

# Transfer agents

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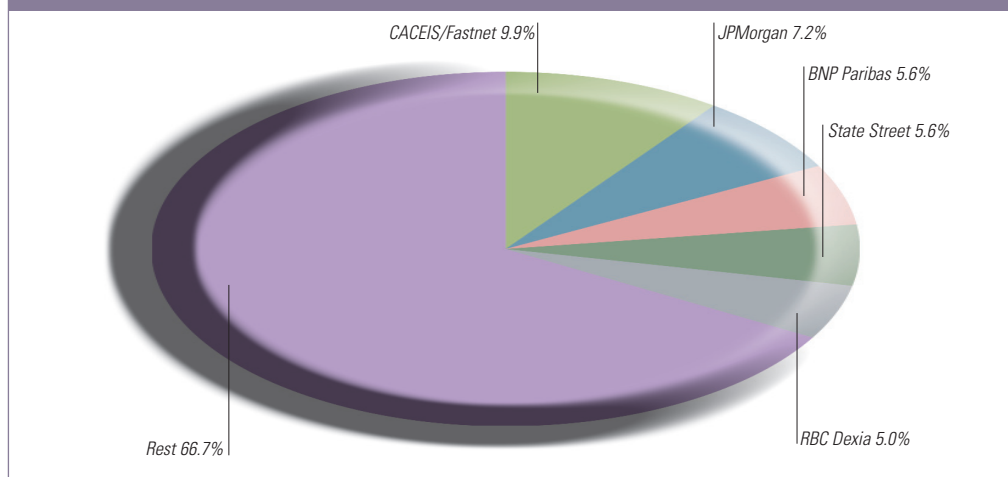
Market share rankings for transfer agents are similar to those for related administration services. CACEIS and JPMorgan are ranked first and second, although separated by more than €100bn in assets. Among the largest ten providers, RBC Dexia moves up two places, servicing an additional €70bn in assets compared to its ranking for fund administration.

Looking across the largest third-party providers of different back office services, the varying importance of mergers and acquisitions is worth noting. Three companies are the result of mergers or joint ventures at the end of the last century (BNP-Paribas; JPMorgan-Chase; KBL, BCEE and BL created EFA), three are the result of mergers in the past few years (BNY-Mellon; Credit Agricole-Caisse d'Epargne; RBC-Dexia) and two have acquired smaller entities (Citibank acquired BISYS, while State Street acquired IFS/IBT and parts of BOISS and Deutsche International). This leaves Société Générale standing alone, with even the planned CAAM merger not affecting the Securities Services division.

**Fig 108: Top 25 European transfer agents by total net assets in 2008 (€m)**

Rank	Master group	Nationality	Assets 2008
1	CACEIS/Fastnet	FR	414,744.3
2	JPMorgan	US	303,617.2
3	BNP Paribas	FR	234,186.8
4	State Street	US	234,165.3
5	RBC Dexia	FR/BE	212,188.9
6	Société Générale	FR	151,502.7
7	BNY Mellon	US	145,607.6
8	UBS	CH	120,638.4
9	Intesa SP	IT	119,111.1
10	EFA	LX	104,502.3
11	Deka	DE	90,477.3
12	Union	DE	82,503.9
13	IFDS	UK	77,237.3
14	HSBC	UK	71,854.3
15	Fidelity	BM	60,309.6
16	Crédit Suisse	CH	56,664.3
17	Crédit Mutuel	FR	55,751.9
18	Pictet	CH	53,328.2
19	Allianz	DE	50,124.3
20	KBC	BE	42,032.5
21	Santander	ES	41,070.0
22	Deutsche	DE	40,461.6
23	Aviva	UK	39,945.8
24	Pioneer/Unicredit	IT	39,467.8
25	Nordea	SW	35,796.0
	Rest		1,325,661.6
	<b>Total</b>		<b>4,202,950.9</b>

**Fig 109: Market share of leading transfer agents (%)**



**Notes to data:**

- 1 European-domiciled funds only (ex Channel Islands)
- 2 Third-party and in-house business included
- 3 Administrators with presence in various domiciles have been grouped by parent company