

# Opus Fund Services

Opus notes a distinct increase in M&A activity over the past year, resulting from fund admins looking to increase technology and reporting abilities, particularly relating to the new regulatory environment and a desire to increase geographic footprint. “The regulatory environment has created barriers to entry for some managers, large and small, who are unprepared to accommodate regulator actions,” says the firm.

Opus has recorded an impressive increase in client numbers, up from 135 in 2014 to 193 this year. The bulk of the client base consists of smaller managers with AuM of under \$100 million, though they extend in size to up to \$5 billion AuM. Together these clients account of 287 separate funds (up from 238) and 12 funds of funds (up from four). Apart from two UK based clients, all relationships are North America based.

The firm accounts for 3.78% of total survey responses. It has maintained the high rating achieved in 2014, outperforming in all service areas, most notably in technology where Opus is more than 100 basis points above the global average. The firm’s effectiveness in adapting its technology to individual client requirements is seen as particularly strong across all client segments. Those clients running event-driven strategies are the most generous, followed by equity, event-driven and relative value. Even among the last of these, however, outperformance is in the order of 40 basis points.

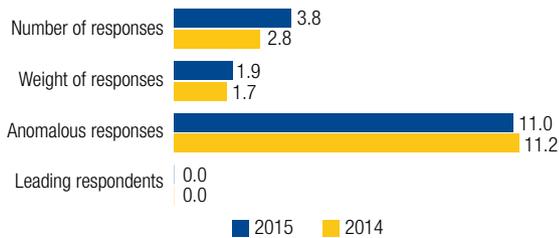
In terms of its own operations, Opus points to its growing footprint with the opening of a Portland Oregon operations

and client service office and an expansion of both New York and Chicago Sales offices to accommodate increased demand for information and services. In terms of functionality, Opus has introduced the Sungard VPM Portfolio system to accommodate growth in clients and client fund complexities. It has also added FATCA, AIFMD and other regulatory solutions to fee quotations and services.

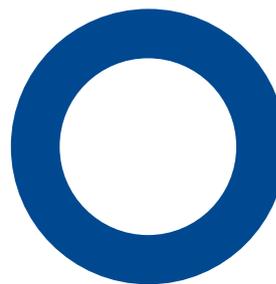
Client comments are numerous and, without exception, positive. Several individual staff members come in for praise. “Opus Fund Services is the epitome of professional – everyone on the team...has been a pleasure to work with,” says one manager. “What differentiates Opus is their top marks for both people and technology,” says another. “Their people listen, both on the accounting and controls side, and within their tech team when it comes to adding features.”

One smaller US manager points to the value of the relationship in its entirety. “Opus has been a trusted business partner and served as more than an administrator,” it comments. “They have helped me secure a new prime brokerage relationship as well as sourcing my auditor. Overall, they have been invaluable.” ■

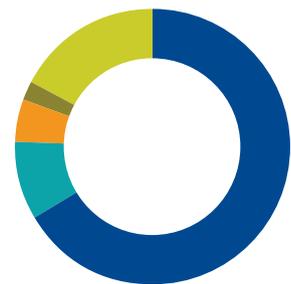
## Opus: weighted share of responses (%)



## Opus: by location (%)



## Opus: by type (%)



## Opus

Service area	2015	2014	2013	Difference (2015-14)	Difference (2014-13)
Relationship management and client service	6.73	6.71	6.87	0.02	-0.16
Value delivered	6.81	6.70	6.97	0.11	-0.27
Investor services (if applicable)	6.71	6.60	6.87	0.11	-0.27
Fund reporting and valuation	6.71	6.77	6.91	-0.06	-0.14
Compliance and taxation	6.85	6.74	6.82	0.11	-0.08
Technology	6.78	6.76	6.88	0.02	-0.12
Administration services (if applicable)	6.67	6.93	7.00	-0.26	-0.07
Other services	6.74	6.95	6.98	-0.21	-0.03
<b>Global outperformer</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>		

## Opus: by size (%)

