

SERVICE PROVIDER

Awards

WINNERS 2025



institutional**asset**manager

AWARDS 2025



The award winners 2025

Best Audit & Accounting Firm

Cohen & Company

Best Onshore Law Firm

Macfarlanes

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 Data Vendor

Nasdaq eVestment

Best Data Analytics Provider

Nasdaq eVestment

Best Fund Administration Services Provider

SEI



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AWARDS 2025

Best Technology Provider – Front Office

ebi

Best Technology Provider – Middle Office

CWAN

Best Technology Provider – Back Office

Bravura Solutions

Best Risk Management Software Provider

CWAN

Best Portfolio Management Software Provider

Jacobi

Best Fund Accounting & Reporting Software Provider

CWAN

Best Outsourced Trading Solution Provider

Tradu

Best Investment Consultant

Elston Consulting

Best Investment Bank – M&A

Evercore

Best Offshore Fund Domicile

Jersey

Best Index Provider

Euronext Indices

Best Digital Assets Service Provider

GCEX (GC Exchange)



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AWARDS 2025



Celebrating the winners in the IAM Awards 2025

Beverly Chandler, managing editor, Institutional Asset Manager

I am very pleased to bring you the special report featuring some of our winners in the Institutional Asset Manager Service Provider awards for 2025.

It's been quite the year for the institutional investment industry with our stories focusing on the effects of the tariff test, the rise of investment in private markets and all the issues that brings in terms of data provision or compliance issues. Cryptocurrencies have also featured, with the recent

so called 'flash crash' challenging new systems in new markets. And let's not forget the rise of AI – one of the most pervasive subjects of many features written this year, hopefully still the subject, not the author.

Our winners, featured in this report, display the skills that are needed to circumnavigate the modern investment world.

Many congratulations to them and to all our winners. You are the backbone of an increasingly competitive industry. ■



Built for engagement, not just reporting

Jacobi | Best Portfolio Management Software Provider

Tanya Bartolini, Co-founder and Chief Revenue Officer at Jacobi, answers the questions on the firm's win.

Tell me a little bit more about Jacobi

Founded in 2014 and headquartered in San Francisco, Jacobi is a leading cloud-based wealth technology built for multi-asset portfolio design, risk analytics, and client engagement. Our next-generation private cloud platform empowers institutional investment firms wanting to scale customised portfolio and model management solutions with efficiency and precision.

Built on an open architecture with robust API connectivity, Jacobi delivers dynamic modelling and intuitive reporting capabilities that streamline processes and enhance communication. Firms can unify and centralise unique data structures and present investment strategies through interactive, white-labelled dashboards, applications, and reports.

We provide our technology to top-tier investors across the globe, including asset owners, asset managers, wealth managers and investment consultants. Clients include some of the world's largest investment managers including MFS, T.Rowe Price, LGIM, Principal and Franklin Templeton.

What are some of the recent trends that you are seeing in the institutional investment space?

We're seeing major changes in the institutional investment space, driven by the need for flexibility and scale. Firms are moving away from closed systems toward open, API-first architectures that connect legacy tools and data with best-of-breed solutions, creating future-proof tech stacks.

At the same time, no-code and low-code platforms are gaining traction, enabling teams to build apps and automate workflows without heavy engineering resources. AI-powered workflows are also emerging, with AI agents handling repetitive tasks and improving knowledge management for end-to-end automation.

Another big trend is building and delivering model portfolios at scale, balancing governance with client personalisation and integrating seamlessly with third-party platforms. Risk management is evolving too, with goal-based analytics,

stress testing, and scenario analysis becoming central to portfolio design.

We're also seeing the rise of a total portfolio approach, incorporating private assets alongside traditional investments for holistic risk and return management and built around client objectives.

What plans do you have for Jacobi in the next year?

Next year, we will be doubling down on flexibility, automation, and collaboration. We're making it easier for investment teams to build custom workflows with API-first integrations and enhanced no-code tools, so ideas can move from concept to reality faster.

We're also rolling out AI Agents to take care of repetitive tasks, improve knowledge management, and keep processes running smoothly end-to-end. We will be continuing to build partnerships with leading technology and data providers that will bring best-in-class capabilities into our clients.

Lastly, we have an exciting range of new investment modules and tools that we are bringing to market. It's all about helping firms work smarter and deliver better outcomes.

Why do you think you won this award?

Jacobi Strategies isn't just another portfolio management tool – it sits above and across traditional bottom-up systems to support top-down, multi-asset portfolio design and management.

Think of it as a digital hub that connects your existing tools while facilitating the centralisation and unification of your own data structures, forward projections, and models. With Jacobi, firms can incorporate long-term capital assumptions, asset-class schemas, and multi-asset risk frameworks to power both ex-ante and ex-post analytics.

Unlike most platforms, Jacobi is built for engagement, not just reporting. Dynamic discussions focus on future objectives, supported by crisp visualisations and a powerful quantitative engine for real-time modelling. Add open architecture, white-labelled dashboards, and the ability to create new tools at speed, and you've got a solution designed for flexibility, transparency, and growth. ■





Technology for multi-asset portfolio design, analytics and client engagement

Jacobi scales multi-asset investment workflows with a customizable cloud-based platform to support portfolio design, analysis, and engagement. With Jacobi's technology, investment firms generate smarter, more efficient workflows reducing complexity and fueling long-term growth. Key workflows enabled by Jacobi include:

Jacobi Solutions



Model Portfolio Management Solution (MPMS)

Design, manage, and scale many model portfolios with optimization, analytics, and reporting.



Custom Portfolio Solutions

Streamline creation and management with look-through analysis, risk assessment, and scalable workflows.



OCIO Solutions

Transform OCIO services with enhanced portfolio management, deeper risk insights, and clear, customizable reporting.



Jacobi Data Engine

Unify and automate investment data for secure, scalable integration and AI-ready analytics.

Benefits of Jacobi

- ✓ Jacobi unifies portfolio construction, analytics, and reporting in one platform.
- ✓ Make smarter decisions with extensive historical and ex-ante analytics and risk tools.
- ✓ Transform analytics into powerful reporting with outputs that match your methodology and brand.
- ✓ Customize and scale workflows with a powerful data engine, APIs and developer-friendly SDK.
- ✓ Enhance governance with robust controls, permissioning and reporting.

Talk To An Expert

Discover how Jacobi's multi-asset platform can streamline your investment workflows, enhance reporting, and improve decision-making.

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Operational excellence at heart of competitive advantage

CWAN: Best Technology Provider – Middle Office |
Best Risk Management Software Provider |
Best Fund Accounting & Reporting Software Provider



Keith Viverito, Managing Director EMEA, at Clearwater Analytics (CWAN) answers the questions on the firm's wins in the 2025 Institutional Asset Manager Service Provider awards.

The investment management landscape has changed dramatically in recent years. What's driving this transformation?

We're witnessing a fundamental shift in how institutional investors approach investment operations. European insurers and asset managers have seen an explosion in data complexity. Global solvency requirements, with local nuances, generate massive reporting obligations, while International Accounting Standards have transformed how insurers value investments. The associated regulatory complexity extends beyond compliance. Alternative investments now represent over GBP1.5 trillion on our platform, creating operational challenges that legacy systems simply weren't designed or expected to support.

What makes this particularly challenging is that regulatory requirements are increasingly becoming competitive differentiators. Firms turning regulatory data into actionable insights are pulling ahead of those still treating compliance as a necessary evil. The size of private credit market has grown to about USD2.5 trillion globally, adding another layer of operational complexity with bespoke structures and reporting requirements.

How are firms responding to these pressures?

We're observing a market divide emerging. Forward-looking institutions are moving from fragmented systems onto unified platforms that handle everything from trade capture, exposure and risk monitoring, performance attribution, to regulatory reporting. Others remain challenged and restricted by legacy system complexity.

The most significant development is generative AI, moving from "AI experimentation" to "AI transformation." Our clients use Clearwater's high-impact agents to help answer specific, high-value questions, accelerating tasks that once took hours into minutes of work. That's the operational transformation the market is recognising.

CWAN recently won three IAM awards. What do these wins signify?

These wins reflect our view that operational excellence has become the foundation of competitive advantage. The middle office is no longer just trade processing. It's about creating a real-time, unified view of your entire portfolio – combining accurate positions, exposures, and analytics in one platform for public, private and securitised investments.

All three award wins represent the core of investment operations. Our clients achieve remarkable efficiency gains: up to 90 per cent reductions in manual reconciliation and up to 80% faster regulatory reporting. These results demonstrate why there's growing demand for platforms that automate accounting and reporting across the entire investment life-cycle, powering faster closes, cleaner data, and confident compliance.

Where is the industry heading?

In our view, the industry is moving toward "operational intelligence," where investment operations deliver meaningful competitive advantages rather than acting as a cost centre. Successful firms are learning to transform operational data into portfolio insights, risk intelligence, and client value.

Technology consolidation will accelerate because maintaining multiple, specialist solutions is economically unsustainable as regulatory complexity increases. At the same time, client expectations are evolving rapidly: they demand same-day reporting, instant reconciliation, and immediate exposure visibility. Some European insurers are dedicating entire teams to meet regulatory reporting requirements, which presents significant resource challenges.

The firms capturing market share understand this dynamic. They view operational infrastructure as a strategic asset and are discovering that superior operations don't just reduce costs. They enable better investment decisions, faster client service, and more sophisticated risk management.

We believe the future favours institutions that recognise operational excellence as a key pillar for growth, turning operational efficiency into competitive advantage, regulatory burden into strategic insight, and technology investment into measurable client value. ■

Innovation and listening to clients put Elston ahead

Elston Consulting | Best Investment Consultant

Henry Cobbe, head of research, Elston Consulting, explains that the firm that he founded in 2012 designs multi-asset investment strategies for delivery in a number of formats, covering portfolio (via Elston Portfolio Management), funds and indices.

Since 2020 his firm has been largely working with wealth managers and financial advisers and there is now GBP2.5 billion in assets across the strategies that they work with, plus a further GBP4 billion in assets on which they consult, held by four DFMs.

"We launched indices in 2014 and funds in 2020 but we were only working for providers. From 2020 we launched Elston Portfolio Management and began working with advisers as it made sense to work with the people who are looking after client assets," Cobbe says. "We focus on supporting for wealth managers and financial advisers but we also do some work for university and school endowment funds on asset allocation design, performance analytics and beauty parades."

Cobbe says that a friend described his firm to be like Coca Cola in that it does the design and the secret sauce but not always the bottling or manufacturing.

"It makes more sense to work with advisers as they have actually got the problem to solve," Cobbe says. "The world doesn't need one more fund or index to build and market, but advisers need targeted solutions."

The big trends in asset management since 2012 include a drive towards the multi-asset solutions, Cobbe says. "We are trying to help them build those solutions. It's an ever-growing challenge, there's a tension between cookie cutter, commoditised portfolios and a trend of customisation and highly targeted solutions aligned to different client segments. We see the latter as having a big portion to play.

"Last year, three to four firms asked us to build direct gilts portfolios to use for their additional tax paying clients and so we created a direct gilts MPS service in March.

"Another discussion with an adviser was that their clients wanted a truly sustainable portfolio and weren't happy with bog standard ESG index portfolios as they felt the holdings weren't sufficiently sustainable, so we launched a range of portfolios 100 per cent constructed with funds that complied with the FCA's Sustainability Disclosure Regime."

Cobbe notes that in 2022 there were hardly any funds in that category but now there are over a 100.

"There are enough now in all asset classes to construct portfolios so there is a reduced risk to advisers, as, if they are marketing something labelled Sustainable, they can say this portfolio is built of funds all complying with that framework."

The third solution his firm has produced this year arose from demand identified through the firm's roadshow, with firms saying that it was getting more complex to blend smoothed insurance funds and multi-asset funds.

"These are insurance-linked funds which are popular with clients who are cautious about market volatility. To create an MPS solution which combines and blends smoothed funds with traditional funds, we have an allocation framework that we can use to help keep them both on track."

Their final innovation this year is the Elston World Equity Factor Equal Weight Index (ticker ELSFEW), which represents an equal weight allocation to six London-listed world equity factor-enhanced ETFs from BlackRock's iShares: including world equity exposures for six different factors: Value, Quality, Size, Momentum, Minimum Volatility and Yield.

"Concentration around the Magnificent 7 tech stocks has been one of the hot topics of this year," Cobbe says. "Concentration risk is a choice, not an obligation. Accessing world equity exposure via sector or factor tilts is one way to navigate that. We are really happy that these indices are live as they could lead to potential portfolio or fund solutions for advisers too." ■

