

*The*  
**2024**  
PRIVATE  
EQUITY FUND  
ADMINISTRATION  
**SURVEY**



# A BANNER YEAR FOR PROVIDERS

2024 marks a stellar year for scores in the Private Equity Fund Administration survey, as providers secure impressive ratings from clients. The highest we've ever recorded, to be precise.

Last year Global Custodian Research focused on how technology and data are becoming increasingly critical to decision making. Over the last 12 months it would seem that providers have increasingly put this into practice, with plenty of praise for innovative technology and data solutions. The overall global average for private equity fund providers sits firmly at 6.23 (Very Good) this year, with eight of the 11 categories achieving impressive scores between 6.00 and 6.99.

This year's score is, in fact, the highest we've seen in PEFA since its relaunch in 2019.

While technology and data were the main focus last year, this year it would seem that it is Capital Drawdowns and Distribution (6.62) and Client Services (6.56) which are the hot topic of conversation among our respondents.



When it comes to the former, a notable number of clients took the time to add additional comments, with many referencing their providers' efficiency and accuracy, how extremely

responsive they are, as well as how "notices are on time [and] clear and easy for clients to read and understand".

However, it is Client Services that our respondents focused on most, with many writing entire paragraphs about how their administrators are going above and beyond to ensure a high level of satisfaction. The usual reasons are of course included, such as how responsive and helpful the team is yet many go further, describing what a "true partner" the provider is, or name checking certain members of the team, and one client even going so far as to comment that the "services span the entire lifecycle of the fund" before listing each aspect that the provider's team helps with.

In all, it would seem that there is plenty of love for the providers in this year's Private Equity Fund Administration survey.

## Methodology

Respondents to the PEFA survey were asked to rate each service category on a sliding scale 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).

Five responses were the minimum sample number required to assess a service provider.

In the pages that follow, category and overall scores for

each provider are presented together with their relative performance against the global average. A 'spread of opinion' pie chart shows the percentage of individual rating data points that each provider gathered in each category from Unacceptable to Excellent, while a third chart shows rating by size of client.

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](mailto:beenish.hussain@globalcustodian.com).

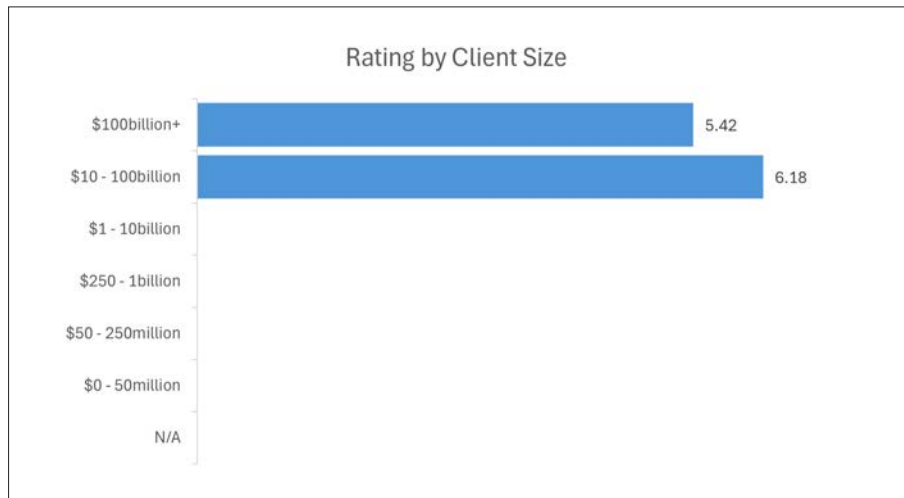
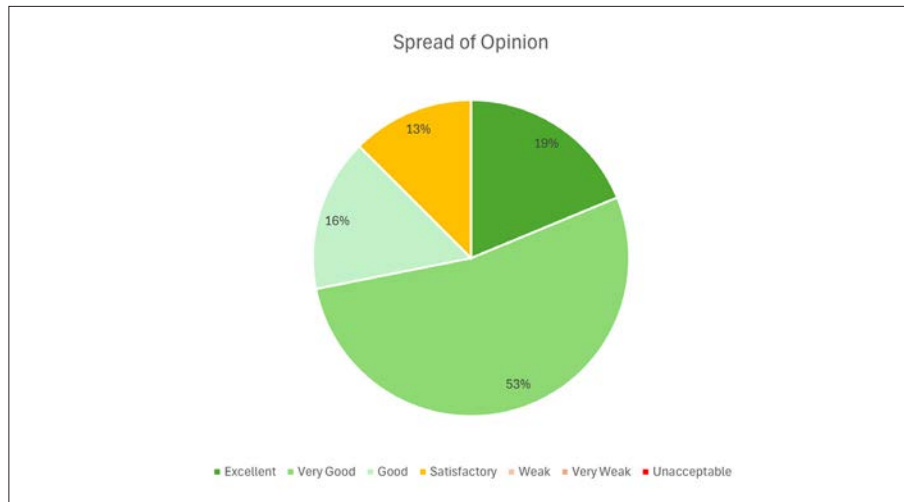
# Alter Domus

It has been a landmark year for Alter Domus, with a majority takeover agreed with private equity firm Cinven, valuing the firm at close to €5 billion (\$5.54 billion). The investment is a testament to the great work being done at the firm – which has seen strong, consistent growth over the last five years – and its potential going forward.

Alter Domus’ continued commitment to technology was again apparent this year, launching its Digital Workflow Application for the PE market – used for all new private equity funds as a “digital bridge” between clients and administration. In terms of how the business views the wider PE market evolving, Alter Domus tells Global Custodian that as the sector continues to develop, so does the volume and frequency of fund data – leading to a greater need for data accuracy and transparency. The technology being developed must therefore support the market in ways never seen before.

Alter Domus’ responding clients primarily consists of large clients with assets under management (AUM) of \$10bn and above, with European clients making up the largest group of respondents. Despite a slight decline on its results since 2023, the organisation still falls within the Good and Very Good range. Considering the firm’s tech-first approach, it’s no surprise that Alter Domus scores highly in the Technology category – ranking significantly higher than the market average, as shown in Table 1. One client in particular notes: “There have been some good developments of technology over the past couple of years which have helped enhance day-to-day operations. I expect there will be a lot more focus in this space over the coming years.” Where Alter Domus really excelled this year, however, was in the Client Services category - earning an impressive 6.42 (Very Good). The vast majority of respondents provided positive feedback on Alter Domus’ services, including observations on the firm’s reliability and fast turnaround to resolve enquiries. One client even remarked that Alter Domus is a “true partner on which we can rely on to support the business”.

Alter Domus	2024	2023	Global Average	Difference from Global
Onboarding	6.31	6.00	6.37	-0.06
Client Services	6.42	6.60	6.56	-0.14
Relationship Management	5.48	-	6.33	-0.84
Reporting to Limited Partners	6.00	6.00	6.20	-0.20
Reporting to General Partners	4.00	6.00	5.97	-1.97
Reporting to Regulators	5.00	5.50	6.39	-1.39
KYC, AML, Sanctions Screening	5.62	5.25	6.17	-0.55
Capital Drawdowns and Distribution	6.29	5.75	6.62	-0.33
Treasury Services	4.97	4.40	5.68	-0.71
Fund Accounting	5.65	-	6.50	-0.85
Technology	5.72	5.75	5.73	0.00
<b>Average</b>	<b>5.59</b>	<b>5.69</b>	<b>6.23</b>	<b>-0.64</b>



# Artex Fund Services

Returning for its second year in the PEFA survey, Artex Fund Services follows up on 2023 with some stellar scores this year. Speaking to Global Custodian, Artex notes that much of its focus over the past year has been on taking over funds that were previously administered in-house, adding over 45 new clients that had previously not outsourced.

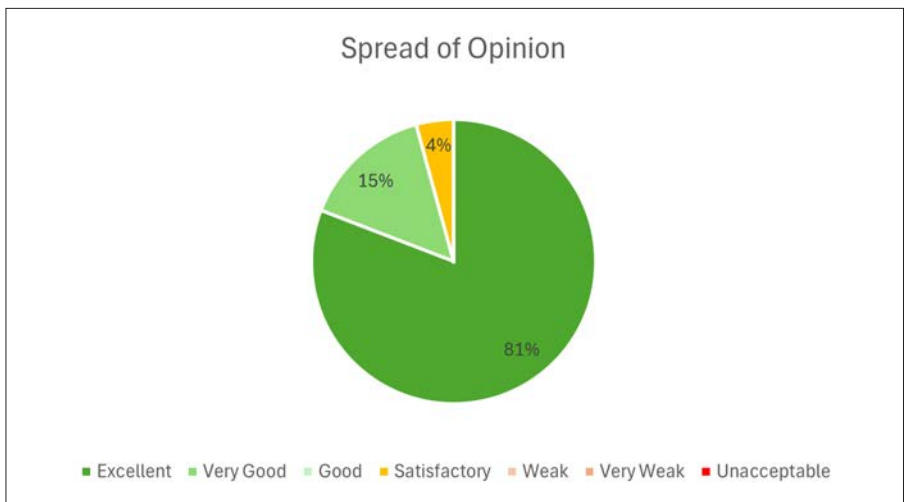
And the incoming business is clearly impressed with the service, with Artex scoring an impressive overall rating of 6.64 – sitting comfortably within the Very Good range. Four categories in particular – Onboarding, Relationship Management, Reporting to General Partners, and Fund Accounting – received perfect scores (7.00) from our respondents, with Reporting to General Partners receiving full marks for a second year running.

More broadly, the administrator has beaten the global average across the board, with an impressive 81% of respondents rating the provider as Excellent.

While Artex has a diverse range of clients, the high level of satisfaction spans clients of all sizes. One respondent enthusiastically notes: “We could not imagine working with any other fund administrator. We need Artex and its high level of service and professionalism. We would be lost without them.”

It was a sentiment shared throughout the client feedback, with another client stating that “every GP should use Artex Fund Services. They are that good.”

Artex Fund Services	2024	2023	Global Average	Difference from Global
Onboarding	7.00	6.80	6.37	0.63
Client Services	6.62	7.00	6.56	0.06
Relationship Management	7.00	-	6.33	0.67
Reporting to Limited Partners	6.62	7.00	6.20	0.42
Reporting to General Partners	7.00	7.00	5.97	1.03
Reporting to Regulators	6.63	7.00	6.39	0.23
KYC, AML, Sanctions Screening	6.58	6.83	6.17	0.41
Capital Drawdowns and Distribution	6.62	6.57	6.62	0.00
Treasury Services	5.75	6.50	5.68	0.07
Fund Accounting	7.00	-	6.50	0.50
Technology	6.19	6.14	5.73	0.46
<b>Average</b>	<b>6.64</b>	<b>6.76</b>	<b>6.23</b>	<b>0.41</b>





It has been a great year for CSC, seeing a year-on-year uptick of 16 basis points to post an overall average score of 6.12 - pushing the firm into Very Good territory.

Reporting to Regulators stands out as the top category for CSC, owing to its accurate and timely filings. One client notes: “Templates and standards are continuously changing, and CSC ensures our reporting always meets or exceeds current practices.”

Across the board, Reporting seems to score well with our respondents, at 6.09 (Very Good) for Reporting to General Partners, and 5.38 (Good) for Reporting to Limited Partners.

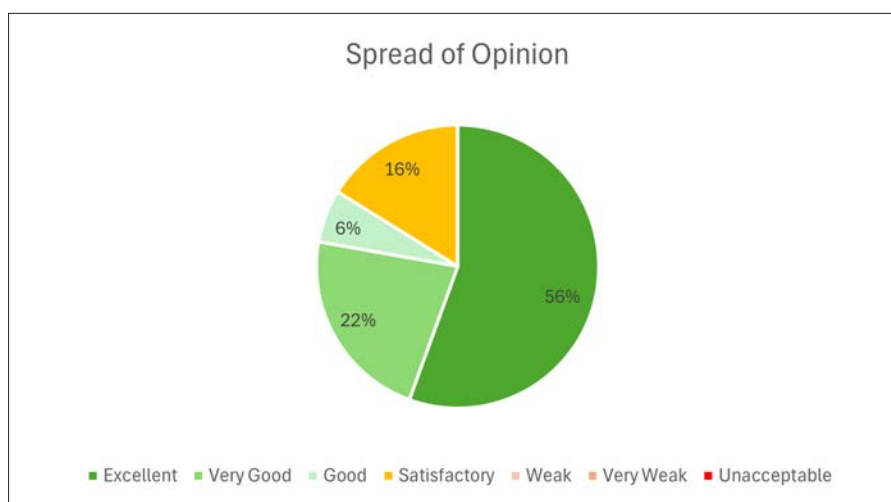
Scoring well in Relationship Management (6.33) and Client Services (6.31) is crucial, and CSC excels in both areas this year, with ratings comfortably in the Very Good range. Clients laud the servicer as “fantastic,” with one client noting: “We are new to the private equity space, and they could not have been more helpful and easy to work with.” The praise extends to individual team members, who are recognised for being available and attentive to client needs. Another client adds: “We value the effective and transparent relationship we have built over the years.”

Given this strong performance, it’s no surprise that over half of clients (56%) rated CSC as Excellent, with a further 22% rating the business as Very Good.

While CSC has a broad range of client sizes that responded to the survey, ranging all the way up to \$100bn, it is the medium-to-larger sized clients which submitted the highest ratings. Note that those ranging from \$50-250m and those that sit in the bracket of \$10-100bn, rated their provider as Very Good at 6.75 and 6.67 respectively.

When asked for any closing comments, several clients reported how much they appreciated working with CSC, and their plans to continue working together in the future.

CSC	2024	2023	Global Average	Difference to Global
Onboarding	6.30	6.08	6.37	-0.07
Client Services	6.31	6.19	6.56	-0.25
Relationship Management	6.33	-	6.33	0.00
Reporting to Limited Partners	5.38	6.27	6.20	-0.82
Reporting to General Partners	6.09	6.22	5.97	0.13
Reporting to Regulators	7.00	6.40	6.39	0.61
KYC, AML, Sanctions Screening	5.50	5.63	6.17	-0.67
Capital Drawdowns and Distribution	6.30	6.08	6.62	-0.32
Treasury Services	6.21	5.00	5.68	0.53
Fund Accounting	6.25	-	6.50	-0.25
Technology	5.60	5.71	5.73	-0.12
<b>Average</b>	<b>6.12</b>	<b>5.95</b>	<b>6.23</b>	<b>-0.11</b>



# SS&C

SS&C has not only beaten the global average in 2024, but also seen a notable improvement on its score from last year too.

Over the last 12 months, SS&C told Global Custodian it has noticed an increase in “traditional private equity managers looking to diversify holdings”. With increasing demands for higher returns from the investor community, there has been an uptick in the pressure placed on asset managers. However, SS&C notes that this has seen positive output, with asset managers now taking more creative approaches to investment structuring.

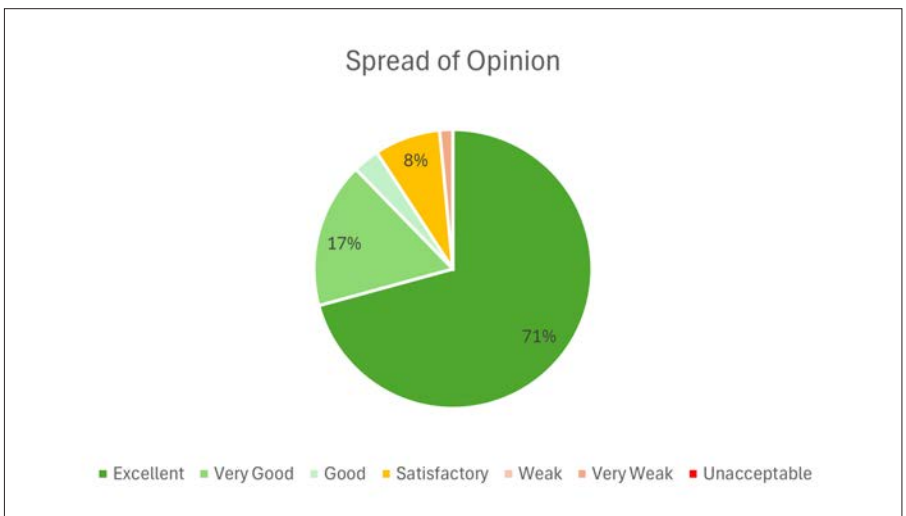
In light of this, SS&C has spent the last year making its own changes and “significant advancements to enhance its services and adapt to the evolving needs of the industry”, improving its technology infrastructure, intelligent automation – helping to streamline work flows and reduce manual intervention, adaptability to market changes as well as commitment to systemisation and digitisation – in response to the evolving needs of fund managers and LPs.

Given these upgrades to services, it’s no surprise that 71% of clients rated SS&C as Excellent. Notably, three categories - Relationship Management, Reporting to Regulators, and Capital Drawdowns and Distribution - scoring considerably well.

Every category, bar two, sit between Excellent and Very Good (6.00 – 7.00). The firm’s commitment to innovation has also translated well in the survey, with Technology scoring very highly at 6.51. On this point, clients praise its reliability and the willingness to “partner with other companies to provide the resources we need”.

Across the board, client feedback is overwhelmingly positive, with many highlighting SS&C’s communicative skills. One respondent notes: “SS&C has done an excellent job of supporting our funds. They are very receptive to feedback and suggestions as well. They do a great job of helping us.”

SS&C	2024	2023	Global Average	Difference to Global
Onboarding	6.48	6.43	6.37	0.11
Client Services	6.81	6.44	6.56	0.25
Relationship Management	7.00	-	6.33	0.67
Reporting to Limited Partners	6.46	6.56	6.20	0.26
Reporting to General Partners	6.49	6.83	5.97	0.52
Reporting to Regulators	7.00	6.00	6.39	0.61
KYC, AML, Sanctions Screening	5.52	5.86	6.17	-0.65
Capital Drawdowns and Distribution	7.00	6.56	6.62	0.38
Treasury Services	4.88	4.25	5.68	-0.79
Fund Accounting	6.53	-	6.50	0.04
Technology	6.51	6.50	5.73	0.78
<b>Average</b>	<b>6.42</b>	<b>6.16</b>	<b>6.23</b>	<b>0.20</b>





# Trident Trust

Trident Trust has seen an improvement on its PEFA score from last year, with a noteworthy average score of 6.07, sitting within the Very Good range. The past year has been busy for Trident, highlighted by its significant investment in the Asian market with the acquisition of Tricor IAG Fund Administration Group in March 2024.

In terms of its own services, the administrator also launched an end-to-end fully integrated private debt solution for clients, with the goal of being able to cater to the growing demand in the space, as well the asset class at large.

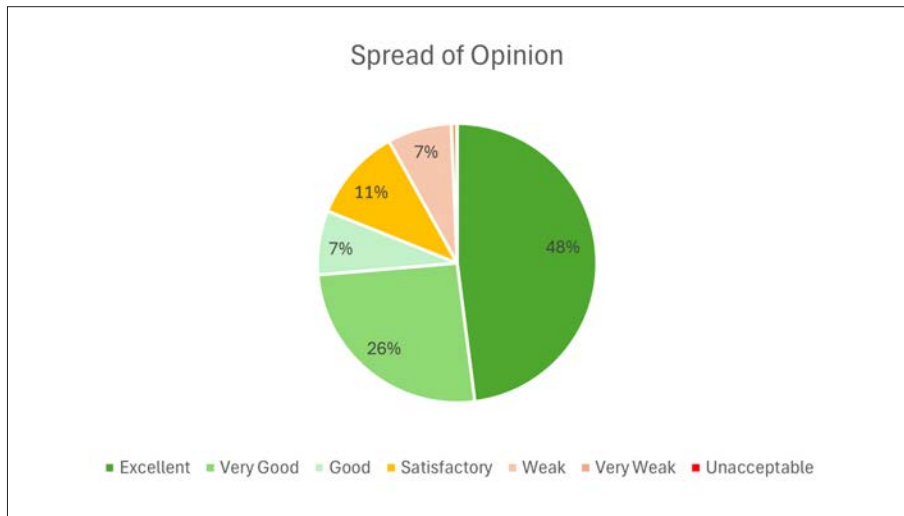
Looking at this year’s results, three quarters (74%) of clients rate the provider as Excellent or Very Good, with seven of the 11 categories scoring within the Very Good range. The highest-rated category is Reporting to Regulators (6.70), with one client highlighting that “Trident is always responsive and helpful with any information requirement needed”.

Also scoring highly was Client Services (6.69) and Relationship Management (6.41), with several members of the team being name checked in client comments. The Trident team as a whole is praised for being “remarkable” as well as being “diligent at what they do, timely, incredibly responsive, helpful, and easy to work with”.

With the client size ranging up to the \$10 billion mark, it is the larger clients (\$1-10 billion) that rate this provider the highest, with an overall rating of 6.65.

It will be exciting to see how Trident does over the coming 12 months. One respondent commented that it “would definitely recommend Trident Fund Services for all fund administration needs. We will absolutely give them more business as the need grows.” Come 2025, GC Research is confident that Trident’s ratings will only continue to rise.

Trident Trust	2024	2023	Global Average	Difference to Global
Onboarding	5.88	5.60	6.37	-0.49
Client Services	6.69	6.57	6.56	0.13
Relationship Management	6.41	-	6.33	0.08
Reporting to Limited Partners	6.09	6.00	6.20	-0.11
Reporting to General Partners	5.66	5.77	5.97	-0.31
Reporting to Regulators	6.70	6.40	6.39	0.31
KYC, AML, Sanctions Screening	6.09	6.33	6.17	-0.09
Capital Drawdowns and Distribution	6.33	6.43	6.62	-0.29
Treasury Services	5.49	-	5.68	-0.19
Fund Accounting	6.17	-	6.50	-0.33
Technology	5.23	5.00	5.73	-0.50
<b>Average</b>	<b>6.07</b>	<b>6.01</b>	<b>6.23</b>	<b>-0.16</b>



# Ultimus Fund Solutions

Consistently an outperformer across the Global Custodian surveys, Ultimus Fund Solutions has once again had a fantastic year, achieving an average overall score of 6.95, which is significantly higher than the global average, and up from its score of 6.91 in 2023.

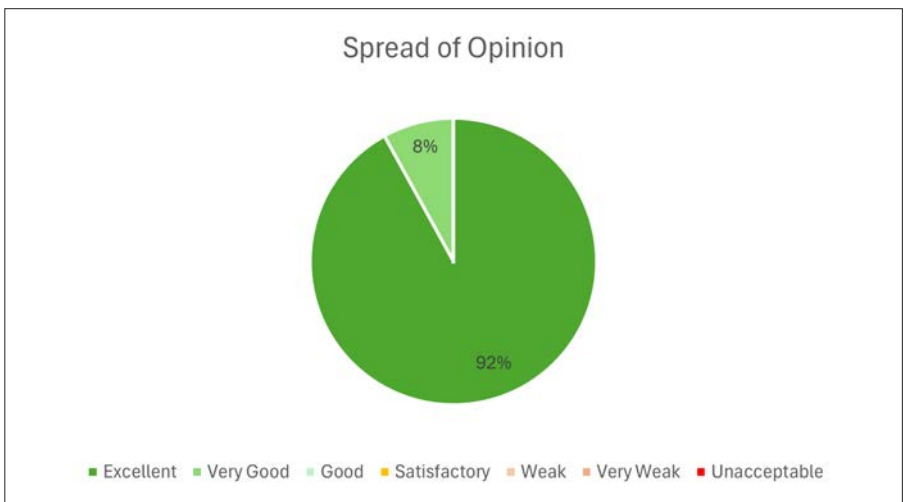
Ultimus attributes its success to its improved technology, which “enhances integration and customisation for clients,” providing more tailored solutions, regardless of fund size. One feature in particular uses Optical Character Recognition (OCR) technology to streamline manual processes, while another partnership with Arch has reduced repetitive tasks and boosted productivity. This is in light of client’s increasing demand for reporting tools, with investors looking for timely and accurate data. Ultimus emphasises a “strong client-centric service model”, adding: “Our mission is to provide clients with a centralised point of contact and direct access to experts, fostering strong relationships through a client-centred culture.”

Given the average score, it will come as no surprise that seven of the 11 categories included in this report sit with exceptional scores. When it comes to Client Service and Relationship Management – both scoring 7.00 – there is plenty of praise, including how the Ultimus team goes “above and beyond” compared to any other administrator. Clients particularly appreciate the team’s awareness of time zones, availability, and the perception that “they aren’t just a typical administrator”.

Given its focus on Technology, it is worth noting that when it comes to this category, clients are very happy with the platform and service that Ultimus is providing. One client comments: “The SunGard DX platform has worked very well for our company, so far.”

The challenge with scoring so highly is maintaining that level consistently for a number of years – something which Ultimus has so far done successfully across its participation in Global Custodian’s surveys.

Ultimus Fund Solutions	2024	2023	Global Average	Difference to Global
Onboarding	7.00	6.83	6.37	0.63
Client Services	7.00	6.83	6.56	0.44
Relationship Management	7.00	-	6.33	0.67
Reporting to Limited Partners	6.86	6.83	6.20	0.66
Reporting to General Partners	6.86	6.83	5.97	0.90
Reporting to Regulators	7.00	7.00	6.39	0.61
KYC, AML, Sanctions Screening	7.00	7.00	6.17	0.83
Capital Drawdowns and Distribution	7.00	7.00	6.62	0.38
Treasury Services	7.00	6.83	5.68	1.32
Fund Accounting	6.86	-	6.50	0.36
Technology	6.86	7.00	5.73	1.13
<b>Average</b>	<b>6.95</b>	<b>6.91</b>	<b>6.23</b>	<b>0.72</b>





# Vistra

**M**aking its inaugural appearance in our Private Equity Fund Administration survey, Vistra has received an admirable overall score of 5.69 – sitting comfortably in the Good range.

It has been an exciting year for the Hong Kong-based provider, with 2024 witnessing a string of new business opportunities. The firm followed up its merger with Tricor with the acquisition of both Kroll (Luxembourg) and the fund administration and transfer agent business of Phoenix American Financial Services. Additionally in May 2024, it recently gained approval from the Central Bank of Ireland to offer fund administration services in the country.

In comments to Global Custodian, Vistra notes that the private equity sector is changing, with “proliferating reporting requirements, emerging technologies, a new emphasis on attracting retail investors, and other developments”, which necessitates staying ahead of the curve.

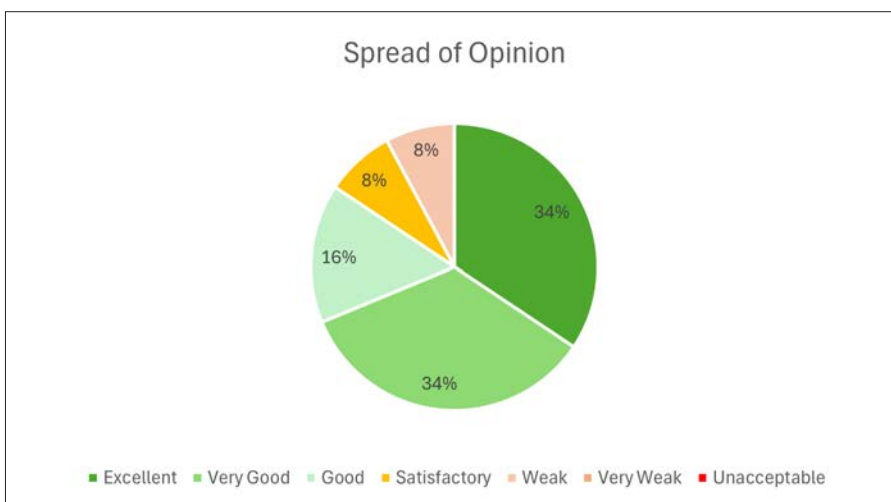
Over two thirds (69%) of respondents have rated the administrator as Excellent or Very Good, with four categories sitting within the Very Good range.

Fund Accounting scores the highest for Vistra, with an overall rating of 6.53. One client praised the firm’s “accurate accounting with good technical support where needed”. This category is followed by Capital Drawdowns and Distribution (6.50) and Client Services (6.15).

When it comes to Client Services, feedback highlights Vistra’s attentive nature, with the Poland, UK, and Luxembourg offices receiving individual mentions, with one client commenting: “The team are always available and go above and beyond the service levels I’ve seen at other administrators.”

Vistra believes that ESG and private debt will continue to be the leading products for private equity managers. With promising prospects on the horizon, one client is “looking forward to many more collaborative years learning about Vistra’s vision as a firm and the ambition for future growth”.

Vistra	2024	2023	Global Average	Difference to Global
Onboarding	5.71	-	6.37	-0.66
Client Services	6.15	-	6.56	-0.41
Relationship Management	5.95	-	6.33	-0.38
Reporting to Limited Partners	5.31	-	6.20	-0.89
Reporting to General Partners	5.28	-	5.97	-0.68
Reporting to Regulators	6.11	-	6.39	-0.28
KYC, AML, Sanctions Screening	5.40	-	6.17	-0.77
Capital Drawdowns and Distribution	6.50	-	6.62	-0.12
Treasury Services	4.79	-	5.68	-0.89
Fund Accounting	6.53	-	6.50	0.03
Technology	4.88	-	5.73	-0.85
<b>Average</b>	<b>5.69</b>	<b>-</b>	<b>6.23</b>	<b>-0.54</b>



# 4Pines

New this year, 4Pines has made quite the entrance, with an overall average of 6.42, this provider sits at Very Good, beating the overall global average. 4Pines offers what it describes as “true white glove private equity fund administration” that is tailored to each client, offering the “best-in-class technology, streamlined workflows and extensive professional expertise” this provider has a lot to offer, and it would seem clients agree.

When it comes to Technology, it is clear that 4Pines is doing something right, with this category being rated as Excellent (7.00) by its clients, due to its ability to “be ahead of the curve in terms of tech and new features”.

When it comes to Client Services (6.00) and Relationship Management (6.60) 4Pines continues to receive plenty of praise. This is due to its “strong” communication, notes one respondent, however it is their improved workflow efficiency – due to their technology - that really sets 4Pines apart for clients. As 4Pines comments, the firm was founded to “put a new spin on the way fund administration services are delivered...with a client first mentality”, which is clearly appreciated by our respondents.

Of course, the fact that it is “always willing to go above and beyond even if not in scope. Can always get someone on the phone within minutes” while another concludes, “Very positive experience, would highly recommend 4Pines Fund Services”.

4Pines	2024	2023	Global Average	Difference to Global
Onboarding	6.40	-	6.37	0.03
Client Services	6.00	-	6.56	-0.56
Relationship Management	6.60	-	6.33	0.27
Reporting to Limited Partners	6.00	-	6.20	-0.20
Reporting to General Partners	6.00	-	5.97	0.03
Reporting to Regulators	6.00	-	6.39	-0.39
KYC, AML, Sanctions Screening	6.67	-	6.17	0.49
Capital Drawdowns and Distribution	-	-	6.62	-
Treasury Services	6.25	-	5.68	0.57
Fund Accounting	6.50	-	6.50	0.00
Technology	7.00	-	5.73	1.27
<b>Average</b>	<b>6.34</b>	<b>-</b>	<b>6.23</b>	<b>0.11</b>

