

Fund Prime Broker  
League Tables

Global  
Funds and Assets

Reporting Period  
Jul 2022 – Jul 2023



**CONVERGENCE**

OPTIMAL PERFORMANCE

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# 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 prime brokers
  - Funds that use a “single” prime broker
  - Funds that use “multiple” prime brokers
- Additional Fund Prime Broker League Tables for Prime Broker Funds and Assets 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+)

# Prime Broker League Tables – Global Funds

Convergence - Jul 2023 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Jul -23 #FR	Jul -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jul -23 Rank	Jul -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	5,123	5,046	77	1.5%	15.8%	14.2%	11.4%	1	1	0
MORGAN STANLEY	4,854	4,902	-48	-1.0%	14.9%	13.8%	8.6%	2	2	0
JPMORGAN	4,376	4,258	118	2.8%	13.5%	11.9%	12.8%	3	3	0
BANK OF AMERICA	2,394	2,177	217	10.0%	7.4%	6.1%	20.6%	4	4	0
UNION BANK OF SWITZERLAND	1,966	2,140	-174	-8.1%	6.1%	6.0%	0.8%	5	5	0
INTERACTIVE BROKERS	1,442	1,357	85	6.3%	4.4%	3.8%	16.6%	6	8	2
BARCLAYS	1,315	1,186	129	10.9%	4.0%	3.3%	21.6%	7	11	4
CITIBANK	1,218	1,187	31	2.6%	3.7%	3.3%	12.6%	8	10	2
BNP PARIBAS	1,198	1,296	-98	-7.6%	3.7%	3.6%	1.4%	9	9	0
WELLS FARGO	784	766	18	2.3%	2.4%	2.1%	12.3%	10	12	2
BANK OF NEW YORK	717	672	45	6.7%	2.2%	1.9%	17.1%	11	15	4
FIDELITY	716	731	-15	-2.1%	2.2%	2.1%	7.5%	12	13	1
JEFFERIES	709	714	-5	-0.7%	2.2%	2.0%	8.9%	13	14	1
BTIG	549	547	2	0.4%	1.7%	1.5%	10.1%	14	16	2
COWEN GROUP	405	378	27	7.1%	1.2%	1.1%	17.5%	15	17	2
HSBC FINANCIAL SERVICES	345	325	20	6.2%	1.1%	0.9%	16.5%	16	18	2
TD BANK	337	304	33	10.9%	1.0%	0.9%	21.6%	17	19	2
RAYMOND JAMES FINANCIAL SERVICES	301	290	11	3.8%	0.9%	0.8%	13.9%	18	20	2
SOCGEN	278	250	28	11.2%	0.9%	0.7%	22.0%	19	21	2
CANTOR FITZGERALD	226	208	18	8.7%	0.7%	0.6%	19.2%	20	22	2
CHARLES SCHWAB	205	169	36	21.3%	0.6%	0.5%	33.1%	21	24	3
COINBASE TRUST COMPANY	195	65	130	200.0%	0.6%	0.2%	229.1%	22	30	8
STATE STREET IFS	144	128	16	12.5%	0.4%	0.4%	23.4%	23	25	2
BANK OF NOVA SCOTIA	133	127	6	4.7%	0.4%	0.4%	14.9%	24	26	2
CLEAR STREET	104	48	56	116.7%	0.3%	0.1%	137.7%	25	34	9
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>30,034</b>	<b>29,271</b>	<b>763</b>	<b>2.6%</b>	<b>92.5%</b>	<b>82.1%</b>	<b>12.6%</b>			
ALL OTHER	2,449	6,367	-3,918	-61.5%	7.5%	17.9%	-57.8%			
<b>TOTAL PRIME BROKER FR DISCLOSED</b>	<b>32,483</b>	<b>35,638</b>	<b>-3,155</b>	<b>-8.9%</b>	<b>11.9%</b>	<b>14.1%</b>	<b>-15.5%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	75,188	71,966	3,222	4.5%	27.5%	28.4%	-3.1%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,075	57,291	6,784	11.8%	23.5%	22.6%	3.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	101,361	88,337	13,024	14.7%	37.1%	34.9%	6.4%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>240,624</b>	<b>217,594</b>	<b>23,030</b>	<b>10.6%</b>	<b>88.1%</b>	<b>85.9%</b>	<b>2.5%</b>			
<b>TOTAL FUNDS</b>	<b>273,107</b>	<b>253,232</b>	<b>19,875</b>	<b>7.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Prime Broker Peer Analysis – Global Funds - Growth and Market Share

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest growth in funds
  - Funds increased 8.23%, or 0.93x the market
  - Market share increased from 13.91% to 16.51%
    - An increase of 18.74%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 61.54%, or -6.95x the market
  - Market share decreased from 17.87% to 7.54%
    - A decrease of 57.80%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	7.85%		100%	100%		
Market Growth PB Disclosed	-8.85%	-1.13	11.89%	14.07%	-2.18%	-15.49%
Prime Brokers Ranked 1-10	1.46%	0.16	75.95%	68.23%	7.72%	11.31%
Prime Brokers Ranked 11-25	8.23%	0.93	16.51%	13.91%	2.61%	18.74%
All Other Prime Brokers PB Not Disclosed	-61.54%	-6.95	7.54%	17.87%	-10.33%	-57.80%
	10.58%	1.35	88.11%	85.93%	2.18%	2.54%

# Prime Broker League Tables – Global Assets

Convergence - Jul 2023 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	Jul -23 FR-Assets	Jul -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jul -23 Rank	Jul -22 Rank	23-22 Change
JPMORGAN	\$5,422.01	\$5,287.48	\$134.53	2.5%	12.2%	11.9%	2.8%	1	1	0
GOLDMAN SACHS BANK USA	\$5,005.10	\$4,914.18	\$90.92	1.9%	11.3%	11.1%	2.1%	2	3	1
MORGAN STANLEY	\$4,982.61	\$5,112.29	-\$129.68	-2.5%	11.3%	11.5%	-2.3%	3	2	-1
BANK OF AMERICA	\$4,016.71	\$3,863.80	\$152.91	4.0%	9.1%	8.7%	4.2%	4	4	0
BARCLAYS	\$3,858.75	\$3,512.91	\$345.84	9.8%	8.7%	7.9%	10.1%	5	5	0
CITIBANK	\$3,626.83	\$3,171.65	\$455.19	14.4%	8.2%	7.1%	14.6%	6	6	0
UNION BANK OF SWITZERLAND	\$3,373.31	\$3,079.65	\$293.66	9.5%	7.6%	6.9%	9.8%	7	7	0
BNP PARIBAS	\$3,019.78	\$2,906.38	\$113.40	3.9%	6.8%	6.5%	4.1%	8	9	1
HSBC FINANCIAL SERVICES	\$1,205.46	\$999.02	\$206.44	20.7%	2.7%	2.3%	20.9%	9	12	3
WELLS FARGO	\$1,148.19	\$650.14	\$498.04	76.6%	2.6%	1.5%	77.0%	10	16	6
SOCGEN	\$1,108.53	\$1,152.97	-\$44.44	-3.9%	2.5%	2.6%	-3.6%	11	10	-1
FIDELITY	\$930.22	\$1,003.95	-\$73.72	-7.3%	2.1%	2.3%	-7.1%	12	11	-1
BANK OF NEW YORK	\$926.91	\$858.82	\$68.09	7.9%	2.1%	1.9%	8.2%	13	13	0
BANK OF NOVA SCOTIA	\$720.93	\$685.85	\$35.09	5.1%	1.6%	1.5%	5.3%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$704.30	\$650.43	\$53.86	8.3%	1.6%	1.5%	8.5%	15	15	0
ROYAL BANK OF CANADA	\$504.13	\$150.02	\$354.11	236.0%	1.1%	0.3%	236.8%	16	24	8
SKANDINAVISKA ENSILDA BANKEN	\$500.22	\$397.40	\$102.83	25.9%	1.1%	0.9%	26.1%	17	17	0
CIBC WORLD MARKETS	\$248.44	\$69.81	\$178.64	255.9%	0.6%	0.2%	256.7%	18	35	17
ROYAL BANK OF SCOTLAND	\$235.82	\$241.55	-\$5.73	-2.4%	0.5%	0.5%	-2.2%	19	18	-1
MAREX SPECTRON	\$233.12	\$0.13	\$232.99	181641.9%	0.5%	0.0%	182037.6%	20	176	156
STATE STREET IFS	\$225.60	\$213.92	\$11.68	5.5%	0.5%	0.5%	5.7%	21	19	-2
CANTOR FITZGERALD	\$196.18	\$187.51	\$8.67	4.6%	0.4%	0.4%	4.9%	22	20	-2
BMO PRIME BROKERAGE	\$165.50	\$158.00	\$7.50	4.7%	0.4%	0.4%	5.0%	23	23	0
JEFFERIES	\$150.00	\$163.33	-\$13.33	-8.2%	0.3%	0.4%	-8.0%	24	21	-3
MIZUHO TRUST BANKING CO USA	\$126.02	\$158.56	-\$32.54	-20.5%	0.3%	0.4%	-20.4%	25	22	-3
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>\$42,634.67</b>	<b>\$39,589.73</b>	<b>\$3,044.94</b>	<b>7.7%</b>	<b>96.3%</b>	<b>89.2%</b>	<b>7.9%</b>			
ALL OTHER	\$1,643.71	\$4,785.07	-\$3,141.36	-65.6%	3.7%	10.8%	-65.6%			
<b>TOTAL PRIME BORKER FR ASSETS DISCLOSED</b>	<b>\$44,278.38</b>	<b>\$44,374.80</b>	<b>-\$96.42</b>	<b>-0.2%</b>	<b>38.4%</b>	<b>40.4%</b>	<b>-4.9%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,871.23	\$15,720.52	\$150.72	1.0%	13.8%	14.3%	-3.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$36,246.65	\$33,448.01	\$2,798.64	8.4%	31.4%	30.4%	3.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,959.65	\$16,357.13	\$2,602.52	15.9%	16.4%	14.9%	10.4%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$71,077.53</b>	<b>\$65,525.65</b>	<b>\$5,551.88</b>	<b>8.5%</b>	<b>61.6%</b>	<b>59.6%</b>	<b>3.3%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$115,355.91</b>	<b>\$109,900.45</b>	<b>\$5,455.46</b>	<b>5.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Prime Broker Peer Analysis – Global Assets - Growth & Market Share

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
  - Assets increased 14.51%, or 65.93x the market
  - Market share increased from 13.73% to 15.75%
    - An increase of 14.75%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets decreased 65.65%, or -298.41x the market
  - Market share decreased from 10.78% to 3.71%
    - A decrease of 65.57%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Assets	4.96%		100%	100%		
Market Growth PB Disclosed	-0.22%	-0.04	38.38%	40.38%	-1.99%	-4.94%
Prime Brokers Ranked 1-10	6.45%	29.33	80.53%	75.49%	5.05%	6.68%
Prime Brokers Ranked 11-25	14.51%	65.93	15.75%	13.73%	2.03%	14.75%
All Other Prime Brokers	-65.65%	-298.41	3.71%	10.78%	-7.07%	-65.57%
PB Not Disclosed	8.47%	1.71	61.62%	59.62%	1.99%	3.34%

# Single Prime Broker League Table – Global Funds

## Convergence - Jul 2023 League Tables - Single Prime Broker Market Segment - Fund Relationships

Single Prime Brokers	Jul -23 #FR	Jul -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jul -23 Rank	Jul -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	1,387	1,306	81	6.2%	15.3%	14.9%	2.6%	1	1	0
MORGAN STANLEY	1,240	1,191	49	4.1%	13.6%	13.6%	0.5%	2	2	0
INTERACTIVE BROKERS	1,116	1,048	68	6.5%	12.3%	11.9%	2.8%	3	3	0
JPMORGAN	800	803	-3	-0.4%	8.8%	9.2%	-3.8%	4	4	0
BANK OF AMERICA	422	363	59	16.3%	4.6%	4.1%	12.3%	5	7	2
BTIG	383	391	-8	-2.0%	4.2%	4.5%	-5.4%	6	5	-1
JEFFERIES	353	367	-14	-3.8%	3.9%	4.2%	-7.1%	7	6	-1
BANK OF NEW YORK	304	292	12	4.1%	3.3%	3.3%	0.5%	8	9	1
WELLS FARGO	282	293	-11	-3.8%	3.1%	3.3%	-7.1%	9	8	-1
COWEN GROUP	269	267	2	0.7%	3.0%	3.0%	-2.7%	10	10	0
BARCLAYS	202	116	86	74.1%	2.2%	1.3%	68.2%	11	18	7
RAYMOND JAMES FINANCIAL SERVICES	173	152	21	13.8%	1.9%	1.7%	9.9%	12	15	3
UNION BANK OF SWITZERLAND	173	160	13	8.1%	1.9%	1.8%	4.4%	12	14	2
CHARLES SCHWAB	165	126	39	31.0%	1.8%	1.4%	26.5%	13	17	4
BNP PARIBAS	163	195	-32	-16.4%	1.8%	2.2%	-19.3%	14	11	-3
FIDELITY	157	137	20	14.6%	1.7%	1.6%	10.7%	15	16	1
CITIBANK	146	173	-27	-15.6%	1.6%	2.0%	-18.5%	16	13	-3
TD BANK	121	110	11	10.0%	1.3%	1.3%	6.2%	17	19	2
COINBASE TRUST COMPANY	98	31	67	216.1%	1.1%	0.4%	205.3%	18	26	8
CANTOR FITZGERALD	72	66	6	9.1%	0.8%	0.8%	5.3%	19	20	1
SOCGEN	59	47	12	25.5%	0.6%	0.5%	21.2%	20	22	2
NORTHERN TRUST	54	43	11	25.6%	0.6%	0.5%	21.3%	21	23	2
STONEX FINANCIAL	54	59	-5	-8.5%	0.6%	0.7%	-11.6%	21	21	0
MS HOWELLS	36	24	12	50.0%	0.4%	0.3%	44.8%	22	29	7
MATSACK TRUST	34	34	0	0.0%	0.4%	0.4%	-3.4%	23	24	1
<b>TOP 25 SINGLE PRIME BROKER FR</b>	<b>8,263</b>	<b>7,794</b>	<b>469</b>	<b>6.0%</b>	<b>91.0%</b>	<b>88.8%</b>	<b>2.4%</b>			
ALL OTHER	822	979	-157	-16.0%	9.0%	11.2%	-18.9%			
<b>TOTAL SINGLE PRIME BROKER FR DISCLOSED</b>	<b>9,085</b>	<b>8,773</b>	<b>312</b>	<b>3.6%</b>	<b>3.3%</b>	<b>3.5%</b>	<b>-4.0%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	75,188	71,966	3,222	4.5%	27.5%	28.4%	-3.1%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,075	57,291	6,784	11.8%	23.5%	22.6%	3.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	101,361	88,337	13,024	14.7%	37.1%	34.9%	6.4%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>240,624</b>	<b>217,594</b>	<b>23,030</b>	<b>10.6%</b>	<b>88.1%</b>	<b>85.9%</b>	<b>2.5%</b>			
<b>TOTAL FUNDS WITH MULTI-PRIME BROKER FR</b>	<b>23,398</b>	<b>26,865</b>	<b>-3,467</b>	<b>-12.9%</b>	<b>8.6%</b>	<b>10.6%</b>	<b>-19.2%</b>			
<b>TOTAL FUNDS</b>	<b>273,107</b>	<b>253,232</b>	<b>19,875</b>	<b>7.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			



# Single Prime Broker Peer Analysis – Global Funds - Growth and Market Share

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest growth in funds
  - Funds increased 15.89%, or 4.46x the market
  - Market share increased from 16.79% to 18.79%
    - An increase of 11.91%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 16.04%, or -4.50x the market
  - Market share decreased from 11.16% to 9.05%
    - A decrease of 18.92%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	7.85%		100%	100%		
Market Growth Single PB Disclosed	3.56%	0.45	3.33%	3.46%	-0.14%	-3.98%
Prime Brokers Ranked 1-10	3.72%	1.04	72.16%	72.05%	0.11%	0.16%
Prime Brokers Ranked 11-25	15.89%	4.46	18.79%	16.79%	2.00%	11.91%
All Other Prime Brokers	-16.04%	-4.50	9.05%	11.16%	-2.11%	-18.92%
Market Growth Multi PB Disclosed	-12.91%	-1.64	8.57%	10.61%	-2.04%	-19.24%
PB Not Disclosed	10.58%	1.35	88.11%	85.93%	2.18%	2.54%

# Single Prime Broker League Tables – Global Assets

Convergence - Jul 2023 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Jul -23 FR-Assets	Jul -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jul -23 Rank	Jul -22 Rank	23-22 Change
JPMORGAN	\$336.52	\$330.60	\$5.92	1.8%	21.2%	19.9%	6.5%	1	2	1
GOLDMAN SACHS BANK USA	\$321.05	\$341.59	-\$20.55	-6.0%	20.2%	20.5%	-1.6%	2	1	-1
MORGAN STANLEY	\$227.43	\$288.90	-\$61.47	-21.3%	14.3%	17.3%	-17.6%	3	3	0
WELLS FARGO	\$104.16	\$112.23	-\$8.07	-7.2%	6.5%	6.7%	-2.9%	4	4	0
BANK OF AMERICA	\$104.00	\$94.29	\$9.71	10.3%	6.5%	5.7%	15.4%	5	5	0
CITIBANK	\$66.83	\$37.86	\$28.97	76.5%	4.2%	2.3%	84.7%	6	9	3
BANK OF NEW YORK	\$43.98	\$43.43	\$0.55	1.3%	2.8%	2.6%	6.0%	7	7	0
JEFFERIES	\$42.52	\$37.34	\$5.18	13.9%	2.7%	2.2%	19.2%	8	10	2
UNION BANK OF SWITZERLAND	\$37.86	\$35.84	\$2.01	5.6%	2.4%	2.2%	10.5%	9	11	2
BTIG	\$34.56	\$54.07	-\$19.51	-36.1%	2.2%	3.2%	-33.1%	10	6	-4
FIDELITY	\$34.36	\$42.83	-\$8.48	-19.8%	2.2%	2.6%	-16.0%	11	8	-3
BARCLAYS	\$33.67	\$29.39	\$4.29	14.6%	2.1%	1.8%	19.9%	12	12	0
INTERACTIVE BROKERS	\$22.62	\$23.51	-\$0.90	-3.8%	1.4%	1.4%	0.7%	13	15	2
RAYMOND JAMES FINANCIAL SERVICES	\$20.91	\$27.82	-\$6.91	-24.8%	1.3%	1.7%	-21.3%	14	13	-1
BNP PARIBAS	\$17.71	\$26.05	-\$8.34	-32.0%	1.1%	1.6%	-28.9%	15	14	-1
COWEN GROUP	\$14.82	\$16.20	-\$1.38	-8.5%	0.9%	1.0%	-4.3%	16	16	0
HSBC FINANCIAL SERVICES	\$13.31	\$13.89	-\$0.58	-4.2%	0.8%	0.8%	0.3%	17	17	0
CHARLES SCHWAB	\$10.26	\$6.15	\$4.12	67.0%	0.6%	0.4%	74.8%	18	22	4
TD BANK	\$8.74	\$9.05	-\$0.31	-3.4%	0.5%	0.5%	1.1%	19	19	0
SOCGEN	\$7.74	\$6.65	\$1.09	16.4%	0.5%	0.4%	21.8%	20	21	1
SKANDINAVISKA ENSILDA BANKEN	\$6.68	\$5.41	\$1.27	23.4%	0.4%	0.3%	29.1%	21	23	2
COINBASE TRUST COMPANY	\$5.42	\$1.79	\$3.63	202.9%	0.3%	0.1%	217.0%	22	33	11
NORTHERN TRUST	\$5.25	\$7.19	-\$1.94	-26.9%	0.3%	0.4%	-23.5%	23	20	-3
CANTOR FITZGERALD	\$4.78	\$10.32	-\$5.53	-53.6%	0.3%	0.6%	-51.5%	24	18	-6
STIFEL NICOLAUS	\$4.56	\$4.20	\$0.36	8.5%	0.3%	0.3%	13.6%	25	27	2
<b>TOP 25 SINGLE PRIME BROKER FR ASSETS</b>	<b>\$1,529.74</b>	<b>\$1,606.61</b>	<b>-\$76.88</b>	<b>-4.8%</b>	<b>96.1%</b>	<b>96.5%</b>	<b>-0.3%</b>			
ALL OTHER	\$61.27	\$58.64	\$2.64	4.5%	3.9%	3.5%	9.4%			
<b>TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED</b>	<b>\$1,591.01</b>	<b>\$1,665.25</b>	<b>-\$74.24</b>	<b>-4.5%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>-9.0%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,871.23	\$15,720.52	\$150.72	1.0%	13.8%	14.3%	-3.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$36,246.65	\$33,448.01	\$2,798.64	8.4%	31.4%	30.4%	3.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,959.65	\$16,357.13	\$2,602.52	15.9%	16.4%	14.9%	10.4%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$71,077.53</b>	<b>\$65,525.65</b>	<b>\$5,551.88</b>	<b>8.5%</b>	<b>61.6%</b>	<b>59.6%</b>	<b>3.3%</b>			
<b>TOTAL ASSETS WITH MULTI-PRIME BROKER FR</b>	<b>\$42,687.37</b>	<b>\$42,709.55</b>	<b>-\$22.18</b>	<b>-0.1%</b>	<b>37.0%</b>	<b>38.9%</b>	<b>-4.8%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$115,355.91</b>	<b>\$109,900.45</b>	<b>\$5,455.46</b>	<b>5.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Single Prime Broker Peer Analysis – Global Assets - Growth & Market Share

## Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest Assets growth
  - Assets increased 4.50%, or 1.01x the market
  - Market share increased from 3.52% to 3.85%
    - An increase of 9.38%
- Prime brokers ranked 11-25 registered the lowest Assets growth
  - Assets decreased 8.51%, or -1.91x the market
  - Market share decreased from 13.84% to 13.25%
    - A decrease of 4.24%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	4.96%		100%	100%		
Market Growth Single PB Disclosed	-4.46%	-0.90	1.38%	1.52%	-0.14%	-8.98%
Prime Brokers Ranked 1-10	-4.16%	-0.93	82.90%	82.64%	0.26%	0.31%
Prime Brokers Ranked 11-25	-8.51%	-1.91	13.25%	13.84%	-0.59%	-4.24%
All Other Prime Brokers	4.50%	1.01	3.85%	3.52%	0.33%	9.38%
Market Growth Multi PB Disclosed	-0.05%	-0.01	37.00%	38.86%	-1.86%	-4.78%
PB Not Disclosed	8.47%	1.71	61.62%	59.62%	1.99%	3.34%

# Multi-Prime Broker League Table – Global Funds

Convergence - Jul 2023 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Jul -23 #FR	Jul -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jul -23 Rank	Jul -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	3,736	3,740	-4	-0.1%	16.0%	13.9%	14.7%	1	1	0
MORGAN STANLEY	3,614	3,711	-97	-2.6%	15.4%	13.8%	11.8%	2	2	0
JPMORGAN	3,576	3,455	121	3.5%	15.3%	12.9%	18.8%	3	3	0
BANK OF AMERICA	1,972	1,814	158	8.7%	8.4%	6.8%	24.8%	4	7	3
UNION BANK OF SWITZERLAND	1,793	1,980	-187	-9.4%	7.7%	7.4%	4.0%	5	5	0
BARCLAYS	1,113	1,070	43	4.0%	4.8%	4.0%	19.4%	6	9	3
CITIBANK	1,072	1,014	58	5.7%	4.6%	3.8%	21.4%	7	10	3
BNP PARIBAS	1,035	1,101	-66	-6.0%	4.4%	4.1%	7.9%	8	8	0
FIDELITY	559	594	-35	-5.9%	2.4%	2.2%	8.1%	9	11	2
WELLS FARGO	502	473	29	6.1%	2.1%	1.8%	21.9%	10	12	2
BANK OF NEW YORK	413	380	33	8.7%	1.8%	1.4%	24.8%	11	13	2
JEFFERIES	356	347	9	2.6%	1.5%	1.3%	17.8%	12	14	2
INTERACTIVE BROKERS	326	309	17	5.5%	1.4%	1.2%	21.1%	13	15	2
HSBC FINANCIAL SERVICES	312	292	20	6.8%	1.3%	1.1%	22.7%	14	16	2
SOCGEN	219	203	16	7.9%	0.9%	0.8%	23.9%	15	17	2
TD BANK	216	194	22	11.3%	0.9%	0.7%	27.8%	16	18	2
BTIG	166	156	10	6.4%	0.7%	0.6%	22.2%	17	19	2
CANTOR FITZGERALD	154	142	12	8.5%	0.7%	0.5%	24.5%	18	20	2
COWEN GROUP	136	111	25	22.5%	0.6%	0.4%	40.7%	19	22	3
STATE STREET IFS	130	111	19	17.1%	0.6%	0.4%	34.5%	20	22	2
RAYMOND JAMES FINANCIAL SERVICES	128	138	-10	-7.2%	0.5%	0.5%	6.5%	21	21	0
BANK OF NOVA SCOTIA	112	109	3	2.8%	0.5%	0.4%	18.0%	22	23	1
COINBASE TRUST COMPANY	97	34	63	185.3%	0.4%	0.1%	227.6%	23	32	9
NOMURA BANK LUXEMBOURG SA	89	90	-1	-1.1%	0.4%	0.3%	13.5%	24	24	0
CIBC WORLD MARKETS	86	55	31	56.4%	0.4%	0.2%	79.5%	25	27	2
<b>TOP 25 PRIME BROKER MULTI-FR</b>	<b>21,912</b>	<b>21,623</b>	<b>289</b>	<b>1.3%</b>	<b>93.6%</b>	<b>80.5%</b>	<b>16.4%</b>			
ALL OTHER	1,486	5,242	-3,756	-71.7%	6.4%	19.5%	-67.5%			
<b>TOTAL PRIME BROKER MULTI-FR</b>	<b>23,398</b>	<b>26,865</b>	<b>-3,467</b>	<b>-12.9%</b>	<b>8.6%</b>	<b>10.6%</b>	<b>-19.2%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	75,188	71,966	3,222	4.5%	27.5%	28.4%	-3.1%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,075	57,291	6,784	11.8%	23.5%	22.6%	3.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	101,361	88,337	13,024	14.7%	37.1%	34.9%	6.4%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>240,624</b>	<b>217,594</b>	<b>23,030</b>	<b>10.6%</b>	<b>88.1%</b>	<b>85.9%</b>	<b>2.5%</b>			
<b>TOTAL FUNDS WITH SINGLE PRIME BROKER FR</b>	<b>9,085</b>	<b>8,773</b>	<b>312</b>	<b>3.6%</b>	<b>3.3%</b>	<b>3.5%</b>	<b>-4.0%</b>			
<b>TOTAL FUNDS</b>	<b>273,107</b>	<b>253,232</b>	<b>19,875</b>	<b>7.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# Multi-Prime Broker Peer Analysis – Global Funds - Growth and Market Share

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest growth in funds
  - Funds increased 10.07%, or 0.78x the market
  - Market share increased from 9.94% to 12.57%
    - An increase of 26.38%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 71.65%, or -5.55x the market
  - Market share decreased from 19.51% to 6.35%
    - A decrease of 67.45%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	7.85%		100%	100%		
Market Growth Multi PB Disclosed	-12.91%	-1.64	8.57%	10.61%	-2.04%	-19.24%
Prime Brokers Ranked 1-10	0.11%	0.01	81.08%	70.55%	10.54%	14.94%
Prime Brokers Ranked 11-25	10.07%	0.78	12.57%	9.94%	2.62%	26.38%
All Other Prime Brokers	-71.65%	-5.55	6.35%	19.51%	-13.16%	-67.45%
Market Growth Single PB Disclosed	3.56%	0.45	3.33%	3.46%	-0.14%	-3.98%
PB Not Disclosed	10.58%	1.35	88.11%	85.93%	2.18%	2.54%

# Multi-Prime Broker League Table – Global Assets

Convergence - Jul 2023 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Jul -23 FR-Assets	Jul -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jul -23 Rank	Jul -22 Rank	23-22 Change
JPMORGAN	\$5,085.48	\$4,956.87	\$128.61	2.6%	11.9%	11.6%	2.6%	1	1	0
MORGAN STANLEY	\$4,755.18	\$4,823.39	-\$68.21	-1.4%	11.1%	11.3%	-1.4%	2	2	0
GOLDMAN SACHS BANK USA	\$4,684.05	\$4,572.58	\$111.46	2.4%	11.0%	10.7%	2.5%	3	3	0
BANK OF AMERICA	\$3,912.71	\$3,769.51	\$143.20	3.8%	9.2%	8.8%	3.9%	4	4	0
BARCLAYS	\$3,825.08	\$3,483.52	\$341.56	9.8%	9.0%	8.2%	9.9%	5	5	0
CITIBANK	\$3,560.01	\$3,133.79	\$426.22	13.6%	8.3%	7.3%	13.7%	6	6	0
UNION BANK OF SWITZERLAND	\$3,335.46	\$3,043.80	\$291.65	9.6%	7.8%	7.1%	9.6%	7	8	1
BNP PARIBAS	\$3,002.07	\$2,880.33	\$121.74	4.2%	7.0%	6.7%	4.3%	8	9	1
HSBC FINANCIAL SERVICES	\$1,192.15	\$985.13	\$207.02	21.0%	2.8%	2.3%	21.1%	9	11	2
SOCGEN	\$1,100.79	\$1,146.32	-\$45.53	-4.0%	2.6%	2.7%	-3.9%	10	10	0
WELLS FARGO	\$1,044.03	\$537.91	\$506.12	94.1%	2.4%	1.3%	94.2%	11	16	5
FIDELITY	\$895.87	\$961.11	-\$65.25	-6.8%	2.1%	2.3%	-6.7%	12	12	0
BANK OF NEW YORK	\$882.93	\$815.39	\$67.54	8.3%	2.1%	1.9%	8.3%	13	13	0
BANK OF NOVA SCOTIA	\$716.82	\$681.18	\$35.63	5.2%	1.7%	1.6%	5.3%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$703.47	\$649.30	\$54.17	8.3%	1.6%	1.5%	8.4%	15	15	0
ROYAL BANK OF CANADA	\$503.86	\$149.68	\$354.19	236.6%	1.2%	0.4%	236.8%	16	23	7
SKANDINAVISKA ENSILDA BANKEN	\$493.54	\$391.98	\$101.56	25.9%	1.2%	0.9%	26.0%	17	17	0
CIBC WORLD MARKETS	\$247.71	\$69.08	\$178.62	258.6%	0.6%	0.2%	258.8%	18	33	15
ROYAL BANK OF SCOTLAND	\$235.78	\$241.54	-\$5.76	-2.4%	0.6%	0.6%	-2.3%	19	18	-1
MAREX SPECTRON	\$232.69	\$0.13	\$232.56	181308.0%	0.5%	0.0%	181402.3%	20	138	118
STATE STREET IFS	\$222.89	\$209.56	\$13.33	6.4%	0.5%	0.5%	6.4%	21	19	-2
CANTOR FITZGERALD	\$191.40	\$177.19	\$14.20	8.0%	0.4%	0.4%	8.1%	22	20	-2
BMO PRIME BROKERAGE	\$165.30	\$157.78	\$7.52	4.8%	0.4%	0.4%	4.8%	23	22	-1
MIZUHO TRUST BANKING CO USA	\$125.94	\$158.56	-\$32.62	-20.6%	0.3%	0.4%	-20.5%	24	21	-3
STANDARD CHARTERED BANK	\$113.63	\$137.21	-\$23.58	-17.2%	0.3%	0.3%	-17.1%	25	24	-1
<b>TOP 25 PRIME BROKER MULTI-FR ASSETS</b>	<b>\$41,228.84</b>	<b>\$38,132.88</b>	<b>\$3,095.96</b>	<b>8.1%</b>	<b>96.6%</b>	<b>89.3%</b>	<b>8.2%</b>			
ALL OTHER	\$1,458.53	\$4,576.67	-\$3,118.14	-68.1%	3.4%	10.7%	-68.1%			
<b>TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED</b>	<b>\$42,687.37</b>	<b>\$42,709.55</b>	<b>-\$22.18</b>	<b>-0.1%</b>	<b>37.0%</b>	<b>38.9%</b>	<b>-4.7%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,871.23	\$15,720.52	\$150.72	1.0%	13.8%	14.3%	-3.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$36,119.71	\$33,448.01	\$2,671.70	8.0%	31.3%	30.4%	3.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,959.65	\$16,357.13	\$2,602.52	15.9%	16.5%	14.9%	10.6%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$70,950.59</b>	<b>\$65,525.65</b>	<b>\$5,424.94</b>	<b>8.3%</b>	<b>61.6%</b>	<b>59.6%</b>	<b>3.3%</b>			
<b>TOTAL ASSETS WITH SINGLE PRIME BROKER FR</b>	<b>\$1,591.01</b>	<b>\$1,665.25</b>	<b>-\$74.24</b>	<b>-4.5%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>-8.9%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$115,228.97</b>	<b>\$109,900.45</b>	<b>\$5,328.52</b>	<b>4.8%</b>	<b>98.6%</b>	<b>98.5%</b>	<b>0.1%</b>			

# Multi-Prime Broker Peer Analysis – Global Assets - Growth & Market Share

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
  - Assets increased 26.95%, or 538.90x the market
  - Market share increased from 12.50% to 15.87%
    - An increase of 27.01%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets decreased 68.13%, or -1362.62x the market
  - Market share decreased from 10.72% to 3.42%
    - A decrease of 68.11%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Assets	4.85%		100%	100%		
Market Growth Multi PB Disclosed	-0.05%	-0.01	37.05%	38.86%	-1.82%	-4.67%
Prime Brokers Ranked 1-10	5.05%	101.10	80.71%	76.79%	3.92%	5.11%
Prime Brokers Ranked 11-25	26.95%	538.90	15.87%	12.50%	3.38%	27.01%
All Other Prime Brokers	-68.13%	-1362.62	3.42%	10.72%	-7.30%	-68.11%
Market Growth Single PB Disclosed	-4.46%	-0.92	1.38%	1.52%	-0.13%	-8.88%
PB Not Disclosed	8.28%	1.71	61.57%	59.62%	1.95%	3.27%

# 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.



# Additional Analytics available for the Prime Broker 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.

# Terms Used in Our Fund Prime Broker 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 Prime Broker.
- **US Funds and Assets**
  - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund Prime Broker.
- **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 Prime Broker.
- **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 Prime Broker.
- **All Other Prime Broker**
  - Is a measure of funds and assets attributed to Fund Administrators ranked outside the Top 25.

# Terms Used in Our Fund Prime Broker League Tables

- **Single/Multiple Relationship**
  - A “**Single**” Prime Broker relationship exists at the fund level when the adviser discloses one prime broker to their fund and a “**Multiple**” PB exists when more than one PB is named.
- **Total PB Relationships**
  - Measures total number of funds or total amount of asset available in the market
- **Total PB single Relationships**
  - Measures total Funds in single relationships means, total funds in the market for those who have only single-PB relationship .
- **Total PB Multiple Relationships**
  - Measures total Funds in multiple relationships means, total funds in the market for those who have multi-PB relationship.
- **Unique PB single Relationships**
  - Measures unique Funds in single relationships means, unique funds in the market for those who have only single-PB relationship .
- **Unique PB Multiple Relationships**
  - Measures unique Funds in multiple relationships means, unique funds in the market for those who have multi-PB relationship.
- **Total Market**
  - Measures sum of Unique PB single Relationships and Unique PB Multiple Relationships .

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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

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**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

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**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

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

Career History

- ❖ Nod Hill Investment Partners, Founder, Steinberg Asset Management, Managing Director, Fidelity Investments / Pyramis 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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