

Awards

WINNERS 2023



institutional**asset**manager

AWARDS 2023



The award winners 2023

**Best Cybersecurity Services
Provider**
ACA Group

**Best Portfolio Management
Software Provider**
Athena Systems

**Best Fund Accounting & Reporting
Software Provider**
Athena Systems

**Best Investment Bank – Equity
Capital Markets**
Baird

Best Data Vendor
Bloomberg

Best Offshore Fund Domicile
Cayman Islands

Best Research Provider – Equity
CFRA Research

Best Securities Lending Agent
Citi Group

Best Tax Adviser
Deloitte

Best ESG Data Provider
eVestment (Nasdaq)

Best Third-Party Marketing Firm
FundRock

Best Onshore Law Firm
K&L Gates



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AWARDS 2023

**Best Technology Provider – Front
Office**
Limina

**Best Technology Provider – Middle
Office**
Limina

Best Alternative Data Provider
LSEG Refinitiv

Best PR & Communications Firm
Lyceus Group

**Best Risk Management Software
Provider**
MillTechFX

Best Investment Bank – M&A
Morgan Stanley

Best ESG Rating Provider
MSCI

Best ESG Research Provider
MSCI

Best Index Provider
MSCI

**Best Fund Custodian Services
Provider**
Northern Trust

**Best Outsourced Trading Solution
Provider**
Northern Trust

Best Recruitment Consultant
OneTen

Best Investment Consultant
PMCL Consulting

Best Audit & Accounting Firm
PwC

Best Placement Agent
Sondhelm Partners

**Best Fund Administration Services
Provider**
State Street

**Best Technology Provider – Back
Office**
Ultimus Fund Solutions

Best Data Analytics Provider
Venn by Two Sigma

**Best Regulatory & Compliance
Adviser**
Vigilant

Best Offshore Law Firm
Walkers

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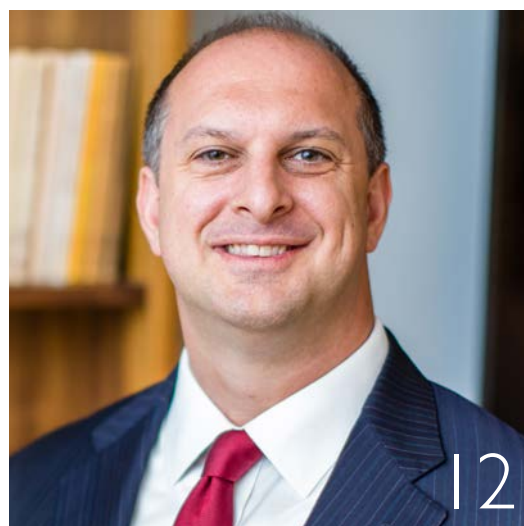
Lyceus Group | Best PR & Communications Firm



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AWARDS 2023



Celebrating our winners

Gill Wadsworth, editor, Institutional Asset Manager

Necessity is the mother of invention and as many of the entrants to this year's Institutional Asset Manager Awards are well aware, 2023 has continued to demonstrate how the sector is innovating and proffering solutions that allow the industry to progress in volatile and challenging times.

The worsening geopolitical fractures in the Middle East and the ongoing conflict in Ukraine continue to add challenges for a sector already contending with fears of recession, persistent high inflation and rising interest rates.

Regulatory pressures – only made more intense by the string of crypto scandals – add to the burden, while the need to keep ahead of the myriad environmental, social and

governance (ESG) reporting and disclosure standards is a constant strain.

The institutional investor hunt for alpha outside of traditional asset classes grew bigger again this year, and we have seen more demand than ever for alternatives that offer diversification and long-term returns. Indeed, research suggests that in 2023 alternative investments proved more resilient than their open-ended fund counterparts.

This year we have seen third-party providers emerge as a constant source of support for asset managers and their investors as they navigate these challenges and opportunities, providing technological innovation, and legal, compliance, custody, administration and investment consulting solutions.



Yet those solutions cannot come at any price. Amid gloomy predictions for financial prospects next year – The Deloitte's Center for Financial Services 2024 investment management outlook survey finds just 10 per cent of asset managers expect significantly better revenue prospects in the coming year – providers need to keep their costs low while simultaneously streamlining their clients' operations and introducing cost-efficiencies.

This has proven a common theme for successful entrants to this year's Institutional Asset Manager Awards who say that helping firms contend with an increasingly competitive and cost-conscious marketplace has been a commercial imperative, and will continue to be so next year.

Keeping up with investor expectations is another critical component for 2023's successful financial service providers. Getting to know investors is becoming ever-more important for asset managers, and support with data gathering and analysis has been a key focus this year.

Irrespective of fears about its use and potential harm, the proliferation of artificial intelligence (AI) has continued apace, as asset managers appreciate its power to transform and

streamline operations. Again, this shows no sign of slowing with AI in the asset management market projected to reach USD 11.9 billion by 2030, representing a compound annual growth rate of 24.4 per cent.

While the threat from AI bubbles under the surface, the very immediate damage from lapses in cyber security continues to hold the financial service sector's attention.

A single cybersecurity breach is estimated to cost firms an average USD4.45 million, while the US Securities and Exchange Commission's (SEC) new rules on reporting these incidents giving two major incentives of the industry to keep cyber security firmly on the agenda next year.

Finally, the move to shorter settlement cycles has been a major event this year, particularly for those trading the US, and T+1 continues to occupy organisations' attention as they approach the SEC's May 2024 deadline.

We would like to congratulate all the winners in this year's awards and thank all the organisations that took the time and effort to enter. Importantly, we look forward to bringing you more news and events from this fascinating industry in 2024. ■

Ultimus disrupting industry with advanced technology

Ultimus Fund Solutions | Best Technology Provider – Back Office



Jason Stevens, EVP & CFO, Ultimus Fund Solutions answers the questions on the firm's win in this year's IAM Service Provider Awards.

As the fund industry becomes more competitive and pressure continues to mount from a pricing and regulatory perspective, it has become increasingly difficult to start new funds and launch additional products.

In recent years there has been a very dramatic shift towards an advanced deployment of data, digital, and fintech technology in the financial services industry. Because of this, many asset managers are seeking help from service providers to implement enhanced technology to be perceived as a tech-savvy firm, driving more engagement with investors and/or shareholders.

What is Ultimus' tech strategy behind the proprietary uSUITE technology platform?

Ultimus Fund Solutions has spent years collaborating with asset management/RIA clients in developing the uSUITE technology and digital platforms. Our goal has always been to help asset managers turn data into beneficial information to strategically run their fund businesses, engage investors more effectively, and to employ technology for optimisation, scalability, and efficiencies.

Ultimus developed a concerted data and technology strategy to modernise technologies and continually adapt to the changing investment management market and fintech environment. The multi-year strategy was designed to accomplish the following:

- Systematic access to data through advanced APIs, allowing for the integration of both internal and external systems, while also providing easy access to data across all of our platforms.
- Eliminate manual data entry, intensive and time-consuming reconciliation, and redundant validations by moving these tasks to robotic process automation.
- Reducing the risk of operating errors by instituting hard parameters, guideline thresholds, and robotics automation within workflows.

- Reducing internal operating costs through scalable processes and time-saving tech-enabled functionality.
- Implementing an exception-based process with advanced user interfaces, where technology manages the manual processes allowing users to focus time on resolving highlighted exceptions.

The impact of implementing our uSUITE system has aided us in helping to keep costs low for clients, connecting to our clients' diverse and changing fintech systems, and providing the latest technologies including direct access to real-time data for asset managers, advisers, investors and shareholders.

What other technologies are playing key parts in the development of your uSUITE tech platform and how are you employing them?

The technology platform uses Robotic Process Automation to streamline massive amounts of back-end fund data processing, eliminating the need for manual intervention. In addition to RPA, we also focused on the use of systems that operate with open Application Programming Interfaces (APIs). As an important part of our strategy, APIs allow us to move with agility together on rapidly evolving fintech. The use of API systems has impacted us in several ways:

- Empowers us to choose "best in class" vendors, knowing we can seamlessly integrate cross platform data.
- Ensures a golden copy of data in the core system without the need to secondary data warehouses,
- Allows connection with our clients' technologies quickly and cost-effectively,
- Enables clients to use technologies of choice,
- Reduces our dependence on customized systems to support unique products, and
- Reduces the need for maintenance and support of outdated technologies interconnected with our systems.

Any other thoughts or recommendations you would like to share?

We are committed to being a strategic technology partner with our asset management and RIA clients while continuing to invest in technology. We are proud and honoured that Ultimus was presented with the Best Technology Provider – Back Office for the Institutional Asset Manager Awards this year. ■



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Manager Awards 2023
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A partnership driven compliance provider

Vigilant Compliance | Best Regulatory & Compliance Adviser

Vigilant Compliance's Chief Operating Officer, Chuck Martin answers the questions in this interview on their win in the Institutional Asset Manager Awards, 2023.

Why do you think you won this award?

With our continued growth in the Institutional Asset Manager space, we believe Vigilant has established a strong brand recognition as a best-in-class Compliance Provider.

Through our high touch, bespoke service model, we provide our clients with Compliance Services that not only meet federal regulations, but also fit within each of our client's business structure(s). In addition, the consistency and low turnover of our team has been a key differentiator, in comparison to our competitors.

What is the size and scale of your business at the moment?

With collectively over 500+ years of experience at the Director Level, we continue to scale our business by hiring industry veterans and former in-house Chief Compliance Officers with extensive compliance expertise.

Our focus is to provide the ultimate value for fees, and we believe providing an experienced individual to lead that engagement with focused attention creates that value add for our clients.

What trends have you seen over the past year?

As it relates to Compliance trends, we have seen a continued focus by the SEC both in Rulemaking and Enforcement side.

There are over 50+ Rules in the Proposal and Effective stage this year and this was the second year in a row where the 2023 Enforcement Results set near record highs.

A larger utilisation rate of third-party service



providers is becoming more prevalent with this increased volume by the SEC, and we believe this trend will continue in 2024.

What plans do you have for growing your business over the coming year?

We plan to grow our business through providing our services at greater efficiency levels while also providing high touch, customised, and bespoke Compliance Solutions to our clients. Additionally, we look to leverage internal technology to support our growth

in clients and in staff.

In order to support the needs of our clients, we are continuously monitoring new rules and regulations. It is essential in this current aggressive regulatory environment that we keep up with these new rules and regulations to support the continued growth of our business.

Where do you see the industry going in terms of Compliance over the coming year?

As the SEC recently announced their Enforcement Results for 2023, we anticipate an enhanced focus on the following areas below as it relates to compliance in 2024:

- Private Fund Advisers.
- Electronic Communication Recordkeeping.
- Compliance with the Marketing Rule.
- Cybersecurity and Use of AI.
- Proper disclosure and supervision of conflicts of interest.

Successful compliance relies on a proactive approach that anticipates potential investigative actions and adjusts accordingly. There is simply no sign that the aggressive regulatory agenda pursued so far will be relaxed any time soon.

In such a dynamic regulatory environment, compliance professionals like Vigilant can provide invaluable support to limit the business risks from compliance failures. ■



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Clients come first in outsourced solution

Northern Trust | Best Outsourced Trading Solution Provider

It's the Northern Trust mantra of putting clients at the forefront of everything that lies behind the achievement of winning the outsourced trading provider award in this year's Institutional Asset Manager Service Provider awards, says Amy Thorne, Head of Integrated Trading Solutions, EMEA, Northern Trust.

Along with that, Thorne feels that the win validates the fact clients regard Northern Trust's outsourced trading solutions team as an "extension of their business, helping them to solve their challenges across the trading spectrum".

"There are so many challenges, both operational and in the market, and being able to offer such a strong partnership to asset managers is validated by winning an award like this."

Northern Trust's outsourced trading product is called Integrated Trading Solutions and Thorne explains that it is designed to focus on the "A to Z" of the trade lifecycle. "We can accommodate all the different parts of that," Thorne says. "The middle and back office are built into the offering. Trade matching and settlement are controlled by dedicated teams sitting in each trading region – Chicago, New York, London, and Sydney – to give 24/6 market coverage. We offer a truly aligned agency-only global execution solution offering significant liquidity and scale, with embedded front office operations trade support through the trade lifecycle."

"For me, it's about the partnership with our clients – we create a bespoke programme, spending a lot of time during the preparation phase, digging in to understand every facet of our client's business and how to integrate that into our solutions."

The client base is drawn from wealth managers, hedge funds, long only and pension funds, with business more than doubling over

the past three years including 36 new clients added since 2022.

The key focus for 2024 is supporting the May advent of T+1 in the US, Canada, and Mexico, which at an industry level has seen some asset managers sending employees to the US to manage the transition. "We have teams in the US so we can help solve it quickly and efficiently," Thorne says.

"The integrated part of our global offering means managers based outside of the New York time-zone can leverage our global presence and expertise to overcome the challenges the new shortened time-frame will present, with minimal disruption to their current operational infrastructure."

There are, as always, a range of regulatory changes ahead and the Integrated Trading Solutions team can support clients with guidance across global markets. "Volatility around the market has revealed a shift into fixed income so it's been great to be able to offer that level of diversity," she says. Traditionally, asset managers have moved to outsourced trading for cost efficiencies. However, Thorne has noticed increased curiosity from C-Suite executives for an outsourced ecosystem to support them to scale their business and draw on the team's expertise to help manage volume spikes, access advanced technology, and enhance risk and governance.

Looking forward for 2024, Thorne predicts that "people, performance and persistence" will be the key driving themes. "In these uncertain times, it's more important than ever for firms to be able to draw on expertise so they can focus on meeting their performance goals and navigating change. Addressing these internal challenges will require skill and a diverse mix of capabilities." ■





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Stand out or get lost: bold growth strategies

Sondhelm Partners | Best Placement Agent



For sales teams at boutique asset management firms, gathering assets and attracting investor attention presents profound challenges in an increasingly saturated marketplace. While some internal salespeople, third-party marketing firms, and placement agents

diligently mine existing networks and relationships, others depend on cold calling and generic email outreach to surface new prospects of uncertain quality.

According to Dan Sondhelm, CEO of Sondhelm Partners, an award-winning firm that helps boutique asset managers build brands and raise capital, equipping sales teams with an integrated strategy across content, digital communications, public relations, and actionable data analytics can significantly empower targeted investor conversations while increasing productivity.

"Forward-thinking firms recognise that relying on sales teams to accrue assets organically is no longer realistic with countless options vying for investor attention," says Sondhelm. "Enlightened boutiques implement modern frameworks to communicate their value across channels – strengthening sales teams in the process."

This demands a multifaceted approach tailored to resonate with qualified prospects at scale while working with sales efforts targeting high-potential leads. The results may be profound for ambitious boutique shops – increased credibility, visibility, and measurable conversions driving sustained growth.

The power of timely content

One component is thought leadership content that provides investor value. Sondhelm observes that "too many firms churn out generic, dated materials instead of timely insights and perspectives audiences crave."

He advocates a content-centric approach tailored to target buyer needs and pain points. "Educational, audience-focused content acts like a magnet, guiding the right prospects to explore firms' offerings instead of continuing an endless manager search."

Public relations builds credibility

Sondhelm points to public relations as instrumental for growth. "Earning media coverage, speaking opportunities, and awards build valuable third-party validation. The news media may turn firms' principals into quoted industry experts and recognised thought leaders."

Showcasing the content and news media endorsements digitally and with your sales team captures investors' attention. Sondhelm states, "This credibility flows through all marketing channels, cementing credibility and positioning."

Optimising digital

Sondhelm stresses that an optimised digital presence is vital for boutiques' viability and vitality.

This translates into a high-functioning website built to facilitate conversations and generate leads. Integrating email and social campaigns nurtures audience relationships toward conversions.

Importantly, digital marketing can equip firms with and without sales teams. For those with, analytics provide intelligence to initiate warmer prospect conversations and predict the highest sales-ready candidates. For those without, thoughtful content, social media and conversion-focused web design allow fully leveraging online channels to build credibility and gain prospects.

The ultimate goal is guiding high-potential individuals into a firm's sales process for closes or client servicing.

Empowering growth

Sondhelm states: "Many boutique firms recognise that an integrated framework combines marketing, branding, and sales – along with performance and client service to propel sustainable growth."

For ambitious boutiques, implementing a cohesive strategy across content, public relations, digital, and data analytics is imperative to empower sales teams, elevate credibility, expand reach, and scale growth.

By following this game plan, boutiques can stand out with compelling positioning and stories that captivate the right investors – leading to sales team support and growth. The modern boutique playbook demands enlightened action. ■

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Dexterity underpins success for Lyceus Group

Lyceus Group | Best PR & Communications Firm

Tucker Slosburg, President, Lyceus Group answers the questions on the firm's win in the Institutional Asset Manager awards.

Why do you think you won this award? / What is the size and scale of your business at the moment?

Dexterity: the beauty of the boutique rests in its dexterity. By remaining nimble, we're able focus on targeting select clients who understand and believe in PR as a long-term process. We strive to offer tailored strategies by providing tailored services, which requires time, talent, patience, and, of course, creativity.

We're not out to build the largest agency; we want to build partnerships. We measure success not in billings, but client satisfaction and longevity. I'm honoured, excited, and humbled that the voters recognise those values as well.

What trends have you seen over the past year?

The party is over. From SPACs, crypto, and an over-development of ESG, we're seeing the final days of an anything goes mania. In particular, 2023 closed the chapter on the era of what we call "dorm room ideas". Products that sounded like they were hatched in late night dorm room haze, but offer no value to investors are, in fact, proving that they have no value. We've seen several investment ideas that sound novel but fail to offer substantial value or solve an actual need. Yes, it's wonderful to have a great ticker, but that shouldn't be the base of an investment thesis.

Out of the littered hallways of novelty, we are starting to see some real innovations in the fixed-income space on the ETF side of things. For example, the development of the single-bond ETF at F/m

Investments. Fixed income hasn't been this exciting in 40 years; maybe because it's now been equitised. Similarly on the fixed-income side – and this has been a steady trend – private credit will likely continue growing, but at a slower pace. We've been fortunate to work with some wonderful private credit managers over the last few years and don't think they're at a mania yet.

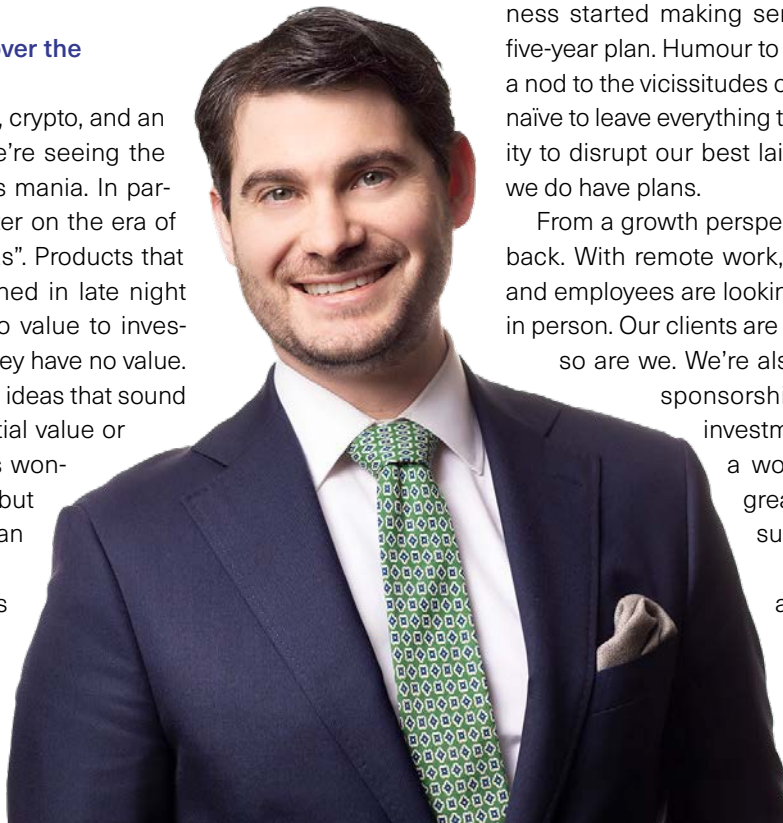
Finally, we're seeing more interest in active stock-pickers and alternatives, particularly interval funds. Managers with high active share and an understanding of how to think about investing when interest rates are more than zero have a real opportunity for growth.

What plans do you have for growing your business over the coming year?

A private credit manager once told me his business started making sense 10 years into his five-year plan. Humour to be sure, but also gives a nod to the vicissitudes of fortune. We're not so naïve to leave everything to fate, despite her ability to disrupt our best laid schemes. However, we do have plans.

From a growth perspective, conferences are back. With remote work, managers, investors, and employees are looking for ways to connect in person. Our clients are leaning into them, and so are we. We're also looking at targeted sponsorships in niche/regional investment communities. It's a wonderful way to bring great minds together and support the industry.

Talent underpins any creative type of agency, and we're ruthless in culling for talent. 2024 will be no exception, especially as we expand our hiring. ■



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