

HEDGE FUND CUSTODIANS

We look at the activity of hedge fund custodians servicing single-manager funds, CTAs and funds of hedge funds by fund manager location, fund size and market share.

Fig. 1: Hedge Fund Custodians Servicing Single-Manager Hedge Funds (As at May 2018)

Firm	No. of Known Hedge Funds Serviced	Proportion of Hedge Funds Launched in Last 12 Months Serviced
Goldman Sachs	3,245	18%
Morgan Stanley	2,766	17%
J.P. Morgan	2,485	15%
BNY Mellon	2,311	13%
Bank of America Merrill Lynch	1,408	10%
State Street Custody Services	1,300	5%
Citi Transaction Services	1,297	6%
Northern Trust Custody Services	1,295	19%
Credit Suisse Prime Fund Services	1,252	8%
Deutsche Bank	1,202	2%

Source: Preqin

Fig. 2: Hedge Fund Custodians Servicing CTAs (As at May 2018)

Firm	No. of Known CTAs Serviced
BNY Mellon	89
State Street Custody Services	85
J.P. Morgan	66
Morgan Stanley	52
Northern Trust Custody Services	51
Société Générale Securities Services	50
SG Americas Securities	42
Wells Fargo	34
Goldman Sachs	33
Deutsche Bank	28
Interactive Brokers	28

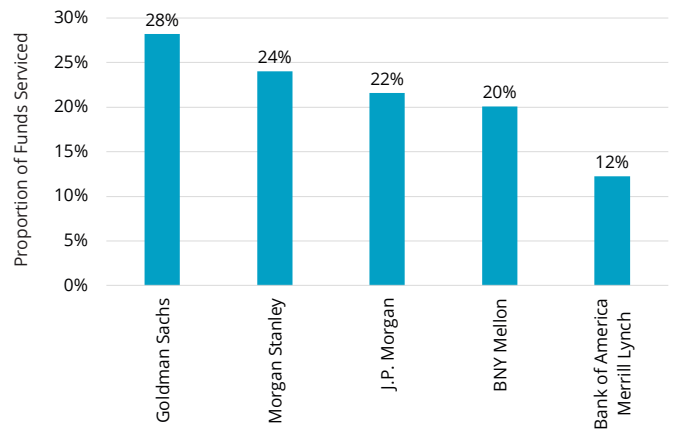
Source: Preqin

Fig. 3: Hedge Fund Custodians Servicing Funds of Hedge Funds (As at May 2018)

Firm	No. of Known Funds of Hedge Funds Serviced
BNY Mellon	252
J.P. Morgan	195
Northern Trust Custody Services	142
State Street Custody Services	115
Citco Global Custody	109
Citi Transaction Services	82
UBS	75
First Republic Bank	69
Goldman Sachs	66
Bank of America Merrill Lynch	59

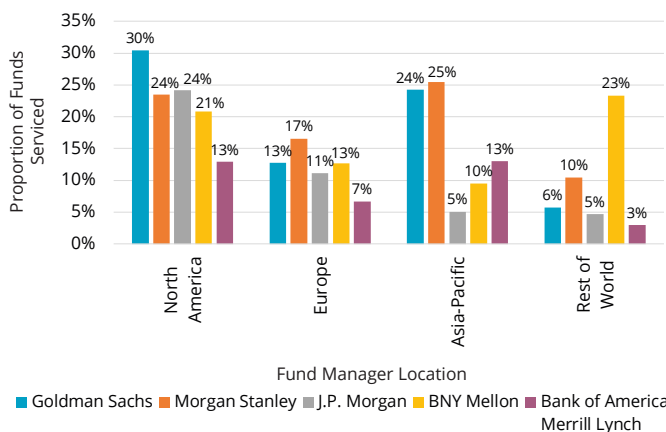
Source: Preqin

Fig. 4: Market Share of Leading Hedge Fund Custodians (As at May 2018)



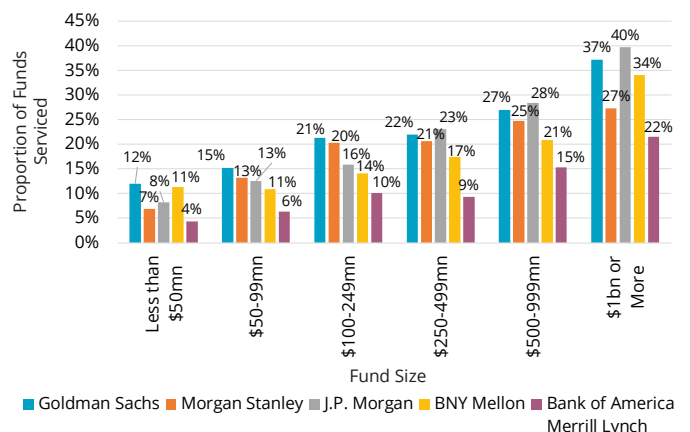
Source: Preqin

Fig. 5: Market Share of Leading Hedge Fund Custodians by Fund Manager Location (As at May 2018)



Source: Preqin

Fig. 6: Market Share of Leading Hedge Fund Custodians by Fund Size (As at May 2018)



Source: Preqin

Fig. 7: Most Utilized* Hedge Fund Custodians by Fund Structure (As at May 2018)

Single-Manager Hedge Funds	CTAs	Fund of Hedge Funds
Goldman Sachs	BNY Mellon	BNY Mellon
Morgan Stanley	State Street Custody Services	J.P. Morgan
J.P. Morgan	J.P. Morgan	Northern Trust Custody Services
BNY Mellon	Morgan Stanley	State Street Custody Services
Bank of America Merrill Lynch	Northern Trust Custody Services	Citco Global Custody
State Street Custody Services	Société Générale Securities Services	Citi Transaction Services
Citi Transaction Services	SG Americas Securities	UBS
Northern Trust Custody Services	Wells Fargo	First Republic Bank
Credit Suisse Prime Fund Services	Goldman Sachs	Goldman Sachs
Deutsche Bank	Deutsche Bank	Bank of America Merrill Lynch

Source: Preqin

Fig. 8: Most Utilized* Hedge Fund Custodians by Fund Manager Location (As at May 2018)

North America	Europe	Asia-Pacific	Rest of World
Goldman Sachs	Morgan Stanley	Morgan Stanley	BNY Mellon
J.P. Morgan	UBS	Goldman Sachs	Banco Bradesco
Morgan Stanley	Goldman Sachs	Deutsche Bank	Morgan Stanley
BNY Mellon	BNY Mellon	UBS	Banco Itau
Northern Trust Custody Services	State Street Custody Services	Bank of America Merrill Lynch	Goldman Sachs
Bank of America Merrill Lynch	J.P. Morgan	Credit Suisse Prime Fund Services	Deutsche Bank
State Street Custody Services	Credit Suisse Prime Fund Services	Citi Transaction Services	Credit Suisse Prime Fund Services
Citi Transaction Services	BNP Paribas	HSBC	J.P. Morgan
Wells Fargo	Citi Transaction Services	BNY Mellon	UBS
Credit Suisse Prime Fund Services	Deutsche Bank	DBS Bank	Citi Transaction Services

Source: Preqin

Fig. 9: Most Utilized* Hedge Fund Custodians by Fund Size (As at May 2018)

Less than \$50mn	\$50-99mn	\$100-249mn	\$250-499mn	\$500-999mn	\$1bn or More
Goldman Sachs	Goldman Sachs	Goldman Sachs	J.P. Morgan	J.P. Morgan	J.P. Morgan
BNY Mellon	Morgan Stanley	Morgan Stanley	Goldman Sachs	Goldman Sachs	Goldman Sachs
J.P. Morgan	J.P. Morgan	J.P. Morgan	Morgan Stanley	Morgan Stanley	BNY Mellon
Interactive Brokers	BNY Mellon	BNY Mellon	BNY Mellon	BNY Mellon	State Street Custody Services
Morgan Stanley	State Street Custody Services	Bank of America Merrill Lynch	State Street Custody Services	State Street Custody Services	Morgan Stanley
State Street Custody Services	Northern Trust Custody Services	State Street Custody Services	Citi Transaction Services	UBS	Citi Transaction Services
Northern Trust Custody Services	UBS	UBS	Credit Suisse Prime Fund Services	Citi Transaction Services	Bank of America Merrill Lynch
Bank of America Merrill Lynch	Bank of America Merrill Lynch	Citi Transaction Services	Deutsche Bank	Bank of America Merrill Lynch	Credit Suisse Prime Fund Services
Deutsche Bank	Credit Suisse Prime Fund Services	Northern Trust Custody Services	Bank of America Merrill Lynch	Credit Suisse Prime Fund Services	Deutsche Bank
UBS	Citi Transaction Services	Wells Fargo	UBS	Deutsche Bank	UBS

Source: Preqin

CONTACT US

We hope that you find the data in this report useful and welcome any feedback you may have.

If you would like to learn more about the methodology used or share data for our future reports, please contact info@preqin.com or get in touch with your account manager.

*Ranked by number of funds serviced.

Unless otherwise noted, firms are included in tables based on number of known funds serviced within the given criteria. In the event of a tie, firms with the same number of known fund clients will be ranked according to the funds' aggregate value. If you would like to learn more about the methodology used or share data for our future reports, please contact info@preqin.com.