

Fund Prime Broker  
League Tables

Global  
Funds and Assets

Reporting Period  
Oct 2022 – Oct 2023



**CONVERGENCE**  
OPTIMAL PERFORMANCE

# Table of Contents – Prime Brokers

<u>Slide Description</u>	<u>Page#</u>
About this Report	3
Top 25 Fund Prime Broker League Tables – Global Funds	4
Fund Prime Broker Peer Groups – Global Fund Growth and Market Share	5
Top 25 Fund Prime Brokers League Tables – Global Assets	6
Prime Brokers Peer Groups – Global Assets Growth & Market Share	7
Top 25 Fund Prime Broker League Tables – Global Single Funds	8
Fund Prime Broker Peer Groups – Global Single Fund Growth and Market Share	9
Top 25 Fund Prime Brokers League Tables – Global Single Assets	10
Prime Brokers Peer Groups – Global Single Assets Growth & Market Share	11
Top 25 Fund Prime Broker League Tables – Global Multi Funds	12
Fund Prime Broker Peer Groups – Global Multi Fund Growth and Market Share	13
Top 25 Fund Prime Brokers League Tables – Global Multi Assets	14
Prime Brokers Peer Groups – Global Multi Assets Growth & Market Share	15
About Convergence	16
Additional Analytics available for Fund Prime Brokers	17
Terms used in Our League Tables	18
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 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 - Oct 2023 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Oct -23 #FR	Oct -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Oct -23 Rank	Oct -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	5,183	5,138	45	0.9%	15.6%	14.0%	11.4%	1	1	0
MORGAN STANLEY	4,908	4,959	-51	-1.0%	14.7%	13.5%	9.3%	2	2	0
JPMORGAN	4,471	4,356	115	2.6%	13.4%	11.9%	13.3%	3	3	0
BANK OF AMERICA	2,445	2,272	173	7.6%	7.3%	6.2%	18.8%	4	4	0
UNION BANK OF SWITZERLAND	1,962	2,168	-206	-9.5%	5.9%	5.9%	-0.1%	5	5	0
INTERACTIVE BROKERS	1,502	1,423	79	5.6%	4.5%	3.9%	16.5%	6	8	2
BARCLAYS	1,350	1,251	99	7.9%	4.1%	3.4%	19.1%	7	10	3
CITIBANK	1,252	1,222	30	2.5%	3.8%	3.3%	13.1%	8	11	3
BNP PARIBAS	1,198	1,340	-142	-10.6%	3.6%	3.6%	-1.3%	9	9	0
WELLS FARGO	808	804	4	0.5%	2.4%	2.2%	11.0%	10	12	2
BANK OF NEW YORK	744	709	35	4.9%	2.2%	1.9%	15.9%	11	14	3
FIDELITY	735	766	-31	-4.0%	2.2%	2.1%	5.9%	12	13	1
JEFFERIES	723	705	18	2.6%	2.2%	1.9%	13.2%	13	15	2
BTIG	548	554	-6	-1.1%	1.6%	1.5%	9.2%	14	16	2
COWEN GROUP	401	379	22	5.8%	1.2%	1.0%	16.8%	15	17	2
HSBC FINANCIAL SERVICES	349	330	19	5.8%	1.0%	0.9%	16.8%	16	18	2
TD BANK	347	317	30	9.5%	1.0%	0.9%	20.8%	17	19	2
RAYMOND JAMES FINANCIAL SERVICES	309	298	11	3.7%	0.9%	0.8%	14.5%	18	20	2
SOCGEN	288	263	25	9.5%	0.9%	0.7%	20.9%	19	21	2
CANTOR FITZGERALD	233	221	12	5.4%	0.7%	0.6%	16.4%	20	22	2
CHARLES SCHWAB	212	172	40	23.3%	0.6%	0.5%	36.1%	21	24	3
COINBASE TRUST COMPANY	196	66	130	197.0%	0.6%	0.2%	227.9%	22	31	9
STATE STREET IFS	148	132	16	12.1%	0.4%	0.4%	23.8%	23	26	3
BANK OF NOVA SCOTIA	145	138	7	5.1%	0.4%	0.4%	16.0%	24	25	1
CLEAR STREET	114	49	65	132.7%	0.3%	0.1%	156.9%	25	35	10
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>30,571</b>	<b>30,032</b>	<b>539</b>	<b>1.8%</b>	<b>91.8%</b>	<b>81.7%</b>	<b>12.4%</b>			
ALL OTHER	2,722	6,724	-4,002	-59.5%	8.2%	18.3%	-55.3%			
<b>TOTAL PRIME BROKER FR DISCLOSED</b>	<b>33,293</b>	<b>36,756</b>	<b>-3,463</b>	<b>-9.4%</b>	<b>12.2%</b>	<b>13.7%</b>	<b>-10.7%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	75,605	74,205	1,400	1.9%	27.8%	27.7%	0.5%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,359	57,939	6,420	11.1%	23.7%	21.6%	9.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	98,526	99,064	-538	-0.5%	36.3%	37.0%	-1.9%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>238,490</b>	<b>231,208</b>	<b>7,282</b>	<b>3.1%</b>	<b>87.8%</b>	<b>86.3%</b>	<b>1.7%</b>			
<b>TOTAL FUNDS</b>	<b>271,783</b>	<b>267,964</b>	<b>3,819</b>	<b>1.4%</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 7.71%, or 1.82x the market
  - Market share increased from 13.87% to 16.50%
    - An increase of 18.91%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 59.52%, or -5.32x the market
  - Market share decreased from 18.29% to 8.18%
    - A decrease of 55.31%

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	1.43%		100%	100%		
Market Growth PB Disclosed	-9.42%	-6.61	12.25%	13.72%	-1.47%	-10.69%
Prime Brokers Ranked 1-10	0.59%	1.06	75.33%	67.83%	7.49%	11.05%
Prime Brokers Ranked 11-25	7.71%	1.82	16.50%	13.87%	2.62%	18.91%
All Other Prime Brokers PB Not Disclosed	-59.52%	-5.32	8.18%	18.29%	-10.12%	-55.31%
	3.15%	2.21	87.75%	86.28%	1.47%	1.70%

# Prime Broker League Tables – Global Assets

## Convergence - Oct 2023 League Tables - Prime Broker Market Segment - Assets (in BN)

All Prime Brokers	Oct -23 FR-Assets	Oct -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Oct -23 Rank	Oct -22 Rank	23-22 Change
JPMORGAN	\$5,423.29	\$5,331.82	\$91.47	1.7%	12.2%	12.0%	2.2%	1	1	0
GOLDMAN SACHS BANK USA	\$5,006.71	\$4,920.73	\$85.98	1.7%	11.3%	11.0%	2.2%	2	3	1
MORGAN STANLEY	\$4,989.80	\$5,114.25	-\$124.45	-2.4%	11.2%	11.5%	-2.0%	3	2	-1
BANK OF AMERICA	\$4,043.43	\$3,911.36	\$132.07	3.4%	9.1%	8.8%	3.8%	4	4	0
BARCLAYS	\$3,875.48	\$3,526.49	\$348.99	9.9%	8.7%	7.9%	10.4%	5	5	0
CITIBANK	\$3,647.37	\$3,181.32	\$466.04	14.6%	8.2%	7.1%	15.2%	6	6	0
UNION BANK OF SWITZERLAND	\$3,374.28	\$3,084.80	\$289.47	9.4%	7.6%	6.9%	9.9%	7	7	0
BNP PARIBAS	\$3,024.65	\$2,932.39	\$92.26	3.1%	6.8%	6.6%	3.6%	8	9	1
HSBC FINANCIAL SERVICES	\$1,207.06	\$1,000.87	\$206.19	20.6%	2.7%	2.2%	21.1%	9	12	3
WELLS FARGO	\$1,143.88	\$655.18	\$488.70	74.6%	2.6%	1.5%	75.4%	10	15	5
SOCGEN	\$1,120.98	\$1,173.33	-\$52.35	-4.5%	2.5%	2.6%	-4.0%	11	10	-1
BANK OF NEW YORK	\$934.19	\$866.19	\$67.99	7.8%	2.1%	1.9%	8.3%	12	13	1
FIDELITY	\$928.22	\$1,004.73	-\$76.50	-7.6%	2.1%	2.3%	-7.2%	13	11	-2
BANK OF NOVA SCOTIA	\$721.08	\$686.12	\$34.96	5.1%	1.6%	1.5%	5.6%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$698.54	\$650.57	\$47.97	7.4%	1.6%	1.5%	7.8%	15	16	1
ROYAL BANK OF CANADA	\$504.19	\$153.32	\$350.87	228.9%	1.1%	0.3%	230.3%	16	24	8
SKANDINAVISKA ENSILDA BANKEN	\$497.65	\$399.65	\$98.00	24.5%	1.1%	0.9%	25.1%	17	17	0
CIBC WORLD MARKETS	\$249.52	\$73.82	\$175.71	238.0%	0.6%	0.2%	239.5%	18	34	16
ROYAL BANK OF SCOTLAND	\$236.08	\$240.20	-\$4.11	-1.7%	0.5%	0.5%	-1.3%	19	18	-1
MAREX SPECTRON	\$233.02	\$0.13	\$232.89	181563.1%	0.5%	0.0%	182364.7%	20	174	154
STATE STREET IFS	\$224.89	\$214.81	\$10.07	4.7%	0.5%	0.5%	5.2%	21	19	-2
CANTOR FITZGERALD	\$198.90	\$189.87	\$9.04	4.8%	0.4%	0.4%	5.2%	22	20	-2
BMO PRIME BROKERAGE	\$165.47	\$162.04	\$3.43	2.1%	0.4%	0.4%	2.6%	23	22	-1
JEFFERIES	\$161.91	\$163.98	-\$2.07	-1.3%	0.4%	0.4%	-0.8%	24	21	-3
MIZUHO TRUST BANKING CO USA	\$126.03	\$158.58	-\$32.54	-20.5%	0.3%	0.4%	-20.2%	25	23	-2
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>\$42,736.62</b>	<b>\$39,796.55</b>	<b>\$2,940.07</b>	<b>7.4%</b>	<b>96.3%</b>	<b>89.3%</b>	<b>7.9%</b>			
ALL OTHER	\$1,647.68	\$4,783.61	-\$3,135.93	-65.6%	3.7%	10.7%	-65.4%			
<b>TOTAL PRIME BORKER FR ASSETS DISCLOSED</b>	<b>\$44,384.30</b>	<b>\$44,580.15</b>	<b>-\$195.86</b>	<b>-0.4%</b>	<b>38.6%</b>	<b>41.6%</b>	<b>-7.1%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,491.79	\$14,921.57	\$570.23	3.8%	13.5%	13.9%	-3.2%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$36,426.87	\$32,349.34	\$4,077.53	12.6%	31.7%	30.2%	5.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,655.14	\$15,382.76	\$3,272.38	21.3%	16.2%	14.3%	13.1%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$70,573.81</b>	<b>\$62,653.67</b>	<b>\$7,920.13</b>	<b>12.6%</b>	<b>61.4%</b>	<b>58.4%</b>	<b>5.1%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$114,958.10</b>	<b>\$107,233.82</b>	<b>\$7,724.28</b>	<b>7.2%</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 14.07%, or 33.02x the market
  - Market share increased from 13.77% to 15.77%
    - An increase of 14.57%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets decreased 65.56%, or -148.22x the market
  - Market share decreased from 10.73% to 3.71%
    - A decrease of 65.40%

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	7.20%		100%	100%		
Market Growth PB Disclosed	-0.44%	-0.06	38.61%	41.57%	-2.96%	-7.13%
Prime Brokers Ranked 1-10	6.17%	15.04	80.51%	75.50%	5.01%	6.64%
Prime Brokers Ranked 11-25	14.07%	33.02	15.77%	13.77%	2.01%	14.57%
All Other Prime Brokers	-65.56%	-148.22	3.71%	10.73%	-7.02%	-65.40%
PB Not Disclosed	12.64%	1.75	61.39%	58.43%	2.96%	5.07%

# Single Prime Broker League Table – Global Funds

Convergence - Oct 2023 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Oct -23 #FR	Oct -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Oct -23 Rank	Oct -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	1,401	1,320	81	6.1%	15.3%	14.8%	3.1%	1	1	0
MORGAN STANLEY	1,235	1,188	47	4.0%	13.5%	13.4%	1.0%	2	2	0
INTERACTIVE BROKERS	1,154	1,100	54	4.9%	12.6%	12.4%	1.9%	3	3	0
JPMORGAN	808	812	-4	-0.5%	8.8%	9.1%	-3.3%	4	4	0
BANK OF AMERICA	427	367	60	16.3%	4.7%	4.1%	13.0%	5	6	1
BTIG	385	388	-3	-0.8%	4.2%	4.4%	-3.6%	6	5	-1
JEFFERIES	352	352	0	0.0%	3.8%	4.0%	-2.9%	7	7	0
BANK OF NEW YORK	308	301	7	2.3%	3.4%	3.4%	-0.6%	8	8	0
WELLS FARGO	287	294	-7	-2.4%	3.1%	3.3%	-5.2%	9	9	0
COWEN GROUP	265	265	0	0.0%	2.9%	3.0%	-2.9%	10	10	0
BARCLAYS	205	133	72	54.1%	2.2%	1.5%	49.7%	11	17	6
RAYMOND JAMES FINANCIAL SERVICES	178	152	26	17.1%	1.9%	1.7%	13.8%	12	15	3
UNION BANK OF SWITZERLAND	173	166	7	4.2%	1.9%	1.9%	1.2%	13	14	1
CHARLES SCHWAB	165	127	38	29.9%	1.8%	1.4%	26.2%	14	18	4
FIDELITY	160	146	14	9.6%	1.7%	1.6%	6.5%	15	16	1
CITIBANK	144	177	-33	-18.6%	1.6%	2.0%	-21.0%	16	12	-4
BNP PARIBAS	141	198	-57	-28.8%	1.5%	2.2%	-30.8%	17	11	-6
TD BANK	126	116	10	8.6%	1.4%	1.3%	5.5%	18	19	1
COINBASE TRUST COMPANY	97	38	59	155.3%	1.1%	0.4%	148.0%	19	24	5
CANTOR FITZGERALD	72	66	6	9.1%	0.8%	0.7%	6.0%	20	20	0
NORTHERN TRUST	59	43	16	37.2%	0.6%	0.5%	33.3%	21	23	2
STONEX FINANCIAL	58	61	-3	-4.9%	0.6%	0.7%	-7.6%	22	21	-1
SOCGEN	55	49	6	12.2%	0.6%	0.6%	9.0%	23	22	-1
MS HOWELLS	36	29	7	24.1%	0.4%	0.3%	20.6%	24	28	4
MATSACK TRUST	34	34	0	0.0%	0.4%	0.4%	-2.9%	25	25	0
<b>TOP 25 SINGLE PRIME BROKER FR</b>	<b>8,325</b>	<b>7,922</b>	<b>403</b>	<b>5.1%</b>	<b>91.0%</b>	<b>89.1%</b>	<b>2.1%</b>			
ALL OTHER	825	967	-142	-14.7%	9.0%	10.9%	-17.1%			
<b>TOTAL SINGLE PRIME BROKER FR DISCLOSED</b>	<b>9,150</b>	<b>8,889</b>	<b>261</b>	<b>2.9%</b>	<b>3.4%</b>	<b>3.3%</b>	<b>1.5%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	75,605	74,205	1,400	1.9%	27.8%	27.7%	0.5%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,359	57,939	6,420	11.1%	23.7%	21.6%	9.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	98,526	99,064	-538	-0.5%	36.3%	37.0%	-1.9%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>238,490</b>	<b>231,208</b>	<b>7,282</b>	<b>3.1%</b>	<b>87.8%</b>	<b>86.3%</b>	<b>1.7%</b>			
<b>TOTAL FUNDS WITH MULTI-PRIME BROKER FR</b>	<b>24,143</b>	<b>27,867</b>	<b>-3,724</b>	<b>-13.4%</b>	<b>8.9%</b>	<b>10.4%</b>	<b>-14.6%</b>			
<b>TOTAL FUNDS</b>	<b>271,783</b>	<b>267,964</b>	<b>3,819</b>	<b>1.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			



## Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest growth in funds
  - Funds increased 10.94%, or 4.05x the market
  - Market share increased from 17.27% to 18.61%
    - An increase of 7.78%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 14.68%, or -5.44x the market
  - Market share decreased from 10.88% to 9.02%
    - A decrease of 17.12%

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	1.43%		100%	100%		
Market Growth Single PB Disclosed	2.70%	1.89	3.37%	3.32%	0.05%	1.49%
Prime Brokers Ranked 1-10	3.68%	1.36	72.37%	71.85%	0.52%	0.72%
Prime Brokers Ranked 11-25	10.94%	4.05	18.61%	17.27%	1.34%	7.78%
All Other Prime Brokers	-14.68%	-5.44	9.02%	10.88%	-1.86%	-17.12%
Market Growth Multi PB Disclosed	-13.36%	-9.38	8.88%	10.40%	-1.52%	-14.58%
PB Not Disclosed	3.15%	2.21	87.75%	86.28%	1.47%	1.70%

# Single Prime Broker League Tables – Global Assets

Convergence - Oct 2023 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Oct -23 FR-Assets	Oct -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Oct -23 Rank	Oct -22 Rank	23-22 Change
JPMORGAN	\$338.71	\$332.16	\$6.55	2.0%	21.3%	19.8%	7.2%	1	2	1
GOLDMAN SACHS BANK USA	\$321.65	\$343.37	-\$21.72	-6.3%	20.2%	20.5%	-1.5%	2	1	-1
MORGAN STANLEY	\$231.90	\$288.37	-\$56.48	-19.6%	14.6%	17.2%	-15.4%	3	3	0
BANK OF AMERICA	\$104.51	\$93.18	\$11.32	12.2%	6.6%	5.6%	17.9%	4	5	1
WELLS FARGO	\$100.98	\$113.67	-\$12.69	-11.2%	6.3%	6.8%	-6.6%	5	4	-1
CITIBANK	\$66.84	\$38.06	\$28.77	75.6%	4.2%	2.3%	84.7%	6	9	3
BANK OF NEW YORK	\$45.12	\$47.12	-\$2.00	-4.3%	2.8%	2.8%	0.7%	7	7	0
JEFFERIES	\$42.49	\$37.33	\$5.15	13.8%	2.7%	2.2%	19.7%	8	10	2
UNION BANK OF SWITZERLAND	\$39.33	\$36.95	\$2.38	6.4%	2.5%	2.2%	11.9%	9	11	2
BTIG	\$35.00	\$55.84	-\$20.84	-37.3%	2.2%	3.3%	-34.1%	10	6	-4
BARCLAYS	\$34.30	\$29.10	\$5.21	17.9%	2.2%	1.7%	24.0%	11	12	1
FIDELITY	\$31.39	\$39.11	-\$7.72	-19.7%	2.0%	2.3%	-15.6%	12	8	-4
INTERACTIVE BROKERS	\$22.87	\$27.18	-\$4.31	-15.9%	1.4%	1.6%	-11.5%	13	14	1
RAYMOND JAMES FINANCIAL SERVICES	\$21.02	\$27.82	-\$6.79	-24.4%	1.3%	1.7%	-20.5%	14	13	-1
BNP PARIBAS	\$17.70	\$26.10	-\$8.40	-32.2%	1.1%	1.6%	-28.7%	15	15	0
COWEN GROUP	\$14.85	\$16.21	-\$1.36	-8.4%	0.9%	1.0%	-3.7%	16	16	0
HSBC FINANCIAL SERVICES	\$13.31	\$13.89	-\$0.58	-4.2%	0.8%	0.8%	0.8%	17	17	0
CHARLES SCHWAB	\$10.27	\$6.13	\$4.14	67.5%	0.6%	0.4%	76.2%	18	23	5
TD BANK	\$8.78	\$9.12	-\$0.34	-3.8%	0.6%	0.5%	1.2%	19	19	0
SOCGEN	\$6.45	\$6.16	\$0.30	4.8%	0.4%	0.4%	10.2%	20	22	2
NORTHERN TRUST	\$5.96	\$6.96	-\$1.00	-14.4%	0.4%	0.4%	-10.0%	21	20	-1
COINBASE TRUST COMPANY	\$5.42	\$2.68	\$2.74	102.1%	0.3%	0.2%	112.6%	22	29	7
CANTOR FITZGERALD	\$4.78	\$10.32	-\$5.54	-53.7%	0.3%	0.6%	-51.3%	23	18	-5
STIFEL NICOLAUS	\$4.56	\$4.20	\$0.36	8.5%	0.3%	0.3%	14.1%	24	27	3
BANK OF NOVA SCOTIA	\$4.16	\$4.66	-\$0.50	-10.7%	0.3%	0.3%	-6.1%	25	25	0
<b>TOP 25 SINGLE PRIME BROKER FR ASSETS</b>	<b>\$1,532.35</b>	<b>\$1,615.71</b>	<b>-\$83.36</b>	<b>-5.2%</b>	<b>96.3%</b>	<b>96.5%</b>	<b>-0.3%</b>			
ALL OTHER	\$59.69	\$58.47	\$1.22	2.1%	3.7%	3.5%	7.4%			
<b>TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED</b>	<b>\$1,592.03</b>	<b>\$1,674.18</b>	<b>-\$82.14</b>	<b>-4.9%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>-11.3%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,491.79	\$14,921.57	\$570.23	3.8%	13.5%	13.9%	-3.2%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$36,426.87	\$32,349.34	\$4,077.53	12.6%	31.7%	30.2%	5.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,655.14	\$15,382.76	\$3,272.38	21.3%	16.2%	14.3%	13.1%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$70,573.81</b>	<b>\$62,653.67</b>	<b>\$7,920.13</b>	<b>12.6%</b>	<b>61.4%</b>	<b>58.4%</b>	<b>5.1%</b>			
<b>TOTAL ASSETS WITH MULTI-PRIME BROKER FR</b>	<b>\$42,792.26</b>	<b>\$42,905.97</b>	<b>-\$113.71</b>	<b>-0.3%</b>	<b>37.2%</b>	<b>40.0%</b>	<b>-7.0%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$114,958.10</b>	<b>\$107,233.82</b>	<b>\$7,724.28</b>	<b>7.2%</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 2.09%, or 1.43x the market
  - Market share increased from 3.49% to 3.75%
    - An increase of 7.35%
- Prime brokers ranked 11-25 registered the lowest Assets growth
  - Assets decreased 10.37%, or -1.11x the market
  - Market share decreased from 13.72% to 12.93%
    - A decrease of 5.75%

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	7.20%		100%	100%		
Market Growth Single PB Disclosed	-4.91%	-0.68	1.38%	1.56%	-0.18%	-11.30%
Prime Brokers Ranked 1-10	-4.30%	0.12	83.32%	82.79%	0.53%	0.64%
Prime Brokers Ranked 11-25	-10.37%	-1.11	12.93%	13.72%	-0.79%	-5.75%
All Other Prime Brokers	2.09%	1.43	3.75%	3.49%	0.26%	7.35%
Market Growth Multi PB Disclosed	-0.27%	-0.04	37.22%	40.01%	-2.79%	-6.97%
PB Not Disclosed	12.64%	1.75	61.39%	58.43%	2.96%	5.07%

# Multi-Prime Broker League Table – Global Funds

Convergence - Oct 2023 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Oct -23 #FR	Oct -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Oct -23 Rank	Oct -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	3,782	3,818	-36	-0.9%	15.7%	13.7%	14.3%	1	1	0
MORGAN STANLEY	3,673	3,771	-98	-2.6%	15.2%	13.5%	12.4%	2	2	0
JPMORGAN	3,663	3,544	119	3.4%	15.2%	12.7%	19.3%	3	3	0
BANK OF AMERICA	2,018	1,905	113	5.9%	8.4%	6.8%	22.3%	4	7	3
UNION BANK OF SWITZERLAND	1,789	2,002	-213	-10.6%	7.4%	7.2%	3.1%	5	5	0
BARCLAYS	1,145	1,118	27	2.4%	4.7%	4.0%	18.2%	6	9	3
CITIBANK	1,108	1,045	63	6.0%	4.6%	3.7%	22.4%	7	10	3
BNP PARIBAS	1,057	1,142	-85	-7.4%	4.4%	4.1%	6.8%	8	8	0
FIDELITY	575	620	-45	-7.3%	2.4%	2.2%	7.0%	9	11	2
WELLS FARGO	521	510	11	2.2%	2.2%	1.8%	17.9%	10	12	2
BANK OF NEW YORK	436	408	28	6.9%	1.8%	1.5%	23.3%	11	13	2
JEFFERIES	371	353	18	5.1%	1.5%	1.3%	21.3%	12	14	2
INTERACTIVE BROKERS	348	323	25	7.7%	1.4%	1.2%	24.4%	13	15	2
HSBC FINANCIAL SERVICES	316	297	19	6.4%	1.3%	1.1%	22.8%	14	16	2
SOCGEN	233	214	19	8.9%	1.0%	0.8%	25.7%	15	17	2
TD BANK	221	201	20	10.0%	0.9%	0.7%	26.9%	16	18	2
BTIG	163	166	-3	-1.8%	0.7%	0.6%	13.3%	17	19	2
CANTOR FITZGERALD	161	155	6	3.9%	0.7%	0.6%	19.9%	18	20	2
COWEN GROUP	136	114	22	19.3%	0.6%	0.4%	37.7%	19	23	4
STATE STREET IFS	133	114	19	16.7%	0.6%	0.4%	34.7%	20	24	4
RAYMOND JAMES FINANCIAL SERVICES	131	146	-15	-10.3%	0.5%	0.5%	3.6%	21	21	0
BANK OF NOVA SCOTIA	123	120	3	2.5%	0.5%	0.4%	18.3%	22	22	0
COINBASE TRUST COMPANY	99	28	71	253.6%	0.4%	0.1%	308.1%	23	33	10
NOMURA BANK LUXEMBOURG SA	89	92	-3	-3.3%	0.4%	0.3%	11.7%	24	25	1
CIBC WORLD MARKETS	87	61	26	42.6%	0.4%	0.2%	64.6%	25	26	1
<b>TOP 25 PRIME BROKER MULTI-FR</b>	<b>22,378</b>	<b>22,267</b>	<b>111</b>	<b>0.5%</b>	<b>92.7%</b>	<b>79.9%</b>	<b>16.0%</b>			
ALL OTHER	1,765	5,600	-3,835	-68.5%	7.3%	20.1%	-63.6%			
<b>TOTAL PRIME BROKER MULTI-FR</b>	<b>24,143</b>	<b>27,867</b>	<b>-3,724</b>	<b>-13.4%</b>	<b>8.9%</b>	<b>10.4%</b>	<b>-14.6%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	75,605	74,205	1,400	1.9%	27.8%	27.7%	0.5%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,359	57,939	6,420	11.1%	23.7%	21.6%	9.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	98,526	99,064	-538	-0.5%	36.3%	37.0%	-1.9%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>238,490</b>	<b>231,208</b>	<b>7,282</b>	<b>3.1%</b>	<b>87.8%</b>	<b>86.3%</b>	<b>1.7%</b>			
<b>TOTAL FUNDS WITH SINGLE PRIME BROKER FR</b>	<b>9,150</b>	<b>8,889</b>	<b>261</b>	<b>2.9%</b>	<b>3.4%</b>	<b>3.3%</b>	<b>1.5%</b>			
<b>TOTAL FUNDS</b>	<b>271,783</b>	<b>267,964</b>	<b>3,819</b>	<b>1.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest growth in funds
  - Funds increased 9.13%, or 1.68x the market
  - Market share increased from 10.02% to 12.62%
    - An increase of 25.97%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 68.48%, or -4.12x the market
  - Market share decreased from 20.10% to 7.31%
    - A decrease of 63.62%

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	1.43%		100%	100%		
Market Growth Multi PB Disclosed	-13.36%	-9.38	8.88%	10.40%	-1.52%	-14.58%
Prime Brokers Ranked 1-10	-0.74%	0.94	80.07%	69.89%	10.18%	14.57%
Prime Brokers Ranked 11-25	9.13%	1.68	12.62%	10.02%	2.60%	25.97%
All Other Prime Brokers	-68.48%	-4.12	7.31%	20.10%	-12.78%	-63.62%
Market Growth Single PB Disclosed	2.94%	2.06	3.37%	3.32%	0.05%	1.49%
PB Not Disclosed	3.15%	2.21	87.75%	86.28%	1.47%	1.70%

# Multi-Prime Broker League Table – Global Assets

Convergence - Oct 2023 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Oct -23 FR-Assets	Oct -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Oct -23 Rank	Oct -22 Rank	23-22 Change
JPMORGAN	\$5,084.57	\$4,999.66	\$84.92	1.7%	11.9%	11.7%	2.0%	1	1	0
MORGAN STANLEY	\$4,757.90	\$4,825.88	-\$67.98	-1.4%	11.1%	11.2%	-1.1%	2	2	0
GOLDMAN SACHS BANK USA	\$4,685.06	\$4,577.36	\$107.70	2.4%	10.9%	10.7%	2.6%	3	3	0
BANK OF AMERICA	\$3,938.93	\$3,818.18	\$120.75	3.2%	9.2%	8.9%	3.4%	4	4	0
BARCLAYS	\$3,841.18	\$3,497.40	\$343.78	9.8%	9.0%	8.2%	10.1%	5	5	0
CITIBANK	\$3,580.53	\$3,143.26	\$437.27	13.9%	8.4%	7.3%	14.2%	6	6	0
UNION BANK OF SWITZERLAND	\$3,334.95	\$3,047.85	\$287.09	9.4%	7.8%	7.1%	9.7%	7	8	1
BNP PARIBAS	\$3,006.95	\$2,906.29	\$100.66	3.5%	7.0%	6.8%	3.7%	8	9	1
HSBC FINANCIAL SERVICES	\$1,193.75	\$986.98	\$206.76	20.9%	2.8%	2.3%	21.3%	9	11	2
SOCGEN	\$1,114.52	\$1,167.17	-\$52.64	-4.5%	2.6%	2.7%	-4.3%	10	10	0
WELLS FARGO	\$1,042.90	\$541.51	\$501.39	92.6%	2.4%	1.3%	93.1%	11	16	5
FIDELITY	\$896.83	\$965.61	-\$68.78	-7.1%	2.1%	2.3%	-6.9%	12	12	0
BANK OF NEW YORK	\$889.07	\$819.07	\$70.00	8.5%	2.1%	1.9%	8.8%	13	13	0
BANK OF NOVA SCOTIA	\$716.92	\$681.46	\$35.46	5.2%	1.7%	1.6%	5.5%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$697.72	\$649.44	\$48.28	7.4%	1.6%	1.5%	7.7%	15	15	0
ROYAL BANK OF CANADA	\$503.92	\$152.97	\$350.95	229.4%	1.2%	0.4%	230.3%	16	23	7
SKANDINAVISKA ENSILDA BANKEN	\$493.66	\$393.23	\$100.42	25.5%	1.2%	0.9%	25.9%	17	17	0
CIBC WORLD MARKETS	\$248.64	\$73.06	\$175.58	240.3%	0.6%	0.2%	241.2%	18	32	14
ROYAL BANK OF SCOTLAND	\$236.05	\$240.19	-\$4.14	-1.7%	0.6%	0.6%	-1.5%	19	18	-1
MAREX SPECTRON	\$232.59	\$0.13	\$232.46	181229.2%	0.5%	0.0%	181711.1%	20	138	118
STATE STREET IFS	\$222.18	\$210.31	\$11.87	5.6%	0.5%	0.5%	5.9%	21	19	-2
CANTOR FITZGERALD	\$194.12	\$179.54	\$14.58	8.1%	0.5%	0.4%	8.4%	22	20	-2
BMO PRIME BROKERAGE	\$165.27	\$161.84	\$3.43	2.1%	0.4%	0.4%	2.4%	23	21	-2
MIZUHO TRUST BANKING CO USA	\$125.96	\$158.58	-\$32.62	-20.6%	0.3%	0.4%	-20.4%	24	22	-2
JEFFERIES	\$119.42	\$126.65	-\$7.23	-5.7%	0.3%	0.3%	-5.5%	25	26	1
<b>TOP 25 PRIME BROKER MULTI-FR ASSETS</b>	<b>\$41,323.59</b>	<b>\$38,323.62</b>	<b>\$2,999.97</b>	<b>7.8%</b>	<b>96.6%</b>	<b>89.3%</b>	<b>8.1%</b>			
ALL OTHER	\$1,468.67	\$4,582.35	-\$3,113.68	-67.9%	3.4%	10.7%	-67.9%			
<b>TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED</b>	<b>\$42,792.26</b>	<b>\$42,905.97</b>	<b>-\$113.71</b>	<b>-0.3%</b>	<b>37.2%</b>	<b>40.0%</b>	<b>-7.0%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,491.79	\$14,921.57	\$570.23	3.8%	13.5%	13.9%	-3.2%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$36,426.87	\$32,349.34	\$4,077.53	12.6%	31.7%	30.2%	5.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,655.14	\$15,382.76	\$3,272.38	21.3%	16.2%	14.3%	13.1%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$70,573.81</b>	<b>\$62,653.67</b>	<b>\$7,920.13</b>	<b>12.6%</b>	<b>61.4%</b>	<b>58.4%</b>	<b>5.1%</b>			
<b>TOTAL ASSETS WITH SINGLE PRIME BROKER FR</b>	<b>\$1,592.03</b>	<b>\$1,674.18</b>	<b>-\$82.14</b>	<b>-4.9%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>-11.3%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$114,958.10</b>	<b>\$107,233.82</b>	<b>\$7,724.28</b>	<b>7.2%</b>	<b>98.6%</b>	<b>98.4%</b>	<b>0.2%</b>			

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
  - Assets increased 26.74%, or 101.90x the market
  - Market share increased from 12.48% to 15.86%
    - An increase of 27.08%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets decreased 67.95%, or -255.39x the market
  - Market share decreased from 10.68% to 3.43%
    - A decrease of 67.86%

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	7.20%		100%	100%		
Market Growth Multi PB Disclosed	-0.27%	-0.04	37.22%	40.01%	-2.79%	-6.97%
Prime Brokers Ranked 1-10	4.76%	18.95	80.71%	76.84%	3.87%	5.04%
Prime Brokers Ranked 11-25	26.74%	101.90	15.86%	12.48%	3.38%	27.08%
All Other Prime Brokers	-67.95%	-255.39	3.43%	10.68%	-7.25%	-67.86%
Market Growth Single PB Disclosed	-4.91%	-0.68	1.38%	1.56%	-0.18%	-11.30%
PB Not Disclosed	12.64%	1.75	61.39%	58.43%	2.96%	5.07%

# 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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