

Fund Prime Broker  
League Tables

Global  
Funds and Assets

Reporting Period  
Jan 2023 – Jan 2024



**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 - Jan 2024 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Jan -24 #FR	Jan -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jan -24 Rank	Jan -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	5,158	5,178	-20	-0.4%	15.7%	14.2%	10.2%	1	1	0
MORGAN STANLEY	4,901	4,915	-14	-0.3%	14.9%	13.5%	10.3%	2	2	0
JPMORGAN	4,450	4,341	109	2.5%	13.5%	11.9%	13.4%	3	3	0
BANK OF AMERICA	2,473	2,289	184	8.0%	7.5%	6.3%	19.5%	4	4	0
UNION BANK OF SWITZERLAND	1,899	2,151	-252	-11.7%	5.8%	5.9%	-2.4%	5	5	0
INTERACTIVE BROKERS	1,440	1,429	11	0.8%	4.4%	3.9%	11.5%	6	8	2
BARCLAYS	1,352	1,255	97	7.7%	4.1%	3.5%	19.1%	7	10	3
CITIBANK	1,282	1,212	70	5.8%	3.9%	3.3%	17.0%	8	11	3
BNP PARIBAS	1,179	1,334	-155	-11.6%	3.6%	3.7%	-2.3%	9	9	0
WELLS FARGO	813	800	13	1.6%	2.5%	2.2%	12.4%	10	12	2
BANK OF NEW YORK	740	709	31	4.4%	2.3%	2.0%	15.4%	11	14	3
FIDELITY	738	742	-4	-0.5%	2.2%	2.0%	10.0%	12	13	1
JEFFERIES	717	709	8	1.1%	2.2%	2.0%	11.8%	13	14	1
BTIG	551	550	1	0.2%	1.7%	1.5%	10.8%	14	15	1
COWEN GROUP	373	381	-8	-2.1%	1.1%	1.0%	8.3%	15	16	1
HSBC FINANCIAL SERVICES	355	337	18	5.3%	1.1%	0.9%	16.5%	16	17	1
TD BANK	339	315	24	7.6%	1.0%	0.9%	19.0%	17	18	1
SOCGEN	298	270	28	10.4%	0.9%	0.7%	22.1%	18	19	1
RAYMOND JAMES FINANCIAL SERVICES	243	229	14	6.1%	0.7%	0.6%	17.4%	19	20	1
CANTOR FITZGERALD	232	215	17	7.9%	0.7%	0.6%	19.3%	20	21	1
CHARLES SCHWAB	209	170	39	22.9%	0.6%	0.5%	36.0%	21	23	2
COINBASE TRUST COMPANY	195	72	123	170.8%	0.6%	0.2%	199.5%	22	28	6
STATE STREET IFS	151	132	19	14.4%	0.5%	0.4%	26.5%	23	25	2
BANK OF NOVA SCOTIA	144	139	5	3.6%	0.4%	0.4%	14.6%	24	24	0
CLEAR STREET	112	51	61	119.6%	0.3%	0.1%	142.9%	25	33	8
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>30,344</b>	<b>29,925</b>	<b>419</b>	<b>1.4%</b>	<b>92.3%</b>	<b>82.3%</b>	<b>12.1%</b>			
ALL OTHER	2,517	6,419	-3,902	-60.8%	7.7%	17.7%	-56.6%			
<b>TOTAL PRIME BROKER FR DISCLOSED</b>	<b>32,861</b>	<b>36,344</b>	<b>-3,483</b>	<b>-9.6%</b>	<b>12.0%</b>	<b>13.5%</b>	<b>-11.2%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	77,480	74,302	3,178	4.3%	28.2%	27.6%	2.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,530	57,568	6,962	12.1%	23.5%	21.4%	10.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	99,564	101,338	-1,774	-1.8%	36.3%	37.6%	-3.5%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>241,574</b>	<b>233,208</b>	<b>8,366</b>	<b>3.6%</b>	<b>88.0%</b>	<b>86.5%</b>	<b>1.7%</b>			
<b>TOTAL FUNDS</b>	<b>274,435</b>	<b>269,552</b>	<b>4,883</b>	<b>1.8%</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 7.49%, or 1.78x the market
  - Market share increased from 13.82% to 16.42%
    - An increase of 18.88%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 60.79%, or -5.34x the market
  - Market share decreased from 17.66% to 7.66%
    - A decrease of 56.63%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.81%		100%	100%		
Market Growth PB Disclosed	-9.58%	-5.29	11.97%	13.48%	-1.51%	-11.19%
Prime Brokers Ranked 1-10	0.17%	1.02	75.92%	68.52%	7.39%	10.79%
Prime Brokers Ranked 11-25	7.49%	1.78	16.42%	13.82%	2.61%	18.88%
All Other Prime Brokers	-60.79%	-5.34	7.66%	17.66%	-10.00%	-56.63%
PB Not Disclosed	3.59%	1.98	88.03%	86.52%	1.51%	1.74%

# Prime Broker League Tables – Global Assets

## Convergence - Jan 2024 League Tables - Prime Broker Market Segment - Assets (in BN)

All Prime Brokers	Jan -24 FR-Assets	Jan -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jan -24 Rank	Jan -23 Rank	23-24 Change
JPMORGAN	\$5,399.68	\$5,317.11	\$82.57	1.6%	12.2%	11.9%	1.7%	1	1	0
GOLDMAN SACHS BANK USA	\$5,020.70	\$4,920.76	\$99.94	2.0%	11.3%	11.1%	2.2%	2	3	1
MORGAN STANLEY	\$4,989.34	\$5,096.12	-\$106.78	-2.1%	11.2%	11.4%	-1.9%	3	2	-1
BANK OF AMERICA	\$4,145.55	\$3,913.48	\$232.07	5.9%	9.3%	8.8%	6.1%	4	4	0
BARCLAYS	\$3,851.81	\$3,532.89	\$318.92	9.0%	8.7%	7.9%	9.2%	5	5	0
CITIBANK	\$3,671.61	\$3,182.19	\$489.42	15.4%	8.3%	7.1%	15.6%	6	6	0
UNION BANK OF SWITZERLAND	\$3,373.04	\$3,084.67	\$288.37	9.3%	7.6%	6.9%	9.5%	7	7	0
BNP PARIBAS	\$2,992.52	\$2,935.83	\$56.69	1.9%	6.7%	6.6%	2.1%	8	9	1
HSBC FINANCIAL SERVICES	\$1,209.57	\$1,000.60	\$208.97	20.9%	2.7%	2.2%	21.1%	9	11	2
WELLS FARGO	\$1,144.45	\$654.85	\$489.60	74.8%	2.6%	1.5%	75.1%	10	15	5
SOCGEN	\$1,120.07	\$1,173.60	-\$53.53	-4.6%	2.5%	2.6%	-4.4%	11	10	-1
BANK OF NEW YORK	\$934.04	\$866.15	\$67.89	7.8%	2.1%	1.9%	8.0%	12	13	1
FIDELITY	\$926.14	\$983.52	-\$57.38	-5.8%	2.1%	2.2%	-5.7%	13	12	-1
BANK OF NOVA SCOTIA	\$720.93	\$686.10	\$34.82	5.1%	1.6%	1.5%	5.3%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$698.56	\$650.60	\$47.97	7.4%	1.6%	1.5%	7.6%	15	16	1
ROYAL BANK OF CANADA	\$504.03	\$151.17	\$352.86	233.4%	1.1%	0.3%	234.0%	16	24	8
SKANDINAVISKA ENSILDA BANKEN	\$496.16	\$400.11	\$96.05	24.0%	1.1%	0.9%	24.2%	17	17	0
CIBC WORLD MARKETS	\$249.34	\$73.79	\$175.56	237.9%	0.6%	0.2%	238.5%	18	34	16
ROYAL BANK OF SCOTLAND	\$235.51	\$242.07	-\$6.56	-2.7%	0.5%	0.5%	-2.5%	19	18	-1
MAREX SPECTRON	\$234.25	\$0.13	\$234.12	182526.2%	0.5%	0.0%	182848.7%	20	176	156
STATE STREET IFS	\$228.58	\$215.70	\$12.88	6.0%	0.5%	0.5%	6.2%	21	19	-2
CANTOR FITZGERALD	\$199.00	\$189.60	\$9.40	5.0%	0.4%	0.4%	5.1%	22	20	-2
BMO PRIME BROKERAGE	\$165.25	\$162.00	\$3.25	2.0%	0.4%	0.4%	2.2%	23	22	-1
JEFFERIES	\$162.15	\$164.65	-\$2.50	-1.5%	0.4%	0.4%	-1.3%	24	21	-3
MIZUHO TRUST BANKING CO USA	\$126.03	\$158.58	-\$32.55	-20.5%	0.3%	0.4%	-20.4%	25	23	-2
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>\$42,798.33</b>	<b>\$39,756.29</b>	<b>\$3,042.04</b>	<b>7.7%</b>	<b>96.3%</b>	<b>89.3%</b>	<b>7.8%</b>			
ALL OTHER	\$1,643.49	\$4,764.03	-\$3,120.53	-65.5%	3.7%	10.7%	-65.4%			
<b>TOTAL PRIME BORKER FR ASSETS DISCLOSED</b>	<b>\$44,441.82</b>	<b>\$44,520.31</b>	<b>-\$78.49</b>	<b>-0.2%</b>	<b>37.6%</b>	<b>41.4%</b>	<b>-9.2%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,429.24	\$15,812.04	-\$382.79	-2.4%	13.0%	14.7%	-11.2%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$38,652.95	\$29,888.94	\$8,764.01	29.3%	32.7%	27.8%	17.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,804.12	\$17,404.39	\$2,399.73	13.8%	16.7%	16.2%	3.5%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$73,886.31</b>	<b>\$63,105.36</b>	<b>\$10,780.95</b>	<b>17.1%</b>	<b>62.4%</b>	<b>58.6%</b>	<b>6.5%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$118,328.13</b>	<b>\$107,625.68</b>	<b>\$10,702.46</b>	<b>9.9%</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 14.42%, or 82.80x the market
  - Market share increased from 13.74% to 15.75%
    - An increase of 14.62%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets decreased 65.50%, or -370.53x the market
  - Market share decreased from 10.70% to 3.70%
    - A decrease of 65.44%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	9.94%		100%	100%		
Market Growth PB Disclosed	-0.18%	-0.02	37.56%	41.37%	-3.81%	-9.21%
Prime Brokers Ranked 1-10	6.42%	37.42	80.55%	75.56%	4.99%	6.61%
Prime Brokers Ranked 11-25	14.42%	82.80	15.75%	13.74%	2.01%	14.62%
All Other Prime Brokers	-65.50%	-370.53	3.70%	10.70%	-7.00%	-65.44%
PB Not Disclosed	17.08%	1.72	62.44%	58.63%	3.81%	6.49%

# Single Prime Broker League Table – Global Funds

Convergence - Jan 2024 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Jan -24 #FR	Jan -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jan -24 Rank	Jan -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	1,398	1,366	32	2.3%	15.4%	15.3%	0.6%	1	1	0
MORGAN STANLEY	1,237	1,178	59	5.0%	13.7%	13.2%	3.2%	2	2	0
INTERACTIVE BROKERS	1,081	1,105	-24	-2.2%	11.9%	12.4%	-3.8%	3	3	0
JPMORGAN	811	785	26	3.3%	8.9%	8.8%	1.6%	4	4	0
BANK OF AMERICA	439	374	65	17.4%	4.8%	4.2%	15.4%	5	6	1
BTIG	381	385	-4	-1.0%	4.2%	4.3%	-2.7%	6	5	-1
JEFFERIES	344	350	-6	-1.7%	3.8%	3.9%	-3.4%	7	7	0
BANK OF NEW YORK	300	305	-5	-1.6%	3.3%	3.4%	-3.3%	8	8	0
WELLS FARGO	286	288	-2	-0.7%	3.2%	3.2%	-2.4%	9	9	0
COWEN GROUP	244	264	-20	-7.6%	2.7%	3.0%	-9.1%	10	10	0
BARCLAYS	207	133	74	55.6%	2.3%	1.5%	53.0%	11	17	6
RAYMOND JAMES FINANCIAL SERVICES	178	152	26	17.1%	2.0%	1.7%	15.1%	12	15	3
CHARLES SCHWAB	165	124	41	33.1%	1.8%	1.4%	30.8%	13	18	5
FIDELITY	163	146	17	11.6%	1.8%	1.6%	9.7%	14	16	2
CITIBANK	152	177	-25	-14.1%	1.7%	2.0%	-15.6%	15	12	-3
UNION BANK OF SWITZERLAND	150	168	-18	-10.7%	1.7%	1.9%	-12.2%	16	14	-2
BNP PARIBAS	141	197	-56	-28.4%	1.6%	2.2%	-29.6%	17	11	-6
TD BANK	122	112	10	8.9%	1.3%	1.3%	7.1%	18	19	1
COINBASE TRUST COMPANY	96	43	53	123.3%	1.1%	0.5%	119.5%	19	24	5
CANTOR FITZGERALD	70	67	3	4.5%	0.8%	0.8%	2.7%	20	20	0
STONEX FINANCIAL	60	55	5	9.1%	0.7%	0.6%	7.2%	21	21	0
NORTHERN TRUST	59	44	15	34.1%	0.7%	0.5%	31.8%	22	23	1
SOCGEN	58	49	9	18.4%	0.6%	0.6%	16.4%	23	22	-1
MS HOWELLS	38	31	7	22.6%	0.4%	0.3%	20.5%	24	27	3
MATSACK TRUST	34	34	0	0.0%	0.4%	0.4%	-1.7%	25	26	1
<b>TOP 25 SINGLE PRIME BROKER FR</b>	<b>8,214</b>	<b>7,932</b>	<b>282</b>	<b>3.6%</b>	<b>90.6%</b>	<b>89.0%</b>	<b>1.8%</b>			
ALL OTHER	848	976	-128	-13.1%	9.4%	11.0%	-14.6%			
<b>TOTAL SINGLE PRIME BROKER FR DISCLOSED</b>	<b>9,062</b>	<b>8,908</b>	<b>154</b>	<b>1.7%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>-0.1%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	77,480	74,302	3,178	4.3%	28.2%	27.6%	2.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,530	57,568	6,962	12.1%	23.5%	21.4%	10.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	99,564	101,338	-1,774	-1.8%	36.3%	37.6%	-3.5%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>241,574</b>	<b>233,208</b>	<b>8,366</b>	<b>3.6%</b>	<b>88.0%</b>	<b>86.5%</b>	<b>1.7%</b>			
<b>TOTAL FUNDS WITH MULTI-PRIME BROKER FR</b>	<b>23,799</b>	<b>27,436</b>	<b>-3,637</b>	<b>-13.3%</b>	<b>8.7%</b>	<b>10.2%</b>	<b>-14.8%</b>			
<b>TOTAL FUNDS</b>	<b>274,435</b>	<b>269,552</b>	<b>4,883</b>	<b>1.8%</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 10.51%, or 6.08x the market
  - Market share increased from 17.20% to 18.68%
    - An increase of 8.63%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 13.11%, or -7.59x the market
  - Market share decreased from 10.96% to 9.36%
    - A decrease of 14.59%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.81%		100%	100%		
Market Growth Single PB Disclosed	1.73%	0.95	3.30%	3.30%	0.00%	-0.08%
Prime Brokers Ranked 1-10	1.89%	1.09	71.96%	71.85%	0.11%	0.16%
Prime Brokers Ranked 11-25	10.51%	6.08	18.68%	17.20%	1.48%	8.63%
All Other Prime Brokers	-13.11%	-7.59	9.36%	10.96%	-1.60%	-14.59%
Market Growth Multi PB Disclosed	-13.26%	-7.32	8.67%	10.18%	-1.51%	-14.80%
PB Not Disclosed	3.59%	1.98	88.03%	86.52%	1.51%	1.74%

# Single Prime Broker League Tables – Global Assets

Convergence - Jan 2024 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Jan -24 FR-Assets	Jan -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jan -24 Rank	Jan -23 Rank	23-24 Change
JPMORGAN	\$341.37	\$323.72	\$17.65	5.5%	21.2%	19.4%	9.2%	1	2	1
GOLDMAN SACHS BANK USA	\$321.94	\$342.44	-\$20.49	-6.0%	20.0%	20.6%	-2.7%	2	1	-1
MORGAN STANLEY	\$231.50	\$286.03	-\$54.53	-19.1%	14.4%	17.2%	-16.2%	3	3	0
BANK OF AMERICA	\$105.37	\$94.99	\$10.38	10.9%	6.6%	5.7%	14.8%	4	5	1
WELLS FARGO	\$101.04	\$113.45	-\$12.41	-10.9%	6.3%	6.8%	-7.8%	5	4	-1
CITIBANK	\$84.53	\$38.18	\$46.35	121.4%	5.3%	2.3%	129.2%	6	9	3
BANK OF NEW YORK	\$45.18	\$47.28	-\$2.09	-4.4%	2.8%	2.8%	-1.1%	7	7	0
JEFFERIES	\$42.15	\$37.35	\$4.80	12.9%	2.6%	2.2%	16.8%	8	10	2
UNION BANK OF SWITZERLAND	\$37.16	\$36.90	\$0.25	0.7%	2.3%	2.2%	4.2%	9	11	2
BARCLAYS	\$34.00	\$29.57	\$4.42	15.0%	2.1%	1.8%	19.0%	10	12	2
BTIG	\$33.73	\$54.90	-\$21.17	-38.6%	2.1%	3.3%	-36.4%	11	6	-5
FIDELITY	\$31.43	\$39.11	-\$7.68	-19.6%	2.0%	2.3%	-16.8%	12	8	-4
INTERACTIVE BROKERS	\$22.76	\$24.28	-\$1.52	-6.2%	1.4%	1.5%	-2.9%	13	15	2
RAYMOND JAMES FINANCIAL SERVICES	\$21.02	\$27.82	-\$6.80	-24.4%	1.3%	1.7%	-21.8%	14	13	-1
BNP PARIBAS	\$18.32	\$26.38	-\$8.05	-30.5%	1.1%	1.6%	-28.1%	15	14	-1
COWEN GROUP	\$13.48	\$16.21	-\$2.73	-16.8%	0.8%	1.0%	-13.9%	16	16	0
HSBC FINANCIAL SERVICES	\$13.31	\$15.28	-\$1.97	-12.9%	0.8%	0.9%	-9.8%	17	17	0
CHARLES SCHWAB	\$10.30	\$6.17	\$4.13	66.9%	0.6%	0.4%	72.8%	18	23	5
TD BANK	\$8.70	\$9.12	-\$0.42	-4.6%	0.5%	0.5%	-1.2%	19	19	0
SOCGEN	\$6.62	\$6.29	\$0.33	5.2%	0.4%	0.4%	8.9%	20	22	2
NORTHERN TRUST	\$5.98	\$7.29	-\$1.30	-17.9%	0.4%	0.4%	-15.0%	21	20	-1
COINBASE TRUST COMPANY	\$5.42	\$2.88	\$2.54	88.3%	0.3%	0.2%	94.9%	22	29	7
CANTOR FITZGERALD	\$4.78	\$10.32	-\$5.55	-53.7%	0.3%	0.6%	-52.1%	23	18	-5
STIFEL NICOLAUS	\$4.56	\$4.20	\$0.36	8.5%	0.3%	0.3%	12.3%	24	27	3
BANK OF NOVA SCOTIA	\$4.16	\$4.66	-\$0.50	-10.7%	0.3%	0.3%	-7.6%	25	25	0
<b>TOP 25 SINGLE PRIME BROKER FR ASSETS</b>	<b>\$1,548.83</b>	<b>\$1,604.82</b>	<b>-\$56.00</b>	<b>-3.5%</b>	<b>96.3%</b>	<b>96.4%</b>	<b>-0.1%</b>			
ALL OTHER	\$59.89	\$60.60	-\$0.71	-1.2%	3.7%	3.6%	2.3%			
<b>TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED</b>	<b>\$1,608.72</b>	<b>\$1,665.43</b>	<b>-\$56.71</b>	<b>-3.4%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>-12.1%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,429.24	\$15,812.04	-\$382.79	-2.4%	13.0%	14.7%	-11.2%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$38,652.95	\$29,888.94	\$8,764.01	29.3%	32.7%	27.8%	17.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,804.12	\$17,404.39	\$2,399.73	13.8%	16.7%	16.2%	3.5%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$73,886.31</b>	<b>\$63,105.36</b>	<b>\$10,780.95</b>	<b>17.1%</b>	<b>62.4%</b>	<b>58.6%</b>	<b>6.5%</b>			
<b>TOTAL ASSETS WITH MULTI-PRIME BROKER FR</b>	<b>\$42,833.11</b>	<b>\$42,854.89</b>	<b>-\$21.78</b>	<b>-0.1%</b>	<b>36.2%</b>	<b>39.8%</b>	<b>-9.1%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$118,328.13</b>	<b>\$107,625.68</b>	<b>\$10,702.46</b>	<b>9.9%</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 1-10 registered the highest Assets growth
  - Assets decreased 0.42%, or 0.88x the market
  - Market share increased from 81.05% to 83.56%
    - An increase of 3.09%
- Prime brokers ranked 11-25 registered the lowest Assets growth
  - Assets decreased 19.74%, or -4.80x the market
  - Market share decreased from 15.31% to 12.72%
    - A decrease of 16.92%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	9.94%		100%	100%		
Market Growth Single PB Disclosed	-3.41%	-0.34	1.36%	1.55%	-0.19%	-12.14%
Prime Brokers Ranked 1-10	-0.42%	0.88	83.56%	81.05%	2.51%	3.09%
Prime Brokers Ranked 11-25	-19.74%	-4.80	12.72%	15.31%	-2.59%	-16.92%
All Other Prime Brokers	-1.17%	0.66	3.72%	3.64%	0.08%	2.31%
Market Growth Multi PB Disclosed	-0.05%	-0.01	36.20%	39.82%	-3.62%	-9.09%
PB Not Disclosed	17.08%	1.72	62.44%	58.63%	3.81%	6.49%

# Multi-Prime Broker League Table – Global Funds

Convergence - Jan 2024 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Jan -24 #FR	Jan -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jan -24 Rank	Jan -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	3,760	3,812	-52	-1.4%	15.8%	13.9%	13.7%	1	1	0
MORGAN STANLEY	3,664	3,737	-73	-2.0%	15.4%	13.6%	13.0%	2	2	0
JPMORGAN	3,639	3,556	83	2.3%	15.3%	13.0%	18.0%	3	3	0
BANK OF AMERICA	2,034	1,915	119	6.2%	8.5%	7.0%	22.4%	4	7	3
UNION BANK OF SWITZERLAND	1,749	1,983	-234	-11.8%	7.3%	7.2%	1.7%	5	5	0
BARCLAYS	1,145	1,122	23	2.0%	4.8%	4.1%	17.6%	6	9	3
CITIBANK	1,130	1,035	95	9.2%	4.7%	3.8%	25.9%	7	10	3
BNP PARIBAS	1,038	1,137	-99	-8.7%	4.4%	4.1%	5.2%	8	8	0
FIDELITY	575	596	-21	-3.5%	2.4%	2.2%	11.2%	9	11	2
WELLS FARGO	527	512	15	2.9%	2.2%	1.9%	18.7%	10	12	2
BANK OF NEW YORK	440	404	36	8.9%	1.8%	1.5%	25.6%	11	13	2
JEFFERIES	373	359	14	3.9%	1.6%	1.3%	19.8%	12	14	2
INTERACTIVE BROKERS	359	324	35	10.8%	1.5%	1.2%	27.7%	13	15	2
HSBC FINANCIAL SERVICES	322	299	23	7.7%	1.4%	1.1%	24.2%	14	16	2
SOCGEN	240	221	19	8.6%	1.0%	0.8%	25.2%	15	17	2
TD BANK	217	203	14	6.9%	0.9%	0.7%	23.2%	16	18	2
BTIG	170	165	5	3.0%	0.7%	0.6%	18.8%	17	19	2
CANTOR FITZGERALD	162	148	14	9.5%	0.7%	0.5%	26.2%	18	20	2
STATE STREET IFS	137	116	21	18.1%	0.6%	0.4%	36.2%	19	23	4
COWEN GROUP	129	117	12	10.3%	0.5%	0.4%	27.1%	20	22	2
BANK OF NOVA SCOTIA	122	120	2	1.7%	0.5%	0.4%	17.2%	21	21	0
COINBASE TRUST COMPANY	99	29	70	241.4%	0.4%	0.1%	293.5%	22	33	11
NOMURA BANK LUXEMBOURG SA	89	91	-2	-2.2%	0.4%	0.3%	12.7%	23	24	1
CIBC WORLD MARKETS	87	61	26	42.6%	0.4%	0.2%	64.4%	24	27	3
CLEAR STREET	81	39	42	107.7%	0.3%	0.1%	139.4%	25	31	6
<b>TOP 25 PRIME BROKER MULTI-FR</b>	<b>22,288</b>	<b>22,101</b>	<b>187</b>	<b>0.8%</b>	<b>93.7%</b>	<b>80.6%</b>	<b>16.3%</b>			
ALL OTHER	1,511	5,335	-3,824	-71.7%	6.3%	19.4%	-67.3%			
<b>TOTAL PRIME BROKER MULTI-FR</b>	<b>23,799</b>	<b>27,436</b>	<b>-3,637</b>	<b>-13.3%</b>	<b>8.7%</b>	<b>10.2%</b>	<b>-14.8%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	77,480	74,302	3,178	4.3%	28.2%	27.6%	2.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,530	57,568	6,962	12.1%	23.5%	21.4%	10.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	99,564	101,338	-1,774	-1.8%	36.3%	37.6%	-3.5%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>241,574</b>	<b>233,208</b>	<b>8,366</b>	<b>3.6%</b>	<b>88.0%</b>	<b>86.5%</b>	<b>1.7%</b>			
<b>TOTAL FUNDS WITH SINGLE PRIME BROKER FR</b>	<b>9,062</b>	<b>8,908</b>	<b>154</b>	<b>1.7%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>-0.1%</b>			
<b>TOTAL FUNDS</b>	<b>274,435</b>	<b>269,552</b>	<b>4,883</b>	<b>1.8%</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 12.28%, or 1.93x the market
  - Market share increased from 9.83% to 12.72%
    - An increase of 29.44%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 71.68%, or -4.41x the market
  - Market share decreased from 19.45% to 6.35%
    - A decrease of 67.35%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.81%		100%	100%		
Market Growth Multi PB Disclosed	-13.26%	-7.32	8.67%	10.18%	-1.51%	-14.80%
Prime Brokers Ranked 1-10	-0.74%	0.94	80.93%	70.73%	10.20%	14.43%
Prime Brokers Ranked 11-25	12.28%	1.93	12.72%	9.83%	2.89%	29.44%
All Other Prime Brokers	-71.68%	-4.41	6.35%	19.45%	-13.10%	-67.35%
Market Growth Single PB Disclosed	1.73%	0.95	3.30%	3.30%	0.00%	-0.08%
PB Not Disclosed	3.59%	1.98	88.03%	86.52%	1.51%	1.74%

# Multi-Prime Broker League Table – Global Assets

Convergence - Jan 2024 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Jan -24 FR-Assets	Jan -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jan -24 Rank	Jan -23 Rank	23-24 Change
JPMORGAN	\$5,058.31	\$4,993.40	\$64.92	1.3%	11.8%	11.7%	1.4%	1	1	0
MORGAN STANLEY	\$4,757.84	\$4,810.09	-\$52.26	-1.1%	11.1%	11.2%	-1.0%	2	2	0
GOLDMAN SACHS BANK USA	\$4,698.76	\$4,578.33	\$120.43	2.6%	11.0%	10.7%	2.7%	3	3	0
BANK OF AMERICA	\$4,040.18	\$3,818.48	\$221.69	5.8%	9.4%	8.9%	5.9%	4	4	0
BARCLAYS	\$3,817.81	\$3,503.32	\$314.50	9.0%	8.9%	8.2%	9.0%	5	5	0
CITIBANK	\$3,587.09	\$3,144.01	\$443.07	14.1%	8.4%	7.3%	14.2%	6	6	0
UNION BANK OF SWITZERLAND	\$3,335.88	\$3,047.76	\$288.12	9.5%	7.8%	7.1%	9.5%	7	8	1
BNP PARIBAS	\$2,974.20	\$2,909.45	\$64.75	2.2%	6.9%	6.8%	2.3%	8	9	1
HSBC FINANCIAL SERVICES	\$1,196.27	\$985.32	\$210.94	21.4%	2.8%	2.3%	21.5%	9	11	2
SOCGEN	\$1,113.45	\$1,167.31	-\$53.86	-4.6%	2.6%	2.7%	-4.6%	10	10	0
WELLS FARGO	\$1,043.42	\$541.41	\$502.01	92.7%	2.4%	1.3%	92.8%	11	16	5
FIDELITY	\$894.71	\$944.41	-\$49.70	-5.3%	2.1%	2.2%	-5.2%	12	12	0
BANK OF NEW YORK	\$888.85	\$818.87	\$69.98	8.5%	2.1%	1.9%	8.6%	13	13	0
BANK OF NOVA SCOTIA	\$716.76	\$681.44	\$35.32	5.2%	1.7%	1.6%	5.2%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$697.74	\$649.46	\$48.28	7.4%	1.6%	1.5%	7.5%	15	15	0
ROYAL BANK OF CANADA	\$503.73	\$150.83	\$352.90	234.0%	1.2%	0.4%	234.1%	16	23	7
SKANDINAVISKA ENSILDA BANKEN	\$493.66	\$393.23	\$100.43	25.5%	1.2%	0.9%	25.6%	17	17	0
CIBC WORLD MARKETS	\$248.46	\$73.03	\$175.43	240.2%	0.6%	0.2%	240.4%	18	32	14
ROYAL BANK OF SCOTLAND	\$235.48	\$242.07	-\$6.59	-2.7%	0.5%	0.6%	-2.7%	19	18	-1
MAREX SPECTRON	\$232.78	\$0.13	\$232.65	181374.1%	0.5%	0.0%	181466.4%	20	141	121
STATE STREET IFS	\$225.91	\$211.40	\$14.51	6.9%	0.5%	0.5%	6.9%	21	19	-2
CANTOR FITZGERALD	\$194.22	\$179.27	\$14.95	8.3%	0.5%	0.4%	8.4%	22	20	-2
BMO PRIME BROKERAGE	\$165.05	\$161.80	\$3.25	2.0%	0.4%	0.4%	2.1%	23	21	-2
MIZUHO TRUST BANKING CO USA	\$125.96	\$158.58	-\$32.62	-20.6%	0.3%	0.4%	-20.5%	24	22	-2
JEFFERIES	\$119.99	\$127.30	-\$7.30	-5.7%	0.3%	0.3%	-5.7%	25	25	0
<b>TOP 25 PRIME BROKER MULTI-FR ASSETS</b>	<b>\$41,366.48</b>	<b>\$38,290.70</b>	<b>\$3,075.78</b>	<b>8.0%</b>	<b>96.6%</b>	<b>89.3%</b>	<b>8.1%</b>			
ALL OTHER	\$1,466.62	\$4,564.19	-\$3,097.57	-67.9%	3.4%	10.7%	-67.9%			
<b>TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED</b>	<b>\$42,833.11</b>	<b>\$42,854.89</b>	<b>-\$21.78</b>	<b>-0.1%</b>	<b>36.2%</b>	<b>39.8%</b>	<b>-9.1%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,429.24	\$15,812.04	-\$382.79	-2.4%	13.0%	14.7%	-11.2%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$38,652.95	\$29,888.94	\$8,764.01	29.3%	32.7%	27.8%	17.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,804.12	\$17,404.39	\$2,399.73	13.8%	16.7%	16.2%	3.5%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$73,886.31</b>	<b>\$63,105.36</b>	<b>\$10,780.95</b>	<b>17.1%</b>	<b>62.4%</b>	<b>58.6%</b>	<b>6.5%</b>			
<b>TOTAL ASSETS WITH SINGLE PRIME BROKER FR</b>	<b>\$1,608.72</b>	<b>\$1,665.43</b>	<b>-\$56.71</b>	<b>-3.4%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>-12.1%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$118,328.13</b>	<b>\$107,625.68</b>	<b>\$10,702.46</b>	<b>9.9%</b>	<b>98.6%</b>	<b>98.5%</b>	<b>0.2%</b>			

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
  - Assets increased 27.25%, or 537.17x the market
  - Market share increased from 12.44% to 15.84%
    - An increase of 27.32%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets decreased 67.87%, or -1334.20 the market
  - Market share decreased from 10.65% to 3.42%
    - A decrease of 67.85%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	9.94%		100%	100%		
Market Growth Multi PB Disclosed	-0.05%	-0.01	36.20%	39.82%	-3.62%	-9.09%
Prime Brokers Ranked 1-10	4.92%	97.84	80.73%	76.90%	3.83%	4.98%
Prime Brokers Ranked 11-25	27.25%	537.17	15.84%	12.44%	3.40%	27.32%
All Other Prime Brokers	-67.87%	-1334.20	3.42%	10.65%	-7.23%	-67.85%
Market Growth Single PB Disclosed	-3.41%	-0.34	1.36%	1.55%	-0.19%	-12.14%
PB Not Disclosed	17.08%	1.72	62.44%	58.63%	3.81%	6.49%

# 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/CEO

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phone: 203-956-4824

John Phinney is Chairman and CEO of Convergence Inc. a Data as a Service (DaaS) company founded on the principals of industry transparency and risk mitigation.

John has spent his entire career working with the world's leading asset managers to increase revenues, improve efficiency and manage investment and non-investment risk. He is a proven thought leader who has designed and developed several first-ever initiatives, including being a named inventor for a patent for a Tier 1 multinational bank.

JPMorgan, Fidelity Investments, TRG Asset Management and Apollo Global Management pedigree.



## **George Evans**

President/Chief Revenue Officer

email: [gevans@convergenceinc.com](mailto:gevans@convergenceinc.com)

phone: 215-704-7100

George Evans is responsible for business development and the delivery of Convergence methodology, solutions, and advisory services to Convergence clients. George has a long history of assisting firms with forward thinking, market leading and innovative techniques to capitalize on short term opportunities while staying focused on long term success.

He has over 40 years of experience in the financial services industry, primarily in the traditional asset management, hedge, private equity, banking, and insurance verticals.



## **Warren Master**

Chief Technology Officer

email: [wmaster@convergenceinc.com](mailto:wmaster@convergenceinc.com)

phone: 201-674-9175

Warren Master is responsible for all technology research and development at Convergence. He is an accomplished technology executive and hands on technology visionary with over 40 years experience in technology with 30 years specializing in the financial services. Warren has business experience on both the buy and sell side as well as the asset servicing side of the business.

Chemical Bank, Chase Manhattan Bank, JPMorgan and TRG Asset Management pedigree.



## **George Gainer**

Head of Client Management

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phone: 203-956-4824

George's career spans buy and sell side firms including Gravitas where he was a Finance & Business Performance Analyst and Apollo [through Gravitas] where he was responsible for Business Analysis & Reporting.

Prior to Apollo, George was at Iron Mountain as an Acquisition Accounting Manager, KPMG as Transaction Services Manager, and Deloitte where he was part of Audit Senior Staff.