

SERVICE PROVIDER
Awards

WINNERS 2024



institutional**asset**manager

AWARDS 2024



The award winners 2024

Best Offshore Law Firm

K&L Gates

Best PR & Communications Firm

Russell Communications

Best Placement Agent

Sondhelm Partners

Best Third-Party Marketing Firm

Sondhelm Partners

Best Regulatory & Compliance Adviser

Vigilant Compliance, LLC

Best Tax Adviser

PWC

Best Data Vendor

Preqin

Best Alternative Data Provider

Preqin

Best Data Analytics Provider

Preqin

Best Fund Administration Services Provider

Trident Trust

Best Fund Custodian Services Provider

BNY Mellon

Best ESG Rating Provider

MSCI



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Best ESG Data Provider

Preqin

Best ESG Research Provider

Preqin

Best Technology Provider – Front Office

Centrifuge

Best Technology Provider – Middle Office

Centrifuge

Best Technology Provider – Back Office

Centrifuge

Best Risk Management Software Provider

FactSet

Best Portfolio Management Software Provider

ebi

Best Fund Accounting & Reporting Software Provider

Centrifuge

Best Outsourced Trading Solution Provider

Northern Trust

Best Investment Consultant

Elston Consulting

Best Investment Bank – M&A

Baird

Best Offshore Fund Domicile

Guernsey

Best Index Provider

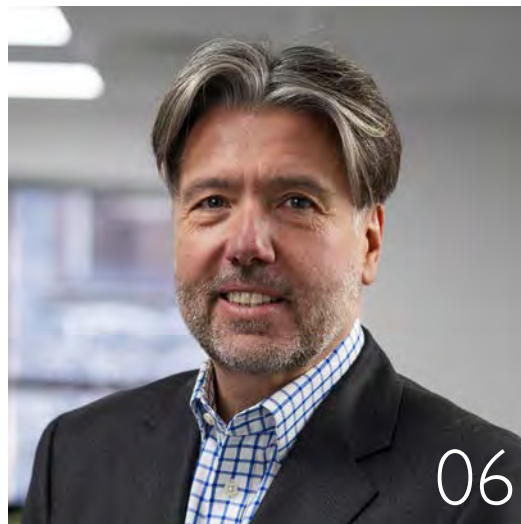
HFR Inc

Best Research Provider

Preqin

Best Digital Assets Service Provider

Anemoy



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THE TOP PRIZE
Russell Communications | Best PR & Communications Firm



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www.institutionalassetmanager.co.uk

Managing Editor: Beverly Chandler | beverly.chandler@chandlerpublishing.com

Editor: Gill Wadsworth | gill.wadsworth@chandlerpublishing.com

Head of Events & Operations: Imogen Rostron | imogen.rostron@chandlerpublishing.com

Graphic Design: Siobhan Brownlow | rsbdesign.co.uk

Photography: Philippa Gedge | www.philippagedge.com

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AWARDS 2024



Celebrating the winners in the IAM Awards 2024

Beverly Chandler, managing editor, Institutional Asset Manager

The winners in this year's Institutional Asset Manager's Service Provider Awards reflect how innovative firms have to be to proffer solutions in interesting times.

2024 was the year of the ballot box, with the election in the UK bringing in its own new challenges. The IMF might have hailed Chancellor of the Exchequer Rachel Reeves' 'sustainable' tax rises in the November budget, but companies facing increased National Insurance contributions for their staff were not so sanguine.

Institutional Asset Manager's editor, Gill Wadsworth,

quoted Vanessa Havard-Williams, Chair of the Transition Finance Market Review, calling for a new industrial revolution needed to deliver the energy transition, a one in two-hundred-year event, which, she said presents significant opportunities, socially, environmentally and economically. The UK has the infrastructure, market and ambition to succeed, leveraging its capability as a commercial, financial and civil society leader, she said.

Last year, Wadsworth noted that the worsening geopolitical fractures in the Middle East and the ongoing conflict in



Ukraine continued to add challenges for a sector already contending with fears of recession, persistent high inflation and rising interest rates.

Those things are by no means resolved a year on. And her concern about the disclosure standards and reporting on ESG investment remains a further issue.

This year's hunt for alpha has seen the institutional investor turn increasingly to alternatives that offer diversification and long-term returns. And here the service provider steps up again with third-party providers emerging 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.

Many congratulations to all our winners in this year's Institutional Asset Manager Service Provider Awards and thank you to all the organisations that took the time and effort to enter. Read our interviews with a chosen few in this year's report.

Importantly, we look forward to bringing you more news and events from this fascinating industry in 2025. ■

Guernsey's investment sector remains strong

Guernsey Finance | Best Offshore Fund Domicile

Over the past year, total net asset values in Guernsey have remained steady, despite the global rollercoaster of economic headwinds and uncertainty.

The total net asset value of Guernsey funds at the end of Q3 2024 was GBP288.8 billion, with closed-ended funds representing GBP238.8 billion and the open-ended sector making up the remaining GBP50 billion.

Independent fund research company Monterey Insight's latest Guernsey Fund Report found that, as has been the case in previous years, private equity and venture capital (VC) funds remain the most popular asset classes by AUM. Guernsey stands strong as the premier jurisdiction for European venture capital funds, with twice as many funds raised in Guernsey during 2022-2023 as compared to the next most-popular jurisdiction.

Globally, VC fundraising conditions are expected to improve as investor appetite for innovation and entrepreneurial investments increases, with AI, technology and health assets giving the sector a boost.

This global outlook has been mirrored within Guernsey's fund sector. This year has seen the launch of an AI-powered investment fund domiciled in Guernsey, as well as the first tokenisation of a Debt Transaction for a UK Bank by Ctrl Alt, which was successfully completed within Guernsey's regulatory framework.



Rupert Pleasant, Chief Executive of Guernsey Finance

The start of 2024 also saw the release of a report by Frontier Economics which found that Guernsey channels an ongoing GBP57 billion worth of international capital flows from around the world into the UK, which is three times the estimated cost of the Crossrail project.

This is important partly because of what that funding is used for – infrastructure projects, financing business through private equity, and property investments. But this is also important in terms of the wider context for the UK's inward investment, because funding through Guernsey

has been growing at approximately 14% per year since 2020.

Not only that, but Frontier Economics estimates that the social value for the UK from investment via Guernsey is worth GBP3-4 billion; This contributes to improved infrastructure in the energy, health and education sectors, and more extensive social housing stocks.

This value is spread across all four nations of the UK, with funds such as the NextEnergy Solar Fund bolstering investment into renewable assets and assisting in the government's goal to triple solar power by 2030.

Guernsey continues to lead in the sustainable finance space, having launched the world's first green fund regime in 2018 with the Guernsey Green Fund, which currently has AUM worth GBP5 billion.

As we move into 2025, we are positive about Guernsey's leading reputation in sustainable finance, and the island's tried and tested environment for investment and funds. There are a range of fund structures available in Guernsey with different levels of regulatory oversight, offering flexibility, global access and speed to market. The island's fund sector is supported by a pragmatic and flexible regulatory environment and a breadth and depth of professional expertise.

At Guernsey Finance we will continue to demonstrate the strong relationship Guernsey has with the UK as an integral part of the British family, as well as furthering our island's reputation in key markets like the US, South Africa the Middle East and Asia.

If you would like to learn more about Guernsey's funds environment, head to our website at www.guernseyfinance.com and save the date for the Guernsey Funds Forum 2025 on 20 May 2025. ■



Guernsey



**Guernsey:
A premier jurisdiction
for investment
management**



**A pragmatic and
flexible regulatory
environment**



**With structures providing
access to institutional
investors in more than
50 jurisdictions globally**

Exceptional service and innovation lie behind win

Elston Consulting | Best Investment Consultant

Henry Cobbe, Head of Research at Elston Consulting, explains the firm's winning ways in the 2024 IAM service provider awards.

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

We consult to adviser firms which have approximately GBP6 billion of assets under advice. Of this approximately GBP1.3 billion is in ready-made or adviser-defined custom solutions managed by Elston Portfolio Management.

Additionally we provide consultancy or benchmarking services for approximately GBP300 million of funds. Our head office is in London, but our client base covers the whole of the UK. Our core business is supporting UK financial advisers and their investment committees, whether that's helping to develop a robust advice process, reviewing their Centralised Investment and Retirement Proposition, or offering adviser defined custom MPS service or using ready-made solutions from Elston Portfolio Management.

We were founded in 2012 and worked exclusively with providers until 2020 designing solutions for the adviser market. From 2020 we have started working directly with advisers to help them insource investment capabilities, and things have mushroomed since then. We are fast-growing both in terms of our client base, assets under consultancy and our own team.

What trends have you seen over the past year?

We see a structural shift in the adviser market.

In addition to growth of assets on platforms, there is a pronounced shift to discretionary MPS.

The first wave of this has been to off-the-shelf solutions from DFMs. But for firms that still want involvement and say in how their portfolios are run, we see "Custom MPS" as being a growth area. Directly or indirectly, we have been helping advisers with Custom MPS since 2018 following the introduction of PROD rules. On our estimates, Elston is the largest Custom MPS provider by AUM with GBP1.1 billion in Custom adviser-defined mandates, which is substantially



more than some household name DFMs for whom Custom MPS is a new thing. Custom MPS is what we pioneered, and we aim to stay ahead in that space.

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

First and foremost we endeavour to offer exceptional service to all our current adviser clients. This is what our clients value most: to be a genuine investment partner that is not only

delivering on existing solutions, but innovating with new solutions. When you are confident that you have a modus operandi that works for them and delivers results, not only does that give us the confidence, but also the credibility to win new business. Staying ahead of market developments, as well as robust investment process aiming to deliver relative outperformance – all of this matters. The regulatory burden on financial advisers is considerable and growing. We ensure that we are always up to date with regulatory changes and developments and tailor our solutions accordingly. For example – we launched our Retirement Portfolios back in 2021 in anticipation of the Thematic Review on Retirement Income, so these purpose-built decumulation portfolios will have their four year anniversary in March.

Where do you see the institutional investment industry going over the coming year?

We have institutional capabilities but our clients are retail financial advisers. We see the biggest challenge for fund houses being to decide whether they are commoditised component providers or value-add solution providers. We first articulated this strategic choice in 2012 in an article for CFA Magazine. It remains as relevant today.

How will your firm be able to support them?

Our aim is to help UK advisers deliver robust, disciplined, institutional quality investment solutions for their clients. We aim to provide a comprehensive investment engine to help them do just that. ■



Elston Consulting is an investment consulting firm established in 2012 dedicated to supporting UK Financial Advisers.

We provide independent research, analytics and insights to the investment committees of wealth management and financial adviser firms.

We also have a comprehensive set of capabilities to research, design and develop custom multi-asset investment solutions, delivered as Portfolios, Funds and Indices.

[Visit our website to find out more.](#)

www.elstonsolutions.co.uk

Elston Consulting Limited
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Building long-lasting partnerships wins through

Trident Trust | Best Fund Administration Services Provider

Karine Seguin, Head of Business Development – Fund Services, Europe, Trident Trust, answers the questions on the firm's win in the 2024 IAM service provider awards



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

Overall, Trident Trust employs just over 1,100 people in over 25 countries. Around 200 of our team work in our specialist fund services division, supporting more than 700 alternative funds worldwide. We're big enough to provide all the global coverage and services our clients need, but still small enough to provide a tailored, personalised service.

What trends have you seen over the past year?

This year highlighted how much macroeconomic factors, like high interest rates and geopolitical uncertainties, impact fund raising. Private equity and venture capital funds were particularly hard-hit, with the sluggish IPO market making exits much harder to achieve. Institutional investors have generally been cautious, wanting to see distributions before committing to new PE funds.

We have seen many general partners adapting their strategies and increasingly targeting private wealth investors. Solutions like feeder funds and onshore turnkey platforms are gaining traction, providing private clients access to investments traditionally reserved for institutions.

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

We're a privately owned business that takes a long-term sustainable approach, so our focus since our founding in 1978 has been on organic growth, complemented by selective acquisitions.

At the beginning of this year, we did extend our Asia private equity fund administration capabilities with the acquisition of Tricor IAG Fund Administration Group, but our overall approach is to listen to our clients and incrementally invest in our people and our technology to meet their needs. As an example, that approach is how we ended up being a

very early mover into the digital assets space, where we are now a market leader.

Requests to switch fund administrators have risen significantly this year. Managers are frustrated with issues like poor service quality, high staff turnover, outdated technology, and unjustified price increases. This has created opportunities for us to showcase the difference that a responsive and innovative partner can make.

Where do you see the institutional investment industry going over the coming year?

Green energy and infrastructure continue to trend upward, along with multi-strategy and multi-trader approaches. Interestingly, liquid crypto funds have rebounded in recent months. Tokenisation is gaining more traction too and it will be interesting to see how that impacts the market in 2025.

Secondaries are another big area and are on track to have another record year. They have been resilient in challenging markets and offer attractive opportunities for investors and managers alike.

How will your firm be able to support them?

It is about balancing resilience and innovation. By understanding investor priorities and refining our services, we can build on this year's lessons to deliver even greater value in 2025.

The industry is adapting quickly, and those who remain flexible and innovative will thrive. At the same time, we need to stay ahead of trends, particularly in emerging jurisdictions and investment strategies.

Why do you think you won this award?

I guess you are best placed to tell us, but we hope that it's in recognition of our dedication to excellent client service. We know that if we have a motivated team, focused on solving our clients' problems and providing a reliable and responsive service, we can build long-lasting partnerships with our clients and then grow sustainably through word-of-mouth recommendations and a quality-first industry reputation. ■

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- > Asset class expertise
- > Full suite of fund solutions
- > Multiple award-winning team
- > 700 funds, \$60 billion AUA
- > Global range of fund domiciles
- > Dedicated specialist technology



PRIVATE EQUITY



VENTURE CAPITAL



PRIVATE DEBT



DIGITAL ASSETS



HEDGE FUNDS



REAL ESTATE



Client support and big ambition take Russell to the top prize

Russell Communications | Best PR & Communications Firm

Pippa Russell, founder of financial services PR and marketing business Russell Communications, explains what makes her award-winning business tick.



How would you describe your business and what it does?

Russell Communications is a specialist financial services PR and marketing business based in Bath. We offer targeted and proactive communication solutions in this space, driven by our experience and vision. We help our clients tell their stories with full-service marketing and PR, delivered with passion and energy. Russell Communications launched in 2021 against the challenging backdrop of the pandemic, but the business managed to triple its client base and double its workforce and its profits in its first full year. I'm incredibly proud of our progress so far.

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

We are great at traditional journalist outreach and relationship-building, with particularly strong relationships on trade publications. But media and publishing are evolving rapidly. As the communication landscape shifts, Russell Communications has been adapting, branching out into native content creation, multi-media, and podcast production. We are getting lots of new requests for business proposals so we think this will be a growth area for us as we meet our clients' changing needs. As Russell Communications grows, we're also hoping to expand our headcount, hiring home-grown talent from the area near our offices in Bath. Our vision is to become the number one PR and marketing agency within the financial services sector.

What trends have you seen over the past year?

As the 'Magnificent Seven' technology stocks in

the US have powered the performance of many internationally diversified portfolios, there is continued interest and growth in US markets. We have also noticed increasing interest in esoteric and alternative investments, and we expect this to continue into 2025 and beyond.

Where do you see the institutional investment industry going over the coming year?

The artificial intelligence (AI) boom has been a game-changer for many industries, and financial services has been grappling with how best to realise its huge potential while maintaining regulatory compliance. The themes of digitalisation, data and particularly data quality also remain important in the institutional investment industry.

How will your firm be able to support them?

We can help firms position themselves as authorities in their field, producing thought leadership content which explores some of these big issues we know investors are thinking about. My 25 years' experience and strong contacts in this space give us unique insight into what our clients are looking for and Russell Communications aims to anticipate and meet their needs.

Why do you think you won this award?

In the highly regulated world of financial services, it can be difficult for businesses to get their message across. This is where Russell Communications excels. What sets us apart is our deep understanding of our market, great relationships with journalists and our targeted and proactive communications. Our client work has been very well received this year and we have had a lot of interest from new clients in our space, largely based on referrals and recommendations. Financial services is a surprisingly small world! ■



Best PR & Communications Firm

Institutional Asset Manager Awards 2024

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COMMUNICATIONS STRATEGY



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