

Kingdom of Saudi Arabia Custody & Fund Administration Market Survey and Report

2026

ORC

Background to this Survey and Report

The Kingdom of Saudi Arabia (the "KSA" or the "Kingdom") continues to transform the scale, composition and sophistication of its financial system. Capital-markets development, economic diversification, growth in locally managed assets, expansion of investment funds and greater participation by domestic and international institutions are creating a larger and more demanding market for Custody and Fund Administration ("Asset Servicing") services.

ORC commenced its annual survey of the Kingdom's Asset Servicing market (the "Survey") in 2024. The 2026 Survey is the third iteration and provides a basis for assessing not only where the market stands, but whether the investment intentions and rapid growth identified in prior years have translated into institutional-quality infrastructure.

The 2026 Survey received responses from leading local and international market participants, including established global Custodians, partnership models between international and local providers, and dedicated Fund Administration platforms (collectively the "Respondents"). Respondents differ in scale, maturity, product coverage, operating model and length of Saudi market experience. This diversity provides a broad view of how the market is developing and where capability remains uneven.

This KSA Custody & Fund Administration Market Survey and Report (the "Report") combines first-hand Survey evidence; year-on-year comparison with ORC's prior market studies; ORC's direct work with Allocators, Asset Managers, Custodians and Fund Administrators in the Kingdom; ORC's wider work across private markets, private credit, service-provider selection, operating-model design and due diligence; and relevant official market and regulatory data.

The central question is not simply whether Asset Servicing providers should enter Saudi Arabia. The market has moved quickly to a more demanding question: how can firms enter, scale and deliver successfully, and has the supporting infrastructure become genuinely institutional grade?

ORC Introduction to ORC ORC

ORC is a specialist consulting firm at the heart of financial and investment industry evolution in the Middle East. We partner with leading Fund Administrators, Custodians, Asset Managers and institutional Allocators, offering deep expertise in Custodian and Fund Administrator selection and monitoring (including periodic service review exercises), operational and investment due diligence, investment and operations transformation, and fund operations strategy advisory. Our strongest footprint in the Gulf Cooperation Council ("GCC") is in the Kingdom, where we work closely with both local and international firms navigating this rapidly transforming landscape.

We help institutions unlock opportunity across the GCC.

What sets ORC apart is not just our ability to advise, but our hands-on experience implementing change. As a fully independent third-party advisor, we have a front-row seat to the Custody and Fund Administration markets' evolution, identifying gaps, surfacing trends and spotlighting emerging best practices across the Asset Servicing ecosystem, as well as the wider financial services industry.

This Report captures the voice of the industry. Through direct engagement with top-tier service providers in the Kingdom and beyond, we have gathered real-world insights into how the sector is evolving and where it is headed next.



"Saudi Arabia's Asset Servicing market is moving beyond the products and operating models of its earlier development.

The next phase will be shaped by emerging asset classes, new investment structures, richer data and clients that expect international standards to be delivered through genuine local capability. Providers that understand that shift, and invest ahead of it, will define the market."

Nigel Morriss | CEO | ORC

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1. Executive Summary

Saudi Arabia's Asset Servicing market has moved beyond the question of whether firms should enter.

The question now is whether they can operate at institutional scale, with the local authority, specialist capability and infrastructure required to support the Kingdom's next phase of growth.

Results from ORC's third annual survey show a KSA Asset Servicing market that is larger, more sophisticated and increasingly demanding. Custody and Fund Administration businesses are scaling, local operating models are becoming more substantive, and providers are investing in technology, data architecture and broader product capabilities to support a more complex range of assets and client requirements.

Last year, ORC described a market accelerating rapidly. The central question for 2026 is whether that growth has translated into infrastructure capable of supporting institutional capital at scale. The evidence points to meaningful progress: assets are increasing, local teams are expanding, systems are being implemented, and providers are moving beyond traditional Custody and Fund Administration services into private assets, credit, ETFs and more complex investment structures.

Official market data shows that assets under management in the Saudi market more than doubled between 2020 and 2025, reaching SAR 1.244 trillion, and foreign ownership in the Main Market (the principal equity market operated by the Saudi Exchange) also doubled[1]. This is creating a structurally larger and more internationally connected market, with greater demand for scalable Custody, Fund Administration, data and control infrastructure.

At the same time, the market is beginning to separate, with local presence alone not the differentiator it once was. The leading providers are those combining Saudi-based decision-making, accountability and specialist talent with global platforms, institutional controls, resilient infrastructure and integrated technology and data. Progress is not uniform, and the gap between the strongest platforms and the rest of the market is becoming increasingly visible.

The strategic decision has therefore moved on. For serious market participants, the question is not whether to enter Saudi Arabia, but how to build a model capable of succeeding there over the long term.

The first phase of the market rewarded presence; the next will reward capability.

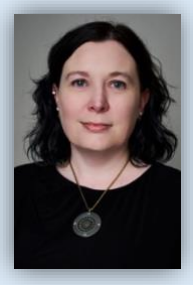
Institutional Readiness: *Growth Is Translating into Infrastructure, but Not Uniformly*

The market has achieved meaningful scale, but institutional readiness is uneven. The strongest platforms are converting investment into operational substance; others remain dependent on narrower capabilities, fragmented systems or offshore expertise.

Saudi Arabia's Asset Servicing market is beginning to demonstrate the characteristics of institutional-grade infrastructure. Leading providers are operating at greater scale, expanding the breadth of services delivered in the Kingdom and investing in the systems, controls and governance needed to support sophisticated institutional clients. The progress is significant, but it is uneven: some providers have established scalable platforms, while others remain dependent on narrower product sets, offshore decision-making or operating models designed for an earlier stage of market development.

The resulting demand from recent market growth is not simply for more processing capacity, rather it is for infrastructure capable of supporting larger portfolios, more sophisticated investors, broader asset classes and higher expectations for data, control and responsiveness.

The emerging conclusion is that Saudi Arabia has moved materially closer to institutional readiness but has not reached it uniformly. The decisive test is not whether infrastructure exists, but whether it is sufficiently resilient, integrated and specialist to support the market's next phase of growth.



"Saudi Arabia has built the scale. The next test is whether its Asset Servicing infrastructure can deliver the resilience, specialist capability and control expected by institutional capital. The strongest providers are already proving that it can."

Maria Long | Partner | ORC

Market Maturity: *The Question Has Shifted from Whether to Enter to How to Succeed*

The market-entry question has largely been answered. Major international providers, local institutions,

[1] https://cma.gov.sa/en/AboutCMA/Pages/FinancialLeadership2020.aspx

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partnership models and independent administrators are active in the Kingdom, and the strategic debate has shifted from whether firms should participate to how they can build a sustainable and differentiated Saudi business. This is an important evolution from last year's Survey: **local presence has become the minimum condition for participation, while local substance is becoming the real measure of maturity**.

Institutional clients are now looking beyond the existence of a Riyadh office. They are testing which activities are performed in the Kingdom, whether local teams have sufficient technical depth and decision-making authority, how offshore processing is governed, where records and data are maintained, and whether the Saudi entity can remain accountable when issues arise. Access to experienced local talent remains a practical challenge, as would be expected in a relatively nascent and rapidly developing market, with one Respondent stating **"There is a limited resource pool locally and a long development period required to hire across the range of specialist positions"**. Leading providers will therefore need to invest actively in training, upskilling and developing Saudi employees into specialist technical and leadership roles.

Maturity is also visible in the changing product set. Traditional mutual funds, DPMs, equities, money markets, Sukuk, REITs and real estate remain the market's foundation, but providers are increasingly developing support for private assets, private credit, ETFs, transfer agency, fixed income, securities lending and structured products. Private credit illustrates the issue clearly: commercial demand is growing, but servicing requires loan-level accounting, borrower and collateral data, controlled cash flows, valuation, covenant monitoring and Shariah-compliant documentation that are not yet consistently available across the provider universe.

Last year, Respondents primarily described investment plans and strategic roadmaps. This year's responses show more evidence of implementation, including automation, APIs, machine-learning tools, AI-supported processes and client dashboards.



"The market is maturing because the basis of competition is changing. Presence and core processing are no longer enough; providers must demonstrate that their operating model can support both the scale and complexity of the market Saudi Arabia is becoming."

Nigel Morriss | CEO | ORC

Differentiation: *The Market Is Beginning to Produce Clear Winners*

A larger and more mature market is not producing equal outcomes for all participants. Growth is becoming concentrated, and the first clear winners are emerging. These providers are not necessarily defined by a single legal model, brand or size; what they share is the ability to combine established client relationships and anchor mandates with meaningful local operations, scalable technology, specialist product capability and access to wider global infrastructure.

The Survey suggests that stronger platforms typically have several characteristics in common: empowered Saudi teams; broader operational and control functions in the Kingdom; credible integration between local and global systems; a clear approach to data residency; experience across both traditional and emerging products; and sufficient scale to continue investing ahead of demand. Providers without these attributes may still participate in the market, but are less likely to win the largest or most complex institutional mandates.

Competition was consistently identified as a leading operating challenge by Respondents, and the provider universe is expected to expand further. Yet greater participation is not making the market a commodity. A license, local capital and an office are only the starting point; credible delivery also requires governance, market connectivity, banking and settlement infrastructure, specialist Saudi personnel, integrated technology, compliant data architecture, Shariah expertise and the capacity to absorb significant investment before scale is achieved.

The continued relevance of global-local models was also reinforced by the publicly announced strategic agreement between a leading global provider and a Saudi asset manager in 2026, combining global securities-services capabilities with local market expertise to support clients in the Kingdom.

"

One of the largest Asset Servicing providers in the KSA market says:

"The Saudi fund administration and custody ecosystem is set to transform from a fragmented, largely compliance-driven space into a high-growth, technology-rich market where a handful of well-capitalized, globally connected providers, backed by strong local compliance and talent, will dominate."

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The result is an important point of separation. Providers that invested early are beginning to convert commitment into scale, while newer entrants must build credible substance quickly. The next phase will be defined less by who is present and more by who can prove that their model works.

2. Where the Market Is Now and How It Has Changed

The Evidence of Growth Is Now Measurable

The Saudi Exchange remains a large equity market, with 2025 year-end Main Market capitalization of approximately SAR 8.82 trillion[2]. The scale of the market, combined with expanding investment products and foreign participation, continues to create substantial demand for settlement, safekeeping, reporting and market connectivity.

ORC's 2025 report described a market accelerating rapidly. The 2026 results show that this acceleration is now measurable. Custody provides the clearest evidence, with average AUC growth of approximately 89% across directly comparable Respondents. Fund Administration growth is more varied and remains sensitive to the award or loss of large mandates, market movements, the launch or liquidation of structures and differences in the classification of administered assets.

The correct interpretation is not that every provider is growing equally. It is that the market is expanding, while growth is becoming concentrated among platforms that have already established credibility and secured anchor relationships.

Local Presence Has Become Local Substance

Last year, ORC emphasized that providers needed to be in Saudi Arabia. This year, physical presence is no longer the differentiator: all relevant leading providers can point to an onshore footprint, the differentiator is what that footprint consists of.

One Fund Administrator Respondent more than doubled its Saudi headcount between early 2025 and 2026. Other Respondents reported increased hiring and broader local coverage across operations, fund accounting, compliance, finance, product, senior management and client service. Providers are also expanding local transfer agency, investor data, regulatory and operational-oversight capability.

Institutional clients increasingly test which activities are performed locally, which are delegated offshore, who owns the client relationship, who can approve exceptions, where data is maintained and whether the Saudi team can challenge offshore processing. A global operating model can provide resilience and expertise, but only where delegation is transparent and the Saudi entity retains sufficient authority and accountability.

Saudization Is Part of the Substance Test

Respondents reported Saudization levels typically ranging from approximately 50% to 70%. Most Respondents did not report difficulty meeting the numerical requirement, rather the constraint has become one of depth rather than basic availability.

Experienced personnel remain scarce in complex fund accounting, private asset administration, waterfalls, capital calls, fund structuring, real estate, custody operations, product management and operational oversight. Respondents identified high salary expectations and competition for a limited pool of experienced professionals as leading constraints on building a meaningful local presence in the Kingdom.

Saudization should therefore be assessed as part of local substance, with the institutional test being whether Saudi professionals are being developed into technical leadership and decision-making roles. Market participants seeking to build sustainable and differentiated businesses in the Kingdom are likely to need to invest actively in the upskilling of local employees through structured training, secondments, knowledge transfer and clearly defined technical career pathways.



"Offshore processing is not the problem; unclear ownership is. The strongest models use global centers deliberately, but give the Saudi entity the people, data, controls and authority required to remain accountable for the service."

Joseph Haire | Consultant | ORC

[2] https://www.saudiexchange.sa/wps/wcm/connect/a966b306-da8f-4934-89d9-a159ac4d5165/Saudi%2BExchange%2BStatistical%2BAnnual%2BReport%2B2025.pdf?CACHEID=ROOTWORKSPACE-a966b306-da8f-4934-89d9-a159ac4d5165-pKTIY5h&MOD=AJPERES

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Market Segmentation Is Evolving

The provider universe is becoming more diverse, with four broad operating models competing on different combinations of local access, global capability, independence and scale.

Local bank-affiliated providers: retain advantages in relationships, banking infrastructure, Arabic capability, market connectivity and regulatory familiarity, but are increasingly benchmarked against global standards for technology, reporting, control and responsiveness.

Global bank-affiliated providers: bring scale, international networks, technology and mature risk frameworks, but must avoid offshoring or inflexible delivery and demonstrate that local teams have real authority.

Independent Fund Administrators: can be well placed to support alternatives and bespoke administration, but must demonstrate operational resilience, local infrastructure and long-term commitment.

Asset Managers providing in-house services: retain product familiarity and control, but face increasing questions regarding independence, scalability, conflicts, key-person risk and the ability to invest in specialist technology.

3. Where the Market Is Heading

Product Complexity Is the Main Test of Institutional Readiness

The most important future question is whether Asset Servicing infrastructure can keep pace with product innovation. Traditional platforms are designed around standardized securities, observable prices and predictable settlement. Private assets and newer listed products require more complex data, workflows and judgment.

Respondents are developing or expanding capital calls, waterfalls, alternative asset servicing, real estate, fund launch support, transfer agency, private assets, ETFs, fixed-income settlement, securities lending and more sophisticated reporting. This is positive evidence of market maturity, but capability remains uneven.

Private Markets Will Test Whether the Infrastructure Is Truly Institutional

Private credit is one of the clearest examples of how quickly Saudi Arabia's investment market is evolving. The opportunity is expanding beyond traditional fund structures into bilateral lending, asset-backed finance, real estate credit, venture debt, bank loan acquisitions, fintech platform facilities, receivables financing and Shariah-compliant Murabaha portfolios.

The challenge is that these assets cannot be supported through a conventional fund accounting model alone. They require borrower- and loan-level records, controlled cash movements, covenant and arrears monitoring, collateral and legal documentation, impairment and valuation inputs, platform data integration and robust Shariah controls.

This is not only a private credit issue. The same principle applies across private equity, real estate, infrastructure and other complex strategies. As the product set broadens, the market will need administrators and Custodians that can support the full operating lifecycle of the underlying assets, not simply calculate a periodic NAV.

Listed Products and Foreign Participation Will Broaden the Servicing Requirement

The development of fixed income, ETFs and broader foreign market access will also increase the demands placed on Saudi Asset Servicing infrastructure.

New market-making frameworks for fixed income and ETFs are intended to deepen liquidity, improve pricing and support more active participation. As these markets develop, providers will need stronger capabilities across creation and redemption, basket processing, intraday valuation, Sukuk and bond pricing, income accrual, collateral, corporate actions, settlement and regulatory reporting.

> *One of the largest Asset Servicing providers in the KSA market says:*
>
> ***"[Service expansion and local capital market development] initiatives are designed to support more complex fund structures, greater product diversity, and higher expectations around governance, transparency and regulatory alignment."***

Greater foreign participation will add a further layer of complexity. It will increase demand for cross-border Custody, sub-Custody networks, investor account

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opening, tax support, proxy voting, foreign exchange, securities lending and consolidated global reporting.

The opportunity is therefore broader than growth in transaction volumes. Providers will increasingly be expected to connect the Saudi market efficiently with global investors, markets and operating platforms.

Data Architecture Will Determine Whether Global Models Can Work Locally

Data residency should be considered part of technology execution rather than a separate regulatory issue.

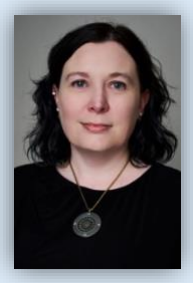
Respondents are increasingly maintaining investor records in the Kingdom, deploying Saudi-hosted systems and developing local solutions for government and institutional mandates. At the same time, some continue to face challenges integrating locally held data with global accounting, reporting and processing platforms.

The strongest operating models will be hybrid by design. They will use global infrastructure where it provides scale, resilience and specialist functionality, while maintaining compliant local hosting, clear data ownership, controlled access and effective Saudi oversight.

The focus has shifted from where data is stored, to whether the full data architecture is coherent, controlled and accessible to the local entity, the client and the regulator.

In Saudi Arabia, where the data sits is as important as how the service is delivered. Providers that cannot combine global infrastructure with credible local data architecture may struggle to support the Kingdom's most sophisticated mandates.

4. Fund Administration



"The Saudi market does not have a shortage of ambition or product ideas. The constraint is increasingly the depth of the operating infrastructure needed to turn those products into controlled, scalable and investable funds."

Maria Long | Partner | ORC

Fund Administration Is Becoming Core Operating Infrastructure

Saudi Fund Administration is moving beyond a narrow accounting and NAV function and becoming part of the operating infrastructure through which funds are launched, investors are onboarded, capital is called and distributed, assets are valued, regulatory obligations are met and managers receive the information needed to oversee increasingly complex portfolios.

The 2026 Survey shows continued growth, but also a market producing increasingly different outcomes. Among growing Respondents, annual Saudi AUA increases ranged from approximately 12% to 120% and Respondents collectively administer over 200 funds and 230 DPMs. The significance is not simply that more funds are being administered, it is that a larger and more diverse pool of Saudi capital is becoming dependent on Fund Administrators for operational control, financial reporting, investor servicing and regulatory delivery.

Growth is also becoming more concentrated. Providers with appropriate permissions, scalable systems, credible local teams and anchor relationships have been able to build meaningful books quickly. Others have grown more gradually or experienced mandate-related reductions. Authorization creates access to the market, but it does not guarantee a sustainable franchise. Long-term success requires sufficient scale to support technology investment, specialist teams, local governance and operational resilience.

Traditional Products Remain the Base, but Alternatives Raise the Threshold

Mutual funds, real estate funds, discretionary portfolio management structures, money market funds, Sukuk funds and REITs continue to underpin the Saudi Fund Administration market. Real estate remains particularly significant (two Respondents alone reported administering 64 Saudi Real Estate funds) and identifying the asset class as a major source of recent AUA growth.

The market is now expanding around this established base. Private equity, venture capital, infrastructure, private credit and real estate credit require more than periodic bookkeeping and NAV production. They introduce capital calls, distributions, commitment accounting, complex waterfalls, side-letter terms, asset-level cash flows, valuation governance, SPV accounting and more demanding audit support.

This changes the capability threshold. A platform designed primarily for conventional or liquid funds may not be able to support structures with multiple entities, bespoke economics, irregular cash flows and limited observable pricing. The leading Fund Administrators will be those able to combine fund-level accounting

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with effective administration of the underlying assets and entities.

Transfer Agency and Data Will Become Competitive Battlegrounds

Transfer agency has historically been retained by some Saudi Asset Managers, but that model may become harder to sustain as investor populations grow, distribution broadens, digital onboarding becomes expected and data protection requirements become more significant.

A credible local transfer-agency model must do more than maintain an investor register. It must support subscriptions, redemptions and transfers, investor classification, KYC and AML controls, FATCA and CRS, sanctions screening, bank-account verification, Arabic and English communications, digital portals and compliant local data storage, while also responding to investor queries with the speed, accuracy and level of service expected by many investors in the Kingdom.

This is likely to become a major point of differentiation. Providers that can integrate transfer agency, fund accounting and client reporting through a coherent data model will be better placed to support larger retail and institutional populations. Those relying on fragmented systems or manual reconciliation between investor and accounting records will face increasing operational and control risk.

Technology Must Support the Product, Not Just the Process

The 2026 Survey shows more evidence of Fund Administrators moving from technology plans to active implementation. Respondents described key focus areas and recent enhancements surrounding automated NAV oversight, robotic process automation, transfer-agency platforms, APIs, digital client portals, AI-supported document extraction and machine-learning reconciliation.

The important question is not whether a provider can offer a service through a recognized accounting platform; it is whether the technology genuinely supports the funds being administered. Institutional clients should test which asset classes are covered natively, which processes remain dependent on spreadsheets, how investor and accounting records are integrated, how exceptions are controlled, how private asset workflows are handled and whether the platform can scale without a corresponding increase in manual intervention.

5. Custody

Custody Is Becoming an Infrastructure Partnership

Saudi Custody has become a core component of the Kingdom's financial infrastructure. It is a critical part of the infrastructure through which institutional capital enters the Kingdom, settles transactions, controls liquidity, safeguards assets and receives the data needed to manage risk.

The 2026 Survey provides clear evidence of that shift. Among directly comparable Custodian Respondents, Saudi AUC increased by an average of approximately 89% over the year. The significance is not simply that more assets are being held. It is that a growing volume of institutional capital is now dependent on Saudi Custodians for market access, operational control, reporting and resilience.

This evolution is being driven by the increasing scale and complexity of Saudi portfolios. Larger institutional mandates, greater foreign participation, growth in fixed income, the continued development of locally domiciled funds and the expansion of private assets are all increasing the importance of Custodians as long-term infrastructure partners.



"Custody is where market access, asset safety, data, liquidity and operational control converge. As Saudi portfolios become more global and more complex, the Custodian's role becomes more strategic, not less."

Nigel Morriss | CEO | ORC

Local Fluency and Global Scale Must Operate as One Model

Saudi Custody remains operationally distinct. Effective delivery requires detailed knowledge of Edaa and Saudi Exchange connectivity, account opening, investor identification, settlement, cash structures, Tadawulaty, Arabic documentation, Sukuk and Shariah-compliant instruments, omnibus and segregated accounts, tax and Zakat processes and local corporate-action requirements.

At the same time, institutional clients expect access to global networks, technology and reporting. Survey Respondents described international coverage across approximately 96 to 100 markets, supported by proprietary networks, regional service centers and global platforms.

The strongest Saudi Custody model is therefore neither purely local nor purely global. It combines Saudi-based authority and market knowledge with international reach, resilient technology and specialist processing. Partnership and direct models will continue to coexist,

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but legal form is becoming less important than operational clarity. A partnership can be highly effective where responsibilities are transparent and complementary. A direct model can be equally strong where the provider has invested sufficiently in local people, systems and decision-making.

Private Assets Require a More Sophisticated Custody Model

The expansion of private funds will place a different set of demands on Custodians. Listed securities can generally be held and evidenced through a central securities depository. Private assets may require the Custodian to hold, control or verify bank accounts, unlisted shares, loan and Murabaha agreements, SPV interests, collateral, promissory notes, guarantees and other evidence of legal title.

Private credit adds further complexity around ownership, assignment, borrower consent, security, servicing and enforcement. The Custodian's role must therefore extend beyond passive document retention into ownership verification, cash oversight, asset-record maintenance and coordination with the Fund Administrator, Manager and legal advisers.

Survey Respondents are already preparing for this shift. One provider identified private and alternative asset servicing as an active Saudi development priority, while another described capabilities spanning private equity, infrastructure, real estate, bank debt and other private markets.

Technology Is Now Part of the Custody Proposition

The 2026 Survey responses show that technology investment is moving from roadmap to delivery. Providers reported increased straight-through processing, automated fixed-income and securities-lending settlement, pledge automation, API-enabled reporting, reduced manual instructions, improved data quality and enhanced Edaa connectivity.

One major provider described live initiatives to automate trade cancellations, securities-lending uploads, OTC settlement and client reporting, alongside broader investment in data, APIs, robotics and AI.

The more meaningful test is whether a Custodian's platform delivers measurable improvements in resilience, turnaround time, data quality and operational control. Technology that is adequate for a conventional local equities book may not be sufficient for fixed income, ETFs, private assets or high-volume institutional reporting.

6. Conclusion

Saudi Arabia's Custody and Fund Administration market has reached a defining inflection point. The rapid growth identified in 2025 is now translating into larger books, broader product capabilities, expanding local teams, technology implementation and more substantive operating models.

Institutional readiness, however, remains uneven. The strongest providers are combining local accountability with specialist talent, resilient systems, effective governance and global connectivity. Others remain constrained by fragmented data, limited product coverage, insufficient scale or operating models that have not evolved quickly enough.

The next phase will be more demanding. Private assets, private credit, ETFs, fixed income, securities lending and more complex institutional mandates are raising the operational threshold across the market. Product innovation, capital formation and regulation are moving quickly, and the supporting infrastructure must keep pace.

The first phase rewarded presence. The next will reward institutional capability. The market is beginning to separate, and the winners are already emerging.

7. How ORC Can Help

ORC helps institutions navigate Saudi Arabia's Asset Servicing market with a combination of market intelligence, technical expertise and practical implementation experience. We advise the institutions allocating capital, the Asset Managers launching products and the Custodians and Fund Administrators building the infrastructure required to support them.

We do not simply describe the Saudi market. We work within it, test it and help institutions build the operating infrastructure required for its next phase of growth.

Find out more…

enquiries@orclimited.com

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8. About the Authors



Nigel Morriss
Chief Executive Officer

Nigel is a leading global authority, seasoned advisor and operational risk specialist who leads ORC's global advisory practice, delivering strategic solutions to institutional investors across a range of markets. With extensive experience supporting Sovereign Wealth Funds, Central Banks, Custodians, Asset Managers, Pension Funds, and Family Offices, Nigel is recognized for his ability to design and implement robust frameworks that help clients navigate complex financial ecosystems.

His expertise spans ODD, fund administration, custody services, and the assessment of global operational standards. He brings particular insight into the dynamics of the KSA and GCC investment landscape, including the evolving regulatory and infrastructural developments in Saudi Arabia. Nigel's work ensures that institutions are equipped with best-in-class practices to manage risk, meet compliance expectations, and achieve long-term resilience in a shifting financial environment.

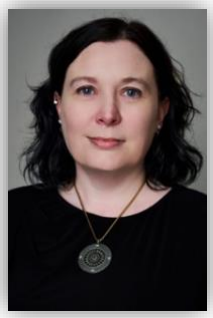


Joseph Haire
Consultant

Joseph is an experienced consultant with deep expertise supporting leading sovereign, government-related and independent financial institutions across the Middle East financial ecosystem.

Joseph has played an important role across numerous Custodian and Fund Administrator selection and monitoring exercises, including involvement in the development and implementation of a Custodian Service Review solution for a leading sovereign entity.

Joseph has conducted hundreds of due diligence exercises across the GCC, with a particular focus on Saudi Arabia, and dozens of complex operating model transformation exercises for leading firms, supporting them in unlocking their growth potential. This experience has positioned him as a trusted advisor to institutional investors and asset managers across the GCC.



Maria Long
Partner

Maria is a seasoned investment operations specialist and trusted advisor on fund administration, custody, and service provider oversight. Maria advises institutional investors in designing and implementing robust operating frameworks that enhance resilience and governance across complex financial ecosystems. Her career includes senior roles across middle-office operations, fund administration and operational due diligence.

Maria combines deep technical knowledge with practical expertise in service provider management and transformation. Maria advises global investors on best practices, while having also led industry consultations with regulators including the SEC, FCA, MAS, and HKMA. Drawing on her background at the Standards Board for Alternative Investments, Maria brings a unique perspective to aligning institutional needs with industry standards, ensuring that clients achieve long-term operational stability, efficiency, and compliance.

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This Report has been prepared by ORC as part of an independent analysis of the Custody and Fund Administration market in the Kingdom of Saudi Arabia.

This Report is based on data and information gathered by ORC from various sources, including Fund Administrators, Custodians, financial institutions, and publicly available resources. ORC has not independently verified the accuracy or completeness of this information. The analysis and opinions expressed in this Report are based on ORC's industry expertise and the information available at the time of preparation. This Report is not intended to provide, and should not be construed as, tax, legal, or regulatory advice.

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