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Global Custodian

**2011 GLOBAL CUSTODIAN
HEDGE FUND ADMINISTRATION SURVEY**

Reprinted from
Global Custodian Summer Plus 2011 issue

Rated in the following categories

 = Top Rated  = Commended



* Only the longstanding survey rule preventing a shift of more than one rating a year denies this provider Top Rated

Survey Commentary

Reprinted from Global Custodian




Curaçao-based ATC has a long and proud history of excellent performance in this survey, and 2011 is no exception. What is distinctive this year is that all of its clients (there are 16 of them, all American, and just three running more than \$100 million) have voted. Though the scores are down in two out of three questions, the verdict is still characteristically excellent across all areas where ATC chooses to compete.

“ATC tailors their services to fit your needs,” writes a client. “Their overall rating is excellent.” Another says, “Our team at ATC is wonderful, extremely knowledgeable, approachable and responsive to client needs and wants,” while a third lauds its “patience with explaining complex issues and ability to listen to explanations to complex issues, working in a team environment [and] outstanding judgment.” Of those that can identify a shortcoming, half name smallness. Several finger technology (“Do not have the technological advantages of other administrators”), and that is not the highest-scoring area at ATC, though the firm has invested in a Web reporting capability from Correctnet.

In reality, most clients know exactly what they want from ATC, and they know they are getting it, gift-wrapped. “Since the services we require are quite basic we have found no areas of potential improvement,” as a client puts it. In fact, a second is irritated that “at times the fund administrator wants to know about every detail of a fund or funds’ operations. This takes up valuable time from my day-to-day operations. Other than that, the fund administrator (the entity) and relationship manager is a superstar.” Above all, clients know that top management will deal with any issues they face. More than one client pays tribute to the involvement of “senior management in the day-to-day work.”

Respondent Profile

(Proportion of respondents who answered.)

Percentage of Client Base Responding	100.0%	AUM WITH THIS ADMINISTRATOR				
Global Score Without Outliers	6.57	< \$100 Million	62.5%			
STRATEGY		\$100 Million—\$1 Billion	37.5%			
Single Strategy	31.3%	\$1 Billion— \$5 Billion	0.0%			
Multi-Strategy	68.8%	\$5 Billion+	0.0%			
GEOGRAPHY		NUMBER OF PROVIDERS USED				
North America	56.3%	Single Provider	56.3%			
Europe	31.3%	Multiple Provider	43.8%			
Latin America	12.5%	PROPORTION OF AFFILIATED RESPONDENTS				
AUM IN HEDGE FUNDS		Affiliated	0.0%			
< \$100 Million	56.3%	Non-Affiliated	100.0%			
\$100 Million—\$1 Billion	37.5%	LOCATIONS RATINGS				
\$1 Billion— \$5 Billion	6.3%	Locations	2009	2010	2011	2011 score
\$5 Billion+	0.0%	Curaçao				6.64

Client comments

Quality administration for good value.

— Client, Less than US\$10 Million in assets

The team of ATC is very client orientated and very responsive to all our needs.

— Client, US\$10-50 Million in assets

Our team at ATC is wonderful. Extremely knowledgeable, approachable and responsive to client needs and wants. Excellent service all around.

— Client, US\$50-100 Million in assets

The main advantage of ATC is knowledge and involvement of senior management with day-to-day operations.

— Client, US\$500 Million -1 Billion in assets

The main strengths of ATC lie in accessibility, experience, ability to understand technical issues related to fund administration, common sense approach to issues, patience with explaining complex issues and ability to listen to explanations related to complex issues, working in a team environment, outstanding judgment.

— Client, US\$110-250 Million in assets



2010: “Good attitude, knowledgeable, uniformly high standard of staff.”

2009: “ATC tailors their services to fit your needs. They get A+ for being responsive, reliable and responsible.”

2007:
“Personalized attention at all levels.”

2006: “ATC’s ability to adapt to the changing needs of a growing fund is very important to us.”

2005: “In fact, on fund structuring ATC received the highest scores of any provider in the survey.”

2008:
“They have no weaknesses; I wish we had hired them when we began our fund.”

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