

# Fund Custodians League Tables

Global Funds and AUC

Reporting Period  
Feb 2022 - Feb 2023



**CONVERGENCE**  
OPTIMAL PERFORMANCE

# Table of Contents – Custodians

<b><u>Slide Description</u></b>	<b><u>Page#</u></b>
About this Report	3
Top 25 Fund Custodians League Tables – Global Funds	4
Fund Custodians Peer Groups – Global Fund Growth and Market Share	5
Top 25 Fund Custodians League Tables – Global AUC	6
Custodians Peer Groups – Global AUC Growth & Market Share	7
Top 25 Fund Custodians League Tables – Global Single Funds	8
Fund Custodians Peer Groups – Global Single Fund Growth and Market Share	9
Top 25 Fund Custodians League Tables – Global Single AUC	10
Custodians Peer Groups – Global Single AUC Growth & Market Share	11
Top 25 Fund Custodians League Tables – Global Multi Funds	12
Fund Custodians Peer Groups – Global Multi Fund Growth and Market Share	13
Top 25 Fund Custodians League Tables – Global Multi AUC	14
Custodians Peer Groups – Global Multi AUC Growth & Market Share	15
About Convergence	16
Additional Analytics available for Fund Custodians	17
Terms used in Our League Tables	18
Additional Analytics available for the Custodians Segment	19
Disclaimer	20
Convergence Leadership Team	21

# About this League Table Report

- Our League Tables leverage the most comprehensive database of active funds and advisers in the market. Convergence is the only firm to have a complete set of advisers and funds including:
  - SEC registered private and public funds and advisers
  - State registered private and public funds and advisers
  - Unregistered private funds and advisers
  - EU UCITS and private funds
  - Non-pooled investment entities
- This report includes all US and non-US funds and is divided into 3-Section
  - Funds that use one or more custodians
  - Funds that use a “single” custodians
  - Funds that use “multiple” custodians
- Additional Fund custodians League Tables for custodians Funds and AUC are available to Convergence Clients in the following cuts:
  - Private Funds, and within private funds, in the following sub-cuts
    - Hedge, Private Equity, Real Estate, Venture Capital, Securitized Assets, Hybrid and Liquidity Funds
  - Public Funds and within public funds, in the following sub-cuts
    - By fund strategy (30+)

# Custodians League Table - Global Funds

Convergence - Feb 2023 League Tables - Custodians Market Segment - Fund Relationships										
All Custodians	Feb -23 #FR	Feb -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Feb -23 Rank	Feb -22 Rank	23-22 Change
JPMORGAN	17,329	15,752	1,577	10.0%	7.8%	7.8%	0.3%	1	1	0
BANK OF NEW YORK	15,787	15,165	622	4.1%	7.1%	7.5%	-5.1%	2	2	0
STATE STREET IFS	14,496	13,555	941	6.9%	6.5%	6.7%	-2.5%	3	3	0
FIRST REPUBLIC BANK	13,676	8,919	4,757	53.3%	6.2%	4.4%	39.8%	4	6	2
SILICON VALLEY BANK	11,556	11,969	-413	-3.5%	5.2%	5.9%	-12.0%	5	4	-1
BANK OF AMERICA	10,822	10,116	706	7.0%	4.9%	5.0%	-2.4%	6	5	-1
CITIBANK	8,326	7,947	379	4.8%	3.8%	3.9%	-4.5%	7	7	0
NORTHERN TRUST	6,445	6,084	361	5.9%	2.9%	3.0%	-3.4%	8	8	0
MORGAN STANLEY	5,952	5,462	490	9.0%	2.7%	2.7%	-0.6%	9	9	0
BNP PARIBAS	5,708	4,829	879	18.2%	2.6%	2.4%	7.8%	10	12	2
GOLDMAN SACHS BANK USA	5,678	5,399	279	5.2%	2.6%	2.7%	-4.1%	11	10	-1
US BANCORP	5,285	4,834	451	9.3%	2.4%	2.4%	-0.3%	12	11	-1
WELLS FARGO	4,479	4,702	-223	-4.7%	2.0%	2.3%	-13.1%	13	13	0
HSBC FINANCIAL SERVICES	3,879	3,444	435	12.6%	1.7%	1.7%	2.7%	14	15	1
CACEIS	3,837	3,327	510	15.3%	1.7%	1.6%	5.2%	15	16	1
CREDIT SUISSE	3,219	3,449	-230	-6.7%	1.5%	1.7%	-14.9%	16	14	-2
UNION BANK OF SWITZERLAND	3,113	2,920	193	6.6%	1.4%	1.4%	-2.8%	17	17	0
BROWN BROTHER HARRIMAN	2,502	2,141	361	16.9%	1.1%	1.1%	6.6%	18	19	1
SOCIETE GENERALE	2,322	2,071	251	12.1%	1.0%	1.0%	2.2%	19	20	1
ROYAL BANK OF CANADA	2,216	1,993	223	11.2%	1.0%	1.0%	1.4%	20	21	1
DEUTSCHE BANK	2,085	2,245	-160	-7.1%	0.9%	1.1%	-15.3%	21	18	-3
FIDELITY	1,839	1,741	98	5.6%	0.8%	0.9%	-3.7%	22	22	0
CITCO FUNDS SERVICES	1,654	1,595	59	3.7%	0.7%	0.8%	-5.4%	23	23	0
INTERACTIVE BROKERS	1,559	1,465	94	6.4%	0.7%	0.7%	-3.0%	24	24	0
BARCLAYS	1,453	1,329	124	9.3%	0.7%	0.7%	-0.3%	25	25	0
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>155,217</b>	<b>142,453</b>	<b>12,764</b>	<b>9.0%</b>	<b>70.0%</b>	<b>70.5%</b>	<b>-0.6%</b>			
ALL OTHER	66,466	59,702	6,764	11.3%	30.0%	29.5%	1.5%			
<b>TOTAL CUSTODIANS FR DISCLOSED</b>	<b>221,683</b>	<b>202,155</b>	<b>19,528</b>	<b>9.7%</b>	<b>70.7%</b>	<b>72.7%</b>	<b>-2.7%</b>			
NOT REPORTED	33,902	30,086	3,816	12.7%	10.8%	10.8%	0.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	58,019	45,976	12,043	26.2%	18.5%	16.5%	12.0%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>91,921</b>	<b>76,062</b>	<b>15,859</b>	<b>20.9%</b>	<b>29.3%</b>	<b>27.3%</b>	<b>7.2%</b>			
<b>TOTAL FUNDS</b>	<b>313,604</b>	<b>278,217</b>	<b>35,387</b>	<b>12.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Fund Custodians Peer Analysis – Global Funds - Growth and Market Share

## Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest growth in funds
  - Funds increased 11.33%, or 1.17x the market
  - Market share increased from 29.53% to 29.98%
    - An increase of 1.52%
- Custodians ranked 11-25 registered the lowest growth in funds
  - Funds increased 5.78%, or 0.60x the market
  - Market share decreased from 21.10% to 20.35%
    - A decrease of 3.54%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	12.72%		100%	100%		
Market Growth Custodians Disclosed	9.66%	0.76	70.69%	72.66%	-1.97%	-2.71%
Custodians Ranked 1-10	10.32%	1.07	49.66%	49.37%	0.30%	0.60%
Custodians Ranked 11-25	5.78%	0.60	20.35%	21.10%	-0.75%	-3.54%
All Other Custodians	11.33%	1.17	29.98%	29.53%	0.45%	1.52%
Market Growth Custodians Not Disclosed	20.85%	1.64	29.31%	27.34%	1.97%	7.21%

# Fund Custodians League Table – Global AUC

Convergence - Feb 2023 League Tables - Custodians Market Segment - Assets (in BN)										
All Custodians	Feb -23 FR-AUC	Feb -22 FR-AUC	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Feb -23 Rank	Feb -22 Rank	23-22 Change
JPMORGAN	\$17,835.83	\$18,057.34	-\$221.51	-1.2%	12.7%	13.8%	-7.9%	1	1	0
STATE STREET IFS	\$17,029.29	\$17,322.68	-\$293.38	-1.7%	12.1%	13.2%	-8.4%	2	2	0
BANK OF NEW YORK	\$14,116.54	\$14,078.65	\$37.88	0.3%	10.0%	10.7%	-6.5%	3	3	0
BANK OF AMERICA	\$7,499.49	\$6,964.05	\$535.44	7.7%	5.3%	5.3%	0.4%	4	4	0
CITIBANK	\$6,045.65	\$5,281.29	\$764.36	14.5%	4.3%	4.0%	6.7%	5	5	0
MORGAN STANLEY	\$4,952.65	\$4,231.33	\$721.32	17.0%	3.5%	3.2%	9.1%	6	7	1
NORTHERN TRUST	\$4,669.63	\$4,753.70	-\$84.07	-1.8%	3.3%	3.6%	-8.4%	7	6	-1
GOLDMAN SACHS BANK USA	\$4,531.77	\$4,165.83	\$365.94	8.8%	3.2%	3.2%	1.4%	8	8	0
BNP PARIBAS	\$4,128.22	\$3,392.91	\$735.31	21.7%	2.9%	2.6%	13.4%	9	11	2
BARCLAYS	\$3,734.41	\$3,804.24	-\$69.84	-1.8%	2.7%	2.9%	-8.5%	10	9	-1
UNION BANK OF SWITZERLAND	\$3,649.08	\$3,287.95	\$361.14	11.0%	2.6%	2.5%	3.5%	11	12	1
CREDIT SUISSE	\$3,517.98	\$3,480.74	\$37.23	1.1%	2.5%	2.7%	-5.8%	12	10	-2
WELLS FARGO	\$2,767.96	\$2,604.82	\$163.14	6.3%	2.0%	2.0%	-0.9%	13	13	0
HSBC FINANCIAL SERVICES	\$2,634.18	\$2,446.28	\$187.90	7.7%	1.9%	1.9%	0.4%	14	15	1
SILICON VALLEY BANK	\$2,368.12	\$1,780.37	\$587.76	33.0%	1.7%	1.4%	24.0%	15	18	3
DEUTSCHE BANK	\$2,346.43	\$2,367.35	-\$20.92	-0.9%	1.7%	1.8%	-7.6%	16	16	0
BROWN BROTHER HARRIMAN	\$2,268.79	\$2,450.15	-\$181.37	-7.4%	1.6%	1.9%	-13.7%	17	14	-3
US BANCORP	\$2,266.39	\$2,176.22	\$90.17	4.1%	1.6%	1.7%	-2.9%	18	17	-1
SOCIETE GENERALE	\$1,865.72	\$1,540.67	\$325.05	21.1%	1.3%	1.2%	12.9%	19	19	0
FIRST REPUBLIC BANK	\$1,859.69	\$1,266.06	\$593.64	46.9%	1.3%	1.0%	36.9%	20	21	1
STANDARD CHARTERED BANK	\$1,454.26	\$1,372.50	\$81.77	6.0%	1.0%	1.0%	-1.2%	21	20	-1
FIDELITY	\$1,136.38	\$1,008.45	\$127.93	12.7%	0.8%	0.8%	5.0%	22	23	1
CACEIS	\$1,113.99	\$1,102.77	\$11.22	1.0%	0.8%	0.8%	-5.8%	23	22	-1
ROYAL BANK OF CANADA	\$1,024.83	\$899.27	\$125.56	14.0%	0.7%	0.7%	6.2%	24	24	0
BANK OF NOVA SCOTIA	\$895.72	\$817.43	\$78.29	9.6%	0.6%	0.6%	2.2%	25	25	0
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>\$115,713.01</b>	<b>\$110,653.05</b>	<b>\$5,059.96</b>	<b>4.6%</b>	<b>82.2%</b>	<b>84.3%</b>	<b>-2.5%</b>			
ALL OTHER	\$25,026.65	\$20,549.03	\$4,477.62	21.8%	17.8%	15.7%	13.5%			
<b>TOTAL CUSTODIANS FR AUC DISCLOSED</b>	<b>\$140,739.66</b>	<b>\$131,202.08</b>	<b>\$9,537.58</b>	<b>7.3%</b>	<b>94.7%</b>	<b>92.9%</b>	<b>1.9%</b>			
NOT REPORTED	\$4,648.45	\$4,541.88	\$106.56	2.3%	3.1%	3.2%	-2.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,233.85	\$5,450.79	-\$2,216.94	-40.7%	2.2%	3.9%	-43.6%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$7,882.30</b>	<b>\$9,992.68</b>	<b>-\$2,110.38</b>	<b>-21.1%</b>	<b>5.3%</b>	<b>7.1%</b>	<b>-25.1%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$148,621.96</b>	<b>\$141,194.75</b>	<b>\$7,427.20</b>	<b>5.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Fund Custodians Peer Analysis – Global AUC - Growth & Market Share

## Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest AUC growth
  - AUC increased 21.79%, or 3.00x the market
  - Market share increased from 15.66% to 17.78%
    - An increase of 13.54%
- Custodians ranked 1-10 registered the lowest AUC growth
  - AUC increased 3.04%, or 0.42x the market
  - Market share decreased from 62.54% to 60.07%
    - A decrease of 3.95%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Assets	5.26%		100%	100%		
Market Growth Custodians Disclosed	7.27%	1.38	94.70%	92.92%	1.77%	1.91%
Custodians Ranked 1-10	3.04%	0.42	60.07%	62.54%	-2.47%	-3.95%
Custodians Ranked 11-25	8.98%	1.24	22.15%	21.80%	0.35%	1.60%
All Other Custodians	21.79%	3.00	17.78%	15.66%	2.12%	13.54%
Market Growth Custodians Not Disclosed	-21.12%	-4.01	5.30%	7.08%	-1.77%	-25.06%

# Single Fund Custodians League Table – Global Funds

Convergence - 2023 League Tables - Single Custodians Market Segment - Fund Relationships										
Single Custodians	Feb -23 #FR	Feb -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Feb -23 Rank	Feb -22 Rank	23-22 Change
STATE STREET IFS	12,452	11,502	950	8.3%	10.2%	10.1%	1.6%	1	1	0
BANK OF NEW YORK	10,335	9,886	449	4.5%	8.5%	8.6%	-1.9%	2	2	0
JPMORGAN	9,812	8,768	1,044	11.9%	8.1%	7.7%	5.1%	3	3	0
SILICON VALLEY BANK	6,380	7,832	-1,452	-18.5%	5.2%	6.8%	-23.5%	4	4	0
FIRST REPUBLIC BANK	5,910	5,470	440	8.0%	4.8%	4.8%	1.4%	5	5	0
CITIBANK	4,755	4,560	195	4.3%	3.9%	4.0%	-2.1%	6	6	0
BNP PARIBAS	4,307	3,582	725	20.2%	3.5%	3.1%	12.9%	7	8	1
CACEIS	3,809	3,303	506	15.3%	3.1%	2.9%	8.3%	8	9	1
NORTHERN TRUST	3,719	3,589	130	3.6%	3.1%	3.1%	-2.7%	9	7	-2
US BANCORP	3,367	3,067	300	9.8%	2.8%	2.7%	3.1%	10	10	0
BANK OF AMERICA	2,898	2,814	84	3.0%	2.4%	2.5%	-3.3%	11	11	0
HSBC FINANCIAL SERVICES	2,729	2,386	343	14.4%	2.2%	2.1%	7.4%	12	12	0
BROWN BROTHER HARRIMAN	2,276	1,956	320	16.4%	1.9%	1.7%	9.2%	13	13	0
ROYAL BANK OF CANADA	1,859	1,689	170	10.1%	1.5%	1.5%	3.3%	14	14	0
CREDIT SUISSE	1,738	1,656	82	5.0%	1.4%	1.4%	-1.5%	15	16	1
SOCIETE GENERALE	1,571	1,407	164	11.7%	1.3%	1.2%	4.8%	16	17	1
WELLS FARGO	1,457	1,669	-212	-12.7%	1.2%	1.5%	-18.0%	17	15	-2
UNION BANK OF SWITZERLAND	1,102	918	184	20.0%	0.9%	0.8%	12.7%	18	18	0
DZ BANK	1,026	901	125	13.9%	0.8%	0.8%	6.9%	19	19	0
CITCO FUNDS SERVICES	868	714	154	21.6%	0.7%	0.6%	14.1%	20	24	4
SKANDINAVISKA SECURITIES	861	774	87	11.2%	0.7%	0.7%	4.4%	21	21	0
INTERACTIVE BROKERS	832	737	95	12.9%	0.7%	0.6%	6.0%	22	22	0
ROYAL BANK OF SCOTLAND	748	815	-67	-8.2%	0.6%	0.7%	-13.8%	23	20	-3
HAUCK & AUFHAEUSER	699	605	94	15.5%	0.6%	0.5%	8.5%	24	29	5
FIDELITY	680	620	60	9.7%	0.6%	0.5%	3.0%	25	27	2
TOP 25 SINGLE CUSTODIANS FR	86,190	81,220	4,970	6.1%	70.7%	71.0%	-0.4%			
ALL OTHER	35,681	33,188	2,493	7.5%	29.3%	29.0%	0.9%			
TOTAL SINGLE CUSTODIANS FR DISCLOSED	121,871	114,408	7,463	6.5%	38.9%	41.1%	-5.5%			
NOT REPORTED	33,902	30,086	3,816	12.7%	10.8%	10.8%	0.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	58,019	45,976	12,043	26.2%	18.5%	16.5%	12.0%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	91,921	76,062	15,859	20.9%	29.3%	27.3%	7.2%			
TOTAL FUNDS WITH MULTI-CUSTODIANS FR	99,812	87,747	12,065	13.7%	31.8%	31.5%	0.9%			
TOTAL FUNDS	313,604	278,217	35,387	12.7%	100.0%	100.0%	0.0%			



# Single Fund Custodians Peer Analysis – Global Funds - Growth and Market Share

## Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest growth in funds
  - Funds increased 8.56%, or 1.31x the market
  - Market share increased from 17.18% to 17.51%
    - An increase of 1.91%
- Custodians ranked 1-10 registered the lowest growth in funds
  - Funds increased 5.34%, or 0.82x the market
  - Market share decreased from 53.81% to 53.21%
    - A decrease of 1.11%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	12.72%		100%	100%		
Market Growth Single Custodians Disclosed	6.52%	0.51	38.86%	41.12%	-2.26%	-5.50%
Custodians Ranked 1-10	5.34%	0.82	53.21%	53.81%	-0.60%	-1.11%
Custodians Ranked 11-25	8.56%	1.31	17.51%	17.18%	0.33%	1.91%
All Other Custodians	7.51%	1.15	29.28%	29.01%	0.27%	0.93%
Market Growth Multi Custodians Disclosed	13.75%	1.08	31.83%	31.54%	0.29%	0.91%
Market Growth Custodians Not Disclosed	20.85%	1.64	29.31%	27.34%	1.97%	7.21%

# Single Fund Custodians League Table – Global AUC

Convergence - Feb 2023 League Tables - Single Custodians Market Segment - Assets (in BN)										
Single Custodians	Feb -23 FR-AUC	Feb -22 FR-AUC	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Feb -23 Rank	Feb -22 Rank	23-22 Change
STATE STREET IFS	\$13,816.73	\$14,423.68	-\$606.95	-4.2%	25.3%	26.2%	-3.2%	1	1	0
JPMORGAN	\$11,291.29	\$11,863.85	-\$572.56	-4.8%	20.7%	21.5%	-3.9%	2	2	0
BANK OF NEW YORK	\$8,445.20	\$8,173.72	\$271.47	3.3%	15.5%	14.8%	4.4%	3	3	0
BROWN BROTHER HARRIMAN	\$2,109.80	\$2,293.79	-\$183.99	-8.0%	3.9%	4.2%	-7.1%	4	4	0
NORTHERN TRUST	\$2,097.47	\$2,254.69	-\$157.23	-7.0%	3.8%	4.1%	-6.0%	5	5	0
CITIBANK	\$1,476.18	\$1,367.72	\$108.47	7.9%	2.7%	2.5%	9.0%	6	8	2
BNP PARIBAS	\$1,473.01	\$1,368.81	\$104.20	7.6%	2.7%	2.5%	8.7%	7	7	0
US BANCORP	\$1,359.67	\$1,402.74	-\$43.08	-3.1%	2.5%	2.5%	-2.1%	8	6	-2
CACEIS	\$1,072.26	\$1,096.88	-\$24.61	-2.2%	2.0%	2.0%	-1.2%	9	9	0
HSBC FINANCIAL SERVICES	\$916.24	\$924.03	-\$7.78	-0.8%	1.7%	1.7%	0.2%	10	10	0
BANK OF AMERICA	\$807.76	\$764.84	\$42.92	5.6%	1.5%	1.4%	6.7%	11	11	0
SILICON VALLEY BANK	\$762.06	\$547.15	\$214.91	39.3%	1.4%	1.0%	40.7%	12	13	1
CREDIT SUISSE	\$611.48	\$603.12	\$8.36	1.4%	1.1%	1.1%	2.4%	13	12	-1
DZ BANK	\$498.71	\$511.62	-\$12.92	-2.5%	0.9%	0.9%	-1.5%	14	14	0
FIRST REPUBLIC BANK	\$492.80	\$329.21	\$163.59	49.7%	0.9%	0.6%	51.2%	15	19	4
UNION BANK OF SWITZERLAND	\$445.81	\$404.80	\$41.00	10.1%	0.8%	0.7%	11.3%	16	15	-1
ROYAL BANK OF CANADA	\$370.74	\$343.07	\$27.68	8.1%	0.7%	0.6%	9.2%	17	17	0
SOCIETE GENERALE	\$366.75	\$385.44	-\$18.69	-4.8%	0.7%	0.7%	-3.9%	18	16	-2
WELLS FARGO	\$331.73	\$333.21	-\$1.48	-0.4%	0.6%	0.6%	0.6%	19	18	-1
SKANDINAVISKA SECURITIES	\$263.90	\$292.19	-\$28.29	-9.7%	0.5%	0.5%	-8.8%	20	20	0
CITCO FUNDS SERVICES	\$253.58	\$194.35	\$59.23	30.5%	0.5%	0.4%	31.8%	21	22	1
PICTET CIE EUROPE	\$250.62	\$165.50	\$85.12	51.4%	0.5%	0.3%	53.0%	22	26	4
DEKABANK	\$217.61	\$216.27	\$1.35	0.6%	0.4%	0.4%	1.7%	23	21	-2
ZÜRCHER KANTONALBANK	\$172.08	\$164.27	\$7.80	4.8%	0.3%	0.3%	5.8%	24	27	3
CECA	\$169.88	\$165.61	\$4.27	2.6%	0.3%	0.3%	3.6%	25	25	0
<b>TOP 25 SINGLE CUSTODIANS FR ASSETS</b>	<b>\$50,073.35</b>	<b>\$50,590.57</b>	<b>-\$517.22</b>	<b>-1.0%</b>	<b>91.8%</b>	<b>91.8%</b>	<b>0.0%</b>			
ALL OTHER	\$4,488.19	\$4,530.34	-\$42.15	-0.9%	8.2%	8.2%	0.1%			
<b>TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED</b>	<b>\$54,561.54</b>	<b>\$55,120.91</b>	<b>-\$559.36</b>	<b>-1.0%</b>	<b>36.7%</b>	<b>39.0%</b>	<b>-6.0%</b>			
NOT REPORTED	\$4,648.45	\$4,541.88	\$106.56	2.3%	3.1%	3.2%	-2.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,233.85	\$5,450.79	-\$2,216.94	-40.7%	2.2%	3.9%	-43.6%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$7,882.30</b>	<b>\$9,992.68</b>	<b>-\$2,110.38</b>	<b>-21.1%</b>	<b>5.3%</b>	<b>7.1%</b>	<b>-25.1%</b>			
<b>TOTAL ASSETS WITH MULTI-CUSTODIANS FR</b>	<b>\$86,178.12</b>	<b>\$76,081.17</b>	<b>\$10,096.95</b>	<b>13.3%</b>	<b>58.0%</b>	<b>53.9%</b>	<b>7.6%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$148,621.96</b>	<b>\$141,194.75</b>	<b>\$7,427.20</b>	<b>5.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Single Custodians Peer Analysis – Global AUC - Growth & Market Share

## Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest AUC growth
  - AUC increased 10.97%, or 1.00x the market
  - Market share increased from 9.83% to 11.03%
    - An increase of 12.11%
- Custodians ranked 1-10 registered the lowest AUC growth
  - AUC decreased 2.46%, or -0.22x the market
  - Market share decreased from 81.95% to 80.75%
    - A decrease of 1.46%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Assets	5.26%		100%	100%		
Market Growth Single Custodians Disclosed	-1.01%	-0.19	36.71%	39.04%	-2.33%	-5.96%
Custodians Ranked 1-10	-2.46%	-0.22	80.75%	81.95%	-1.20%	-1.46%
Custodians Ranked 11-25	10.97%	1.00	11.03%	9.83%	1.19%	12.11%
All Other Custodians	-0.93%	-0.08	8.23%	8.22%	0.01%	0.09%
Market Growth Multi Custodians Disclosed	13.27%	2.52	57.98%	53.88%	4.10%	7.61%
Market Growth Custodians Not Disclosed	-21.12%	-4.01	5.30%	7.08%	-1.77%	-25.06%

# Multi-Fund Custodians League Table – Global Funds

Convergence - 2023 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	Feb -23 #FR	Feb -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Feb -23 Rank	Feb -22 Rank	23-22 Change
BANK OF AMERICA	7,924	7,302	622	8.5%	7.9%	8.3%	-4.6%	1	1	0
FIRST REPUBLIC BANK	7,766	3,449	4,317	125.2%	7.8%	3.9%	97.9%	2	7	5
JPMORGAN	7,517	6,984	533	7.6%	7.5%	8.0%	-5.4%	3	2	-1
BANK OF NEW YORK	5,452	5,279	173	3.3%	5.5%	6.0%	-9.2%	4	3	-1
MORGAN STANLEY	5,342	4,888	454	9.3%	5.4%	5.6%	-3.9%	5	4	-1
SILICON VALLEY BANK	5,176	4,137	1,039	25.1%	5.2%	4.7%	10.0%	6	6	0
GOLDMAN SACHS BANK USA	5,006	4,760	246	5.2%	5.0%	5.4%	-7.5%	7	5	-2
CITIBANK	3,571	3,387	184	5.4%	3.6%	3.9%	-7.3%	8	8	0
WELLS FARGO	3,022	3,033	-11	-0.4%	3.0%	3.5%	-12.4%	9	9	0
NORTHERN TRUST	2,726	2,495	231	9.3%	2.7%	2.8%	-3.9%	10	10	0
STATE STREET IFS	2,044	2,053	-9	-0.4%	2.0%	2.3%	-12.5%	11	11	0
UNION BANK OF SWITZERLAND	2,011	2,002	9	0.4%	2.0%	2.3%	-11.7%	12	12	0
US BANCORP	1,918	1,767	151	8.5%	1.9%	2.0%	-4.6%	13	14	1
CREDIT SUISSE	1,481	1,793	-312	-17.4%	1.5%	2.0%	-27.4%	14	13	-1
DEUTSCHE BANK	1,427	1,591	-164	-10.3%	1.4%	1.8%	-21.1%	15	15	0
BNP PARIBAS	1,401	1,247	154	12.3%	1.4%	1.4%	-1.2%	16	16	0
BARCLAYS	1,311	1,213	98	8.1%	1.3%	1.4%	-5.0%	17	17	0
ESHARES	1,175	913	262	28.7%	1.2%	1.0%	13.1%	18	20	2
FIDELITY	1,159	1,121	38	3.4%	1.2%	1.3%	-9.1%	19	18	-1
HSBC FINANCIAL SERVICES	1,150	1,058	92	8.7%	1.2%	1.2%	-4.4%	20	19	-1
RAYMOND JAMES ASSOCIATES	939	684	255	37.3%	0.9%	0.8%	20.7%	21	23	2
CANADIAN IMPERIAL BANK OF COMMERCE	818	500	318	63.6%	0.8%	0.6%	43.8%	22	27	5
CITCO FUNDS SERVICES	786	881	-95	-10.8%	0.8%	1.0%	-21.6%	23	21	-2
SOCIETE GENERALE	751	664	87	13.1%	0.8%	0.8%	-0.6%	24	24	0
INTERACTIVE BROKERS	727	728	-1	-0.1%	0.7%	0.8%	-12.2%	25	22	-3
<b>TOP 25 MULTI CUSTODIANS FR</b>	<b>72,600</b>	<b>63,929</b>	<b>8,671</b>	<b>13.6%</b>	<b>72.7%</b>	<b>72.9%</b>	<b>-0.2%</b>			
ALL OTHER	27,212	23,818	3,394	14.2%	27.3%	27.1%	0.4%			
<b>TOTAL MULTI CUSTODIANS FR</b>	<b>99,812</b>	<b>87,747</b>	<b>12,065</b>	<b>13.7%</b>	<b>31.8%</b>	<b>31.5%</b>	<b>0.9%</b>			
NOT REPORTED	33,902	30,086	3,816	12.7%	10.8%	10.8%	0.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	58,019	45,976	12,043	26.2%	18.5%	16.5%	12.0%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>91,921</b>	<b>76,062</b>	<b>15,859</b>	<b>20.9%</b>	<b>29.3%</b>	<b>27.3%</b>	<b>7.2%</b>			
<b>TOTAL FUNDS WITH SINGLE CUSTODIANS FR</b>	<b>121,871</b>	<b>114,408</b>	<b>7,463</b>	<b>6.5%</b>	<b>38.9%</b>	<b>41.1%</b>	<b>-5.5%</b>			
<b>TOTAL FUNDS</b>	<b>313,604</b>	<b>278,217</b>	<b>35,387</b>	<b>12.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Multi-Fund Custodians Peer Analysis – Global Funds - Growth and Market Share

## Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest growth in funds
  - Funds increased 17.04%, or 1.24x the market
  - Market share increased from 52.10% to 53.60%
    - An increase of 2.89%
- Custodians ranked 11-25 registered the smallest growth in funds
  - Funds increased 4.85%, or 0.35x the market
  - Market share decreased from 20.76% to 19.13%
    - A decrease of 7.83%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	12.72%		100%	100%		
Market Growth Multi Custodians Disclosed	13.75%	1.08	31.83%	31.54%	0.29%	0.91%
Custodians Ranked 1-10	17.04%	1.24	53.60%	52.10%	1.51%	2.89%
Custodians Ranked 11-25	4.85%	0.35	19.13%	20.76%	-1.62%	-7.83%
All Other Custodians	14.25%	1.04	27.26%	27.14%	0.12%	0.44%
Market Growth Single Custodians Disclosed	6.52%	0.51	38.86%	41.12%	-2.26%	-5.50%
Market Growth Custodians Not Disclosed	20.85%	1.64	29.31%	27.34%	1.97%	7.21%

# Multi-Fund Custodians League Table – Global AUC

Convergence - Feb 2023 League Tables - Multi Custodians Market Segment - Assets (in BN)										
Multi Custodians	Feb -23 FR-AUC	Feb -22 FR-AUC	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Feb -23 Rank	Feb -22 Rank	23-22 Change
BANK OF AMERICA	\$6,691.73	\$6,199.21	\$492.52	7.9%	7.8%	8.1%	-4.7%	1	1	0
JPMORGAN	\$6,544.54	\$6,193.49	\$351.05	5.7%	7.6%	8.1%	-6.7%	2	7	5
BANK OF NEW YORK	\$5,671.34	\$5,904.93	-\$233.59	-4.0%	6.6%	7.8%	-15.2%	3	2	-1
MORGAN STANLEY	\$4,871.43	\$4,164.61	\$706.82	17.0%	5.7%	5.5%	3.3%	4	3	-1
CITIBANK	\$4,569.47	\$3,913.58	\$655.89	16.8%	5.3%	5.1%	3.1%	5	4	-1
GOLDMAN SACHS BANK USA	\$4,460.02	\$4,108.33	\$351.70	8.6%	5.2%	5.4%	-4.2%	6	6	0
BARCLAYS	\$3,710.41	\$3,782.46	-\$72.05	-1.9%	4.3%	5.0%	-13.4%	7	5	-2
STATE STREET IFS	\$3,212.56	\$2,898.99	\$313.57	10.8%	3.7%	3.8%	-2.2%	8	8	0
UNION BANK OF SWITZERLAND	\$3,203.28	\$2,883.14	\$320.13	11.1%	3.7%	3.8%	-1.9%	9	9	0
CREDIT SUISSE	\$2,906.49	\$2,877.63	\$28.87	1.0%	3.4%	3.8%	-10.8%	10	10	0
BNP PARIBAS	\$2,655.21	\$2,024.09	\$631.12	31.2%	3.1%	2.7%	15.8%	11	11	0
NORTHERN TRUST	\$2,572.17	\$2,499.01	\$73.16	2.9%	3.0%	3.3%	-9.1%	12	12	0
WELLS FARGO	\$2,436.23	\$2,271.61	\$164.62	7.2%	2.8%	3.0%	-5.3%	13	14	1
DEUTSCHE BANK	\$2,213.61	\$2,232.88	-\$19.27	-0.9%	2.6%	2.9%	-12.5%	14	13	-1
HSBC FINANCIAL SERVICES	\$1,717.93	\$1,522.25	\$195.68	12.9%	2.0%	2.0%	-0.4%	15	15	0
SILICON VALLEY BANK	\$1,606.07	\$1,233.22	\$372.85	30.2%	1.9%	1.6%	15.0%	16	16	0
SOCIETE GENERALE	\$1,498.97	\$1,155.23	\$343.74	29.8%	1.7%	1.5%	14.6%	17	17	0
STANDARD CHARTERED BANK	\$1,439.93	\$1,358.64	\$81.29	6.0%	1.7%	1.8%	-6.4%	18	20	2
FIRST REPUBLIC BANK	\$1,366.90	\$936.85	\$430.05	45.9%	1.6%	1.2%	28.8%	19	18	-1
FIDELITY	\$1,093.24	\$979.45	\$113.78	11.6%	1.3%	1.3%	-1.5%	20	19	-1
US BANCORP	\$906.72	\$773.47	\$133.25	17.2%	1.1%	1.0%	3.5%	21	23	2
BANK OF NOVA SCOTIA	\$887.67	\$811.10	\$76.57	9.4%	1.0%	1.1%	-3.4%	22	27	5
COMPUTERSHARE	\$756.36	\$534.06	\$222.31	41.6%	0.9%	0.7%	25.0%	23	21	-2
NOMURA BANK LUXEMBOURG SA	\$725.83	\$688.47	\$37.37	5.4%	0.8%	0.9%	-6.9%	24	24	0
ROYAL BANK OF CANADA	\$654.09	\$556.21	\$97.88	17.6%	0.8%	0.7%	3.8%	25	22	-3
TOP 25 MULTI CUSTODIANS FR ASSETS	\$68,372.19	\$62,502.89	\$5,869.31	9.4%	79.3%	82.2%	-3.4%			
ALL OTHER	\$17,805.93	\$13,578.28	\$4,227.64	31.1%	20.7%	17.8%	15.8%			
TOTAL MULTI CUSTODIANS FR ASSETS	\$86,178.12	\$76,081.17	\$10,096.95	13.3%	58.0%	53.9%	7.6%			
NOT REPORTED	\$4,648.45	\$4,541.88	\$106.56	2.3%	3.1%	3.2%	-2.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,233.85	\$5,450.79	-\$2,216.94	-40.7%	2.2%	3.9%	-43.6%			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	\$7,882.30	\$9,992.68	-\$2,110.38	-21.1%	5.3%	7.1%	-25.1%			
TOTAL ASSETS WITH SINGLE CUSTODIANS FR	\$54,561.54	\$55,120.91	-\$559.36	-1.0%	36.7%	39.0%	-6.0%			
TOTAL FUND ASSETS	\$148,621.96	\$141,194.75	\$7,427.20	5.3%	100.0%	100.0%	0.0%			

# Custodians Peer Groups – Global Multi AUC Growth & Market Share

## Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest AUC growth
  - AUC increased 31.14%, or 2.35x the market
  - Market share increased from 17.85% to 20.66%
    - An increase of 15.77%
- Custodians ranked 1-10 registered the lowest AUC growth
  - AUC increased 6.79%, or 0.51x the market
  - Market share decreased from 56.42% to 53.19%
    - A decrease of 5.72%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Assets	5.26%		100%	100%		
Market Growth Multi Custodians Disclosed	13.27%	2.52	57.98%	53.88%	4.10%	7.61%
Custodians Ranked 1-10	6.79%	0.51	53.19%	56.42%	-3.23%	-5.72%
Custodians Ranked 11-25	15.09%	1.14	26.14%	25.73%	0.41%	1.61%
All Other Custodians	31.14%	2.35	20.66%	17.85%	2.81%	15.77%
Market Growth Single Custodians Disclosed	-1.01%	-0.19	36.71%	39.04%	-2.33%	-5.96%
Market Growth Custodians Not Disclosed	-21.12%	-4.01	5.30%	7.08%	-1.77%	-25.06%

# About Convergence

- Founded in 2013, Convergence provides independent insights into important trends and challenges facing our clients in the fast-growing and dynamic asset management industry by using alternative data and data science analytics.
- Our insights help clients grow revenue, improve efficiency and identify and manage risks.
- Our clients include Asset Managers, Institutional Investors and Service Providers.
- Our founders, are former C-Suite executives in hedge funds, private equity funds, broker-dealers and securities exchanges.
- We are headquartered in South Norwalk, CT and operate in New Jersey and Hyderabad, India.
- For additional information please contact John Phinney @ 203-956-4824 or George Gainer @ 203-956-4824 or to learn more about how Convergence can help you.



# Terms Used in Our Fund Custodians League Tables

- **Global Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that Convergence can attribute to one or more Fund Custodians.
- **US Funds and Assets**
  - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund Custodians.
- **Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled outside the United States that Convergence can attribute to one or more Fund Custodians.
- **Not Reported – Global – US – Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Not Applicable – Global – US – Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Unattributed Funds and Assets – Global – US – Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that Convergence cannot attribute to one or more Fund Custodians.
- **All Other Custodians**
  - Is a measure of funds and assets attributed to Fund Custodians ranked outside the Top 25.

# Terms Used in Our Fund Custodians League Tables

- **Single/Multiple Relationship**
  - A “**Single**” Custodians relationship exists at the fund level when the adviser discloses one Custodians to their fund and a “**Multiple**” Custodians exists when more than one Custodians is named.
- **Total Fund/Asset Custodians Relationships**
  - Total Funds refer to an overall number of funds available in the market and Total Assets refer to the overall assets available in the market.
- **Total Fund/Asset Custodians Single Relationships**
  - Total Funds in single relationships means, total funds in the market for those who have only single-Custodians relationship and Total Assets in single relationship means total assets in the market for those who have only single-Custodians relationship.
- **Total Fund/Asset Custodians Multiple Relationships**
  - Total Funds in multiple relationships means, total assets in the market for those who have multi-Custodians relationship and Total Assets in multiple relationship means total assets in the market for those who have multi-Custodians relationship.
- **Unique Fund/Asset Custodians Single Relationships**
  - Measures unique Funds in single relationships means, unique funds in the market for those who have only single Custodians relationship .
- **Unique Fund/Asset Custodians Multiple Relationships**
  - Measures unique Funds in multiple relationships means, unique funds in the market for those who have multi-Custodians relationship.
- **Total Fund/Asset Market**
  - Total Fund includes all the funds in the market plus all the unique funds. Similarly, Total Asset Market means all the assets in the market plus all the unique assets.

# Additional Analytics available for the Custodians Segment

**Convergence offers several additional datasets and analytical tools that can be used to support business development and client and risk management efforts...**

- **Competitive Analysis (Business Development)**
  - Compare your growth and market share to a defined peer group in multiple fund type segments
  - Growth is broken down in up to 9 growth factors, each which reveals a story
- **Client New Fund Flow Analytics (Business Development)**
  - Identify new flows into client funds
  - Allows you to determine if you are getting your fair share of the change
- **Clients at Risk (Client Management)**
  - Convergence predictive analytics can identify clients likely to move their business to a competitor in full, or partially through diversification
- **Client Operational Risk Profiles (Risk Management)**
  - Convergence proprietary risk factors can identify high-risk business conditions in your prospective or existing clients
- **ESG Business Profiles**
  - Convergence measures the ESG sensitivity of investment advisers. This differs from ESG investing measurement and complements your work on ESG investing.

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# The Convergence Leadership Team



**John Phinney, Chairman and CEO**

Career History

- ❖ Apollo Global Management-Fund Group: CFO/COO, Rohatyn Group: CFO/COO, JPMorgan [Various Divisions]: CFO, Fidelity Alternative Investments: Director of Operations  
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**George Evans, Co-President and Chief Revenue Officer**

Career History

- ❖ Gladstone Associates: Managing Director, GlobeOp Financial, Outsource Partners International, BISYS Financial Services: Global Head of Business Development, JPMorgan Investor Services: Senior Vice President, The Prudential: Assistant Treasurer  
**gevans@convergenceinc.com**



**Eileen Cleary, President, Convergence Talent Management**

Career History

- ❖ Executive Management Consultant, Atlas Data: Chief Executive Officer and Co-founder, J. & W. Seligman & Co. Incorporated: V.P. Human Resources, UJB-Financial: V.P. Employee Benefits  
**ecleary@convergenceinc.com**



**George Gainer, CPA Global Head – Client Management**

Career History

- ❖ Gravitas: Finance & Business Performance Analyst, Apollo [through Gravitas]: Business Analysis & Reporting, Iron Mountain: Acquisition Accounting Manager, KPMG: Transaction Services Manager, Deloitte: Audit Senior Staff  
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**Vidya Minukuri, Global Head of Data Science & Research**

Career History

- ❖ Tata Consultancy Services: Assistant Business Consultant & Project Manager, British Telecom [through TCS]: Lead Business Analyst & Solution Architect, Ericsson [through TCS]: IT Systems Engineer and IT development team leader  
**vminukuri@convergenceinc.com**



**David Eitzbach, Managing Director, Custodians and Allocators**

Career History

- ❖ Nod Hill Investment Partners, Founder, Steinberg Asset Management, Managing Director, Fidelity Investments / Pyramid Global Advisors, Senior Vice President, Credit Suisse Asset Management, Director, Citigroup Asset Management / Legg Mason, Director / Vice President, JP Morgan - Global Investor Services, Vice President, Bankers Trust  
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**Carl Versella, Managing Director – Capital Markets**

Career History

- ❖ Goldman Sachs - Prime Brokerage, Morgan Stanley, Prime Brokerage, Director Client Service & Control, Tiger Management, Director of Middle Office Operations, Credit Suisse: Director of Hedge Fund Services, Rothstein Kass- Advisory Principal HC Associates, LLC - President and Chief Operating Officer  
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