78	6.84	6.42	0.36
Investor Services	6.25	5.68	6.30	-0.05
KYC, AML and Sanctions Screening Services	6.25	5.26	6.28	-0.03
Middle Office Services	6.71	6.53	6.23	0.49
Treasury Services	5.80	5.86	5.89	-0.09
Operations	6.75	6.67	6.24	0.51
Prices	5.57	5.82	5.65	-0.08
Technology	5.67	5.87	5.83	-0.16
Reporting	6.25	5.83	6.06	0.19
<b>AVERAGE</b>	<b>6.25</b>	<b>6.17</b>	<b>6.14</b>	<b>0.10</b>



# Morgan Stanley

After joining the report last year, Morgan Stanley returns with another strong performance, earning a Very Good rating of 6.26. This marks a five-basis point increase from the previous year and places the provider 12 basis points above the global average.

All but one category receives a Very Good rating, with Price (4.60) being the sole exception - though still considered Satisfactory by clients. Participants point to Morgan Stanley’s openness to renegotiating fees, the ease of reconciling payments with issued invoices, and the stability of transaction charges and ad valorem fees as positive aspects of its service. However, this score stands out as an anomaly.

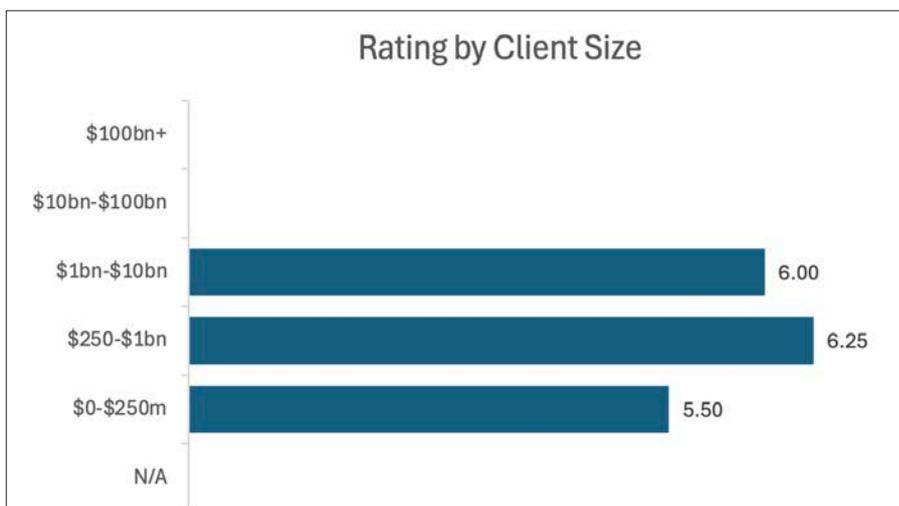
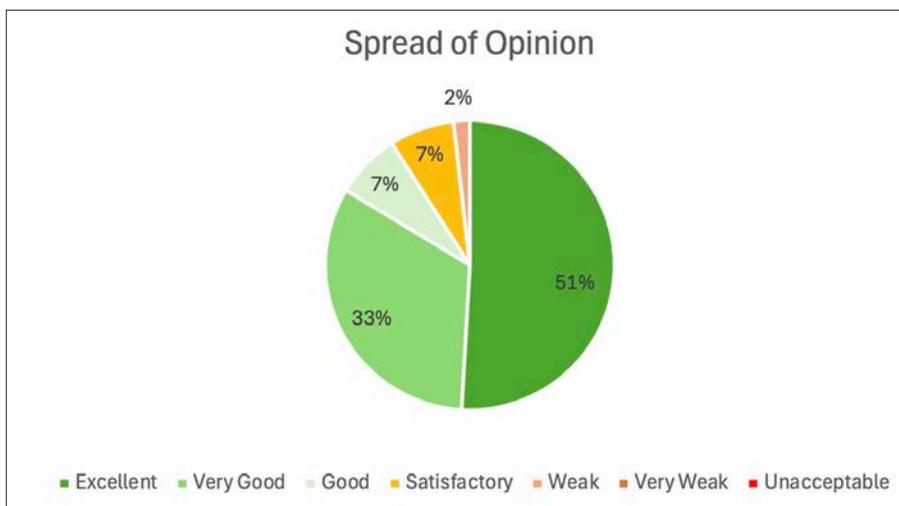
Fund Accounting Services leads with the highest rating of 6.80, and 80% of clients rate it as Excellent. While this reflects a slight dip from the perfect 7.00 score in 2024, clients continue to describe the service as “Excellent across the board.”

Although Operations sees the largest decline, down 50 basis points - it still holds a strong position within the Very Good range at 6.20. Clients continue to view key aspects of the service positively, particularly Morgan Stanley’s reconciliation of stock and NAV, as well as stock and cash. These strengths are reflected in the 60% of respondents who rate this category as Excellent, underscoring the provider’s continued reliability in operational performance.

Several categories show notable improvements since 2024. Investor Services leads the way with a 66-basis point increase, reaching 6.40. Client Services (6.50) and Reporting (6.20) also see strong gains of 58 basis points each. All three categories move from Good to Very Good over the past 12 months, reflecting Morgan Stanley’s continued efforts to enhance client experience and service delivery.

Clients are quick to praise Morgan Stanley’s Investor Services team, with one respondent noting, “The investor services team is very responsive and helpful.” Similarly, Client Services earns recognition for being “always responsive to our needs and projects.” It’s clear that participants are highly satisfied with the support provided across Morgan Stanley’s teams, reflecting the provider’s commitment to client service excellence.

Morgan Stanley	2025	2024	Global Average	Difference to Global
Client Services	6.50	5.92	6.29	0.21
Relationship Management	6.67	6.28	6.36	0.30
On-Boarding Process	6.50	6.54	6.15	0.35
Fund Accounting Services	6.80	7.00	6.42	0.38
Investor Services	6.40	5.74	6.30	0.10
KYC, AML and Sanctions Screening Services	6.20	6.56	6.28	-0.08
Middle Office Services	6.00	5.93	6.23	-0.23
Treasury Services	6.67	6.76	5.89	0.78
Operations	6.20	6.70	6.24	-0.04
Prices	4.60	4.67	5.65	-1.05
Technology	6.40	6.82	5.83	0.57
Reporting	6.20	5.62	6.06	0.14
<b>AVERAGE</b>	<b>6.26</b>	<b>6.21</b>	<b>6.14</b>	<b>0.12</b>



# Opus Fund Services

This year Opus Fund Services receives its highest overall average score in six years, with an impressive 6.82. Over the past 12 months, the firm expanded its global client service footprint by opening a new Cape Town, South Africa office, as well as maintaining its continuous investments in its proprietary technology platform.

Impressively, KYC, AML and Sanctions Screening Services (7.00) and Middle Office Services (7.00) both receive perfect scores. One client comments how “Opus handles complex international investors without challenge in part thanks to the portal and the willingness to speak on the phone at short notice” while another praises the provider for how it provides timely and efficient data regarding any KYC/AML requirements.

Reporting (6.75) sees the largest annual shift, increasing 59 basis points. The provider is praised for its “seamless” auditing and tax filings, as well as how clients can “monitor progress via the portal thanks to a very proactive service”. One way that Opus stands out compared to other providers, according to our respondents is the “live person dynamic” which is particularly appreciated by the smaller firms.

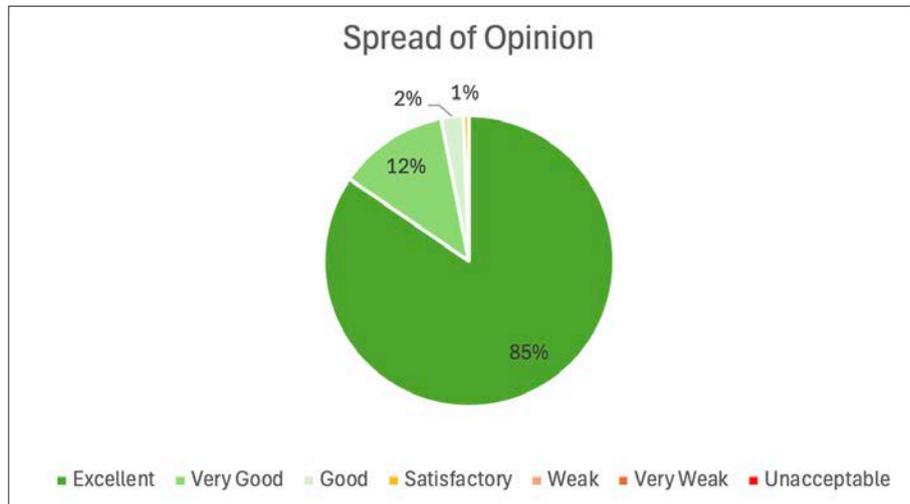
Treasury Services (6.85) has also shown vast improvement, with ratings rising by 52 basis points.

Client Services (6.69) and Price (6.60) currently hold the lowest ratings among Opus’ categories, yet both remain solidly within the Very Good range - demonstrating strong overall performance. Impressively, the gap between the highest and lowest category scores is just 40 basis points.

Technology (6.71) is a category to watch, with Opus actively enhancing its digital capabilities. Recent innovations include the expansion of its digital back office, designed to deliver “peak operational performance” for fund managers and investors.

Almost all (94%) of clients report that they would recommend the provider to their peers in the industry. One client summarises “Opus Fund Services is excellent across the board... They are a joy to work with. We’ve been a very happy client for years.”

Opus Fund Services	2025	2024	Global Average	Difference to Global
<b>Client Services</b>	6.69	6.85	6.29	0.40
<b>Relationship Management</b>	6.87	6.87	6.36	0.50
<b>On-Boarding Process</b>	6.92	7.00	6.15	0.77
<b>Fund Accounting Services</b>	6.88	6.85	6.42	0.46
<b>Investor Services</b>	6.73	6.87	6.30	0.44
<b>KYC, AML and Sanctions Screening Services</b>	7.00	6.73	6.28	0.72
<b>Middle Office Services</b>	7.00	6.84	6.23	0.77
<b>Treasury Services</b>	6.85	6.76	5.89	0.95
<b>Operations</b>	6.85	6.95	6.24	0.60
<b>Prices</b>	6.60	6.76	5.65	0.95
<b>Technology</b>	6.71	6.75	5.83	0.89
<b>Reporting</b>	6.75	6.16	6.06	0.69
<b>AVERAGE</b>	<b>6.82</b>	<b>6.78</b>	<b>6.14</b>	<b>0.68</b>



# Precision Fund Services

Making its debut in Global Custodian's Hedge Fund Administration report, Precision delivers quite a first impression. With an overall average rating of 6.75, the provider firmly positions itself in the Very Good range.

Over the past year, Precision reports several enhancements, including internal system upgrades and streamlined processes designed to accelerate NAV production while maintaining accuracy. On a broader level, the provider closely monitors regulatory developments across key jurisdictions, such as the US, Cayman Islands, BVI, Hong Kong, and Singapore and adapts its operations accordingly.

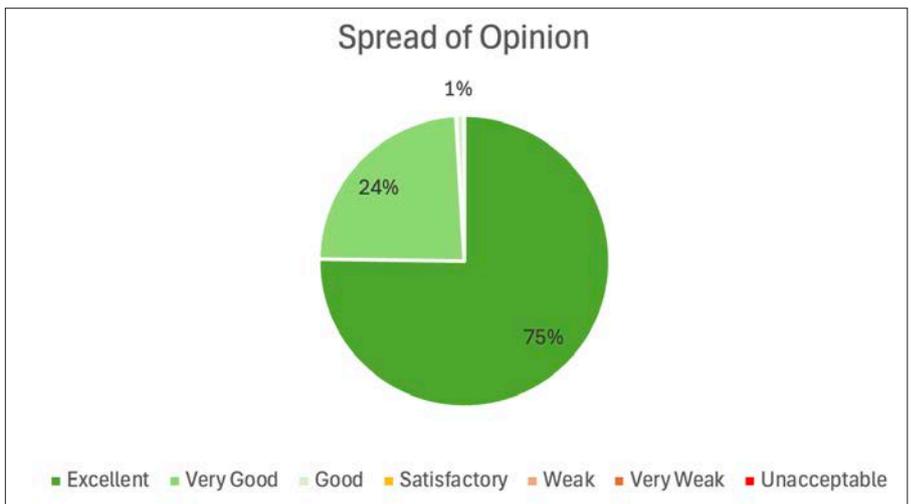
Relationship Management (6.90) is the highest rated category with plenty of praise from clients. One commented how the service provided is "Very comfortable, always standing in the client's perspective to provide a lot of additional suggestions and help" while another stated how it provides "overall excellent support".

Even Investor Services (6.50), which has the lowest score is firmly in the Very Good range, with clients highlighting how the "investor portal updates are usually timely". Notably, across all 12 categories, the difference between the highest and lowest ratings is no greater than 40 basis points - demonstrating Precision's consistent performance and well-rounded service delivery.

Technology, rated at 6.63, emerges as one to watch, with three-quarters of Precision's clients awarding it an Excellent score. Over the past 12 months, Precision has introduced several enhancements to this area. In a comment to GC Research, the provider notes it has made significant investments to reinforce its operational infrastructure to better serve the needs of digital asset investment fund clients.

Looking ahead, client's express confidence in continuing their relationship with Precision. As one respondent shares, "Precision provides excellent fund admin service with very competitive price. We will continue to work with them in the future."

Precision Fund Services	2025	2024	Global Average	Difference to Global
Client Services	6.82	-	6.29	0.53
Relationship Management	6.90	-	6.36	0.54
On-Boarding Process	6.80	-	6.15	0.65
Fund Accounting Services	6.60	-	6.42	0.18
Investor Services	6.50	-	6.30	0.20
KYC, AML and Sanctions Screening Services	6.80	-	6.28	0.52
Middle Office Services	6.83	-	6.23	0.61
Treasury Services	6.83	-	5.89	0.94
Operations	6.78	-	6.24	0.54
Prices	6.70	-	5.65	1.05
Technology	6.63	-	5.83	0.80
Reporting	6.78	-	6.06	0.71
<b>AVERAGE</b>	<b>6.75</b>	<b>-</b>	<b>6.14</b>	<b>0.61</b>





Over the last 12 months SS&C reports its focus on optimising its administration offerings with the help of intelligent automation and AI. In particular, the provider has been leveraging its Blue Prism technology with SS&C deploying thousands of digital workers to aid its team in streamlining reconciliation, reporting and process control for hedge fund clients.

This year, SS&C maintains a solid rating of 5.88, comfortably positioned within the Good range. While the global average has adjusted over the past four years, SS&C continues to demonstrate consistent value and reliability in its service delivery.

Treasury Services (5.50) records the most notable improvement this year, with ratings rising by 31 basis points over the past 12 months. Clients particularly highlight SS&C's GoWire platform, praising it as "excellent" and "very easy to use", with "wires consistently processed correctly."

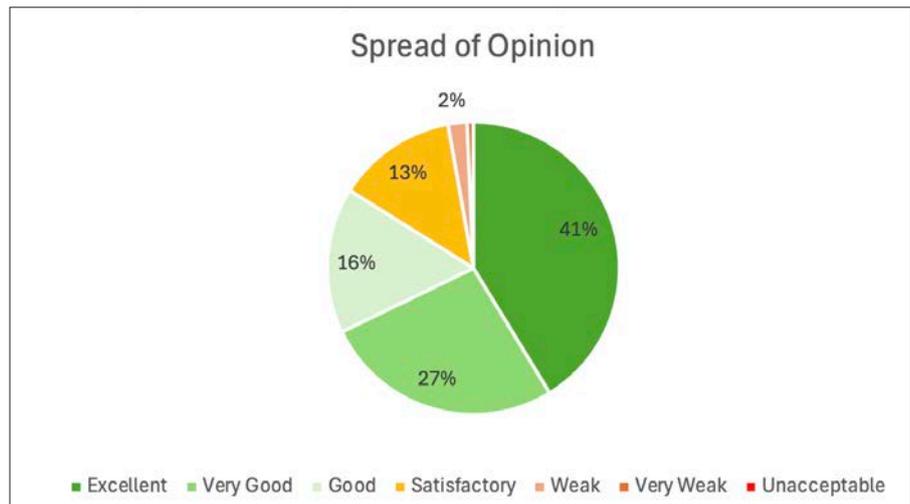
Client Services (5.88) and Relationship Management (6.00) both show encouraging progress, each rising by 26 basis points over the past year. Notably, Client Services has made a strong recovery following a dip in ratings between 2023 and 2024. This year respondents note how the teams are "thoughtful and well managed", "very responsive" and show a "commitment to high service level."

Despite a 65-basis point dip, Operations (5.91) remains firmly within the Good range. Clients continue to value SS&C's reconciliation processes -particularly for stock, NAVs, and cash, which are seen as key strengths. In fact, 45% of respondents rate this category as Excellent, underscoring its continued importance and impact.

In fact, every category is rated as either Good or Very Good, with KYC, AML and Sanctions Screening Services (6.54) receiving the highest rating and beating the global average by 26 basis points.

With respect to client size, 38% report to having an AUM between \$10 - \$100bn and 31% between \$0 - \$250m. When it comes to overall service provided by SS&C 68% of participants rate the provider as Excellent or Very Good, with 81% reporting they would definitely recommend the provider to their peers in the industry (with the remaining 19% declining to answer this question).

SS&C	2025	2024	Global Average	Difference to Global
Client Services	5.88	5.62	6.29	-0.41
Relationship Management	6.00	5.74	6.36	-0.36
On-Boarding Process	5.33	5.47	6.15	-0.82
Fund Accounting Services	6.20	6.01	6.42	-0.22
Investor Services	6.23	6.17	6.30	-0.07
KYC, AML and Sanctions Screening Services	6.54	6.85	6.28	0.26
Middle Office Services	6.29	6.12	6.23	0.06
Treasury Services	5.50	5.19	5.89	-0.39
Operations	5.91	6.56	6.24	-0.33
Prices	5.27	5.48	5.65	-0.38
Technology	5.79	5.66	5.83	-0.04
Reporting	5.67	5.89	6.06	-0.40
<b>AVERAGE</b>	<b>5.88</b>	<b>5.90</b>	<b>6.14</b>	<b>-0.26</b>



# Trident Trust

Since 2022, Trident Trust has consistently earned a Very Good rating overall from respondents, and this year continues that trend. With a 22-basis point increase since 2024, Trident now holds an impressive overall average rating of 6.33, comfortably sitting 19 basis points above the global average.

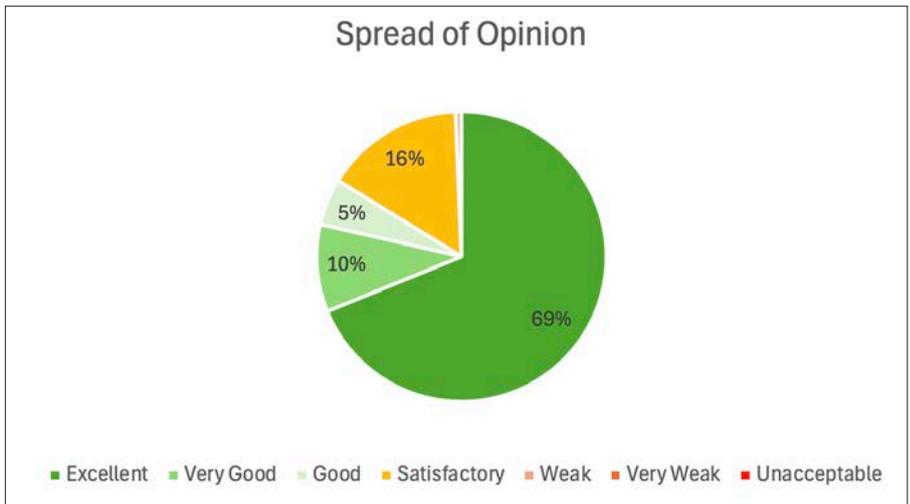
In fact, every single category sees an increase in rating since last year – most significantly Client Services (6.67) which increases 44 basis points, with nearly all respondents highlighting how Trident’s “responsiveness” and “professionalism” sets the provider apart. As one participant comments “Trident has been a great partner as we build our business. Highly recommend to first time and experienced managers”. Meanwhile, Reporting (6.45) also sees an uptick of 39 basis points. Again, the provider is praised for how “exceptionally professional, responsive and timely Trident is with all our investors and third-party vendors”

Relationship Management (6.27) shows a small shift this year, yet even a modest increase of 0.02 keeps the category comfortably within the Very Good range. Clients continue to value the team’s approach, with specific members receiving personal recognition. One client notably shares, “Everyone at Trident seems to participate in relationship management -not just a designated group or the corner-office folks”, highlighting the inclusive and collaborative nature of the service.

Treasury Services (6.08), introduced to our survey in 2023, continues to show strong momentum, with ratings rising by 28 basis points since its debut. Impressively, it was the only category to see an improvement last year. This year, two-thirds (66%) of respondents rate it as Excellent, highlighting the “process for approving and tracking treasury services being positive and helpful to our fund.” These results reflect growing client confidence and appreciation for SS&C’s evolving treasury capabilities.

Some 79% of clients rate the provider as Excellent and Very Good with 80% reporting that they would definitely recommend their provider to their peers in the industry, with one client commenting “Best in class provider and team. True white glove service...Hands on and always willing to talk things through. Never a doubt the task will be completely timely and accurately.”

Trident Trust	2025	2024	Global Average	Difference to Global
Client Services	6.67	6.23	6.29	0.38
Relationship Management	6.27	6.25	6.36	-0.10
On-Boarding Process	6.57	6.38	6.15	0.42
Fund Accounting Services	6.46	6.16	6.42	0.04
Investor Services	6.53	6.27	6.30	0.24
KYC, AML and Sanctions Screening Services	6.67	6.47	6.28	0.39
Middle Office Services	6.57	6.35	6.23	0.35
Treasury Services	6.08	5.86	5.89	0.19
Operations	6.60	6.40	6.24	0.36
Prices	5.80	5.71	5.65	0.15
Technology	5.33	5.21	5.83	-0.49
Reporting	6.45	6.06	6.06	0.39
<b>AVERAGE</b>	<b>6.33</b>	<b>6.11</b>	<b>6.14</b>	<b>0.19</b>



# U.S. Bank

It's been a strong year for U.S. Bank, marking a clear turnaround after a period of declining ratings. Now firmly rated as Good at 5.93, the provider shows encouraging stability, with only two categories experiencing a slight dip - highlighting overall improvement and renewed client confidence.

This uptick may in part be due to the notable improvements the provider has reported to have made over the last 12 months. U.S. Bank highlights how it has made significant investments in modernising its technology platform for investor onboarding and lifecycle management, investor allocations, carried interest calculations and cash management.

This focus on updating its platform for its clients has clearly been appreciated by participants. Relationship Management (6.60) is the highest rated, with the team described as “responsive and knowledgeable” and “top notch” by clients while Client Services (6.43) has seen consistent increases since 2023, increasing 43 basis points over this period due to the providers willingness to go “above and beyond” while also remaining “adaptive to our needs”.

The On-Boarding Process (5.91) experiences the largest movement this year, though the shift is a modest 24 basis points. Despite this, the category remains close to achieving a Very Good rating. As noted earlier, US Bank is actively working to enhance its investor onboarding platform, making this a category to watch in the coming months.

KYC, AML and Sanctions Screening Services (6.20) increases 49 basis points the largest annual increase of the 12 categories. The team is described as “demonstrating a thoroughness in their processes” as well as being “highly responsive and transparent in this area and always escalate as required”, with 40% of participants rating this category as Excellent.

The overall service provided by U.S. Bank is rated as Excellent and Very Good by 72% of respondents, while 88% report that they would definitely recommend the provider to their peers in the industry (the remaining respondents declined to answer this question).

U.S. Bank	2025	2024	Global Average	Difference to Global
Client Services	5.88	5.62	6.29	-0.41
Relationship Management	6.00	5.74	6.36	-0.36
On-Boarding Process	5.33	5.47	6.15	-0.82
Fund Accounting Services	6.20	6.01	6.42	-0.22
Investor Services	6.23	6.17	6.30	-0.07
KYC, AML and Sanctions Screening Services	6.54	6.85	6.28	0.26
Middle Office Services	6.29	6.12	6.23	0.06
Treasury Services	5.50	5.19	5.89	-0.39
Operations	5.91	6.56	6.24	-0.33
Prices	5.27	5.48	5.65	-0.38
Technology	5.79	5.66	5.83	-0.04
Reporting	5.67	5.89	6.06	-0.40
<b>AVERAGE</b>	<b>5.88</b>	<b>5.90</b>	<b>6.14</b>	<b>-0.26</b>

