

Fund Prime Broker  
League Tables

Global  
Funds and Assets

Reporting Period  
Feb 2025 – Feb 2026



**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+)
- Effective with the publication of our May 2024 League Tables, Convergence considers Fund Reported GAV (as reported in the Regulatory filings) for the calculation of Assets Under Prime Brokerage instead of Unique GAV which de-duplicates assets for cases such as Master-Feeder Fund structures.

# Prime Broker League Tables – Global Funds

Convergence - Feb 2026 League Tables - Prime Broker Market Segment - Fund Relationships										
All	Feb -26	Feb -25	25-26	25-26	Market	Market	25-26	Feb -26	Feb -25	25-26
Prime Brokers	#FR	#FR	Change	Change %	Share-26	Share-25	Change %	Rank	Rank	Change
GOLDMAN SACHS BANK USA	4,803	4,849	-46	-0.9%	15.5%	15.9%	-2.9%	1	1	0
MORGAN STANLEY	4,576	4,533	43	0.9%	14.8%	14.9%	-1.0%	2	2	0
JPMORGAN	4,212	4,138	74	1.8%	13.6%	13.6%	-0.2%	3	3	0
BANK OF AMERICA	2,309	2,357	-48	-2.0%	7.4%	7.8%	-3.9%	4	4	0
UBS	1,556	1,591	-35	-2.2%	5.0%	5.2%	-4.1%	5	5	0
INTERACTIVE BROKERS	1,499	1,327	172	13.0%	4.8%	4.4%	10.8%	6	7	1
BARCLAYS	1,419	1,401	18	1.3%	4.6%	4.6%	-0.7%	7	6	-1
BNP PARIBAS	1,271	1,233	38	3.1%	4.1%	4.1%	1.1%	8	8	0
CITIBANK	1,155	1,181	-26	-2.2%	3.7%	3.9%	-4.1%	9	9	0
JEFFERIES	710	660	50	7.6%	2.3%	2.2%	5.5%	10	12	2
FIDELITY	669	683	-14	-2.0%	2.2%	2.2%	-3.9%	11	10	-1
WELLS FARGO	620	681	-61	-9.0%	2.0%	2.2%	-10.7%	12	11	-1
BANK OF NEW YORK	609	655	-46	-7.0%	2.0%	2.2%	-8.8%	13	13	0
BTIG	500	493	7	1.4%	1.6%	1.6%	-0.5%	14	14	0
HSBC FINANCIAL SERVICES	388	371	17	4.6%	1.3%	1.2%	2.6%	15	16	1
TD BANK	342	377	-35	-9.3%	1.1%	1.2%	-11.0%	16	15	-1
SOCGEN	304	283	21	7.4%	1.0%	0.9%	5.4%	17	17	0
COINBASE TRUST COMPANY	287	240	47	19.6%	0.9%	0.8%	17.3%	18	18	0
RAYMOND JAMES FINANCIAL SERVICES	257	231	26	11.3%	0.8%	0.8%	9.1%	19	19	0
MAREX SPECTRON	227	200	27	13.5%	0.7%	0.7%	11.3%	20	22	2
CANTOR FITZGERALD	219	222	-3	-1.4%	0.7%	0.7%	-3.3%	21	20	-1
CHARLES SCHWAB	194	216	-22	-10.2%	0.6%	0.7%	-11.9%	22	21	-1
CLEAR STREET	183	119	64	53.8%	0.6%	0.4%	50.8%	23	23	0
BANK OF NOVA SCOTIA	121	109	12	11.0%	0.4%	0.4%	8.9%	24	24	0
NOMURA BANK LUXEMBOURG SA	113	96	17	17.7%	0.4%	0.3%	15.4%	25	27	2
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>28,543</b>	<b>28,246</b>	<b>297</b>	<b>1.1%</b>	<b>92.1%</b>	<b>92.9%</b>	<b>-0.9%</b>			
ALL OTHER	2,456	2,156	300	13.9%	7.9%	7.1%	11.7%			
<b>TOTAL PRIME BROKER FR DISCLOSED</b>	<b>30,999</b>	<b>30,402</b>	<b>597</b>	<b>2.0%</b>	<b>12.4%</b>	<b>12.9%</b>	<b>-4.2%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	124,675	115,976	8,699	7.5%	49.7%	49.2%	1.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	5,761	5,457	304	5.6%	2.3%	2.3%	-0.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	89,188	83,724	5,464	6.5%	35.6%	35.5%	0.1%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>219,624</b>	<b>205,157</b>	<b>14,467</b>	<b>7.1%</b>	<b>87.6%</b>	<b>87.1%</b>	<b>0.6%</b>			
<b>TOTAL FUNDS</b>	<b>250,623</b>	<b>235,559</b>	<b>15,064</b>	<b>6.4%</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 >25 registered the highest growth in funds
  - Funds increased 13.91%, or 7.09x the market
  - Market share increased from 7.09% to 7.92%
    - An increase of 11.72%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
  - Funds increased 1.03%, or 0.53x the market
  - Market Share decreased from 76.54% to 75.84%
    - A decrease of 0.91%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Funds	6.40%		100%	100%		
Market Growth PB Disclosed	1.96%	0.31	12.37%	12.91%	-0.54%	-4.16%
Prime Brokers Ranked 1-10	1.03%	0.53	75.84%	76.54%	-0.70%	-0.91%
Prime Brokers Ranked 11-25	1.15%	0.58	16.24%	16.37%	-0.13%	-0.80%
All Other Prime Brokers	13.91%	7.09	7.92%	7.09%	0.83%	11.72%
PB Not Disclosed	7.05%	1.10	87.63%	87.09%	0.54%	0.62%

# Prime Broker League Tables – Global Assets

## Convergence - Feb 2026 League Tables - Prime Broker Market Segment - Assets (in BN)

All Prime Brokers	Feb -26 FR-Assets	Feb -25 FR-Assets	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Feb -26 Rank	Feb -25 Rank	25-26 Change
JPMORGAN	\$7,463.38	\$6,112.18	\$1,351.21	22.1%	10.8%	11.5%	-5.7%	1	1	0
MORGAN STANLEY	\$7,330.10	\$5,762.18	\$1,567.92	27.2%	10.6%	10.8%	-1.7%	2	3	1
GOLDMAN SACHS BANK USA	\$7,063.67	\$5,942.51	\$1,121.16	18.9%	10.3%	11.2%	-8.2%	3	2	-1
BARCLAYS	\$6,412.91	\$4,936.51	\$1,476.39	29.9%	9.3%	9.3%	0.4%	4	5	1
BANK OF AMERICA	\$6,282.57	\$4,947.02	\$1,335.54	27.0%	9.1%	9.3%	-1.9%	5	4	-1
BNP PARIBAS	\$5,480.62	\$3,627.26	\$1,853.36	51.1%	8.0%	6.8%	16.7%	6	8	2
CITIBANK	\$5,243.12	\$4,201.18	\$1,041.94	24.8%	7.6%	7.9%	-3.6%	7	6	-1
UBS	\$4,464.96	\$3,752.70	\$712.26	19.0%	6.5%	7.1%	-8.1%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,420.68	\$1,675.31	\$745.37	44.5%	3.5%	3.1%	11.6%	9	9	0
SOCGEN	\$1,897.67	\$1,438.84	\$458.84	31.9%	2.8%	2.7%	1.9%	10	11	1
WELLS FARGO	\$1,796.29	\$1,441.75	\$354.54	24.6%	2.6%	2.7%	-3.8%	11	10	-1
FIDELITY	\$1,550.92	\$1,257.80	\$293.12	23.3%	2.3%	2.4%	-4.7%	12	12	0
BANK OF NEW YORK	\$1,458.79	\$1,061.38	\$397.41	37.4%	2.1%	2.0%	6.2%	13	13	0
BANK OF NOVA SCOTIA	\$1,103.51	\$929.83	\$173.68	18.7%	1.6%	1.7%	-8.3%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,073.55	\$858.77	\$214.79	25.0%	1.6%	1.6%	-3.4%	15	15	0
ROYAL BANK OF CANADA	\$748.21	\$639.22	\$108.99	17.1%	1.1%	1.2%	-9.6%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$708.40	\$617.73	\$90.67	14.7%	1.0%	1.2%	-11.4%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.65	\$136.24	\$568.42	417.2%	1.0%	0.3%	299.6%	18	28	10
STATE STREET IFS	\$509.17	\$419.41	\$89.76	21.4%	0.7%	0.8%	-6.2%	19	18	-1
STANDARD CHARTERED BANK	\$419.38	\$339.94	\$79.43	23.4%	0.6%	0.6%	-4.7%	20	19	-1
MAREX SPECTRON	\$379.03	\$311.96	\$67.07	21.5%	0.6%	0.6%	-6.1%	21	20	-1
ROYAL BANK OF SCOTLAND	\$345.38	\$268.30	\$77.07	28.7%	0.5%	0.5%	-0.6%	22	23	1
JEFFERIES	\$334.35	\$196.41	\$137.94	70.2%	0.5%	0.4%	31.5%	23	25	2
CANTOR FITZGERALD	\$333.04	\$294.05	\$39.00	13.3%	0.5%	0.6%	-12.5%	24	21	-3
CIBC WORLD MARKETS	\$328.89	\$270.76	\$58.13	21.5%	0.5%	0.5%	-6.2%	25	22	-3
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>\$65,853.24</b>	<b>\$51,439.23</b>	<b>\$14,414.01</b>	<b>28.0%</b>	<b>95.6%</b>	<b>96.7%</b>	<b>-1.1%</b>			
ALL OTHER	\$3,031.95	\$1,773.30	\$1,258.64	71.0%	4.4%	3.3%	32.1%			
<b>TOTAL PRIME BORKER FR ASSETS DISCLOSED</b>	<b>\$68,885.19</b>	<b>\$53,212.54</b>	<b>\$15,672.65</b>	<b>29.5%</b>	<b>56.5%</b>	<b>53.6%</b>	<b>5.6%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$26,613.20	\$24,648.58	\$1,964.63	8.0%	21.8%	24.8%	-12.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$2.99	\$2.07	\$0.92	44.5%	0.0%	0.0%	17.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$26,359.48	\$21,506.08	\$4,853.40	22.6%	21.6%	21.6%	-0.1%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$52,975.67</b>	<b>\$46,156.72</b>	<b>\$6,818.95</b>	<b>14.8%</b>	<b>43.5%</b>	<b>46.4%</b>	<b>-6.4%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$121,860.86</b>	<b>\$99,369.26</b>	<b>\$22,491.60</b>	<b>22.6%</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 >25 registered the highest Assets growth
  - Assets increased 70.98%, or 2.41x the market
  - Market share increased from 3.33% to 4.40%
    - An increase of 32.08%
- Prime brokers ranked 1-10 registered the lowest Assets growth
  - Assets increased 27.51%, or 0.93x the market
  - Market share decreased from 79.67% to 78.48%
    - A decrease of 1.50%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Assets	22.63%		100%	100%		
Market Growth PB Disclosed	29.45%	1.30	56.53%	53.55%	2.98%	5.56%
Prime Brokers Ranked 1-10	27.51%	0.93	78.48%	79.67%	-1.19%	-1.50%
Prime Brokers Ranked 11-25	30.41%	1.03	17.12%	17.00%	0.13%	0.74%
All Other Prime Brokers	70.98%	2.41	4.40%	3.33%	1.07%	32.08%
PB Not Disclosed	14.77%	0.65	43.47%	46.45%	-2.98%	-6.41%

# Single Prime Broker League Table – Global Funds

Convergence - Feb 2026 League Tables - Single Prime Broker Market Segment - Fund Relationships											
Single Prime Brokers	Feb -26 #FR	Feb -25 #FR	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Feb -26 Rank	Feb -25 Rank	25-26 Change	
GOLDMAN SACHS BANK USA	1,387	1,352	35	2.6%	14.7%	14.9%	-1.7%	1	1	0	
JPMORGAN	1,344	1,261	83	6.6%	14.2%	13.9%	2.1%	2	2	0	
MORGAN STANLEY	1,184	1,160	24	2.1%	12.5%	12.8%	-2.2%	3	3	0	
INTERACTIVE BROKERS	1,136	1,001	135	13.5%	12.0%	11.1%	8.7%	4	4	0	
BANK OF AMERICA	421	432	-11	-2.5%	4.5%	4.8%	-6.7%	5	5	0	
BTIG	373	365	8	2.2%	3.9%	4.0%	-2.1%	6	6	0	
JEFFERIES	349	334	15	4.5%	3.7%	3.7%	0.1%	7	7	0	
BARCLAYS	287	245	42	17.1%	3.0%	2.7%	12.2%	8	9	1	
BANK OF NEW YORK	262	281	-19	-6.8%	2.8%	3.1%	-10.7%	9	8	-1	
UBS	219	208	11	5.3%	2.3%	2.3%	0.8%	10	11	1	
WELLS FARGO	188	216	-28	-13.0%	2.0%	2.4%	-16.6%	11	10	-1	
RAYMOND JAMES FINANCIAL SERVICES	186	174	12	6.9%	2.0%	1.9%	2.4%	12	13	1	
CHARLES SCHWAB	150	182	-32	-17.6%	1.6%	2.0%	-21.1%	13	12	-1	
CITIBANK	149	153	-4	-2.6%	1.6%	1.7%	-6.7%	14	14	0	
COINBASE TRUST COMPANY	145	125	20	16.0%	1.5%	1.4%	11.1%	15	18	3	
FIDELITY	142	145	-3	-2.1%	1.5%	1.6%	-6.2%	16	15	-1	
BNP PARIBAS	140	126	14	11.1%	1.5%	1.4%	6.4%	17	17	0	
MAREX SPECTRON	132	121	11	9.1%	1.4%	1.3%	4.5%	18	19	1	
TD BANK	111	141	-30	-21.3%	1.2%	1.6%	-24.6%	19	16	-3	
STONEX FINANCIAL	62	57	5	8.8%	0.7%	0.6%	4.2%	20	21	1	
CLEAR STREET	62	30	32	106.7%	0.7%	0.3%	97.9%	20	26	6	
CANTOR FITZGERALD	57	60	-3	-5.0%	0.6%	0.7%	-9.0%	21	20	-1	
SOCGEN	55	53	2	3.8%	0.6%	0.6%	-0.6%	22	22	0	
MS HOWELLS	50	41	9	22.0%	0.5%	0.5%	16.8%	23	25	2	
JONESTRADING	48	43	5	11.6%	0.5%	0.5%	6.9%	24	23	-1	
<b>TOP 25 SINGLE PRIME BROKER FR</b>	<b>8,639</b>	<b>8,306</b>	<b>333</b>	<b>4.0%</b>	<b>91.3%</b>	<b>91.7%</b>	<b>-0.4%</b>				
ALL OTHER	819	752	67	8.9%	8.7%	8.3%	4.3%				
<b>TOTAL SINGLE PRIME BROKER FR DISCLOSED</b>	<b>9,458</b>	<b>9,058</b>	<b>400</b>	<b>4.4%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>-1.9%</b>				
ELIGIBLE FUNDS - NOT REPORTING A PB	124,675	115,976	8,699	7.5%	49.7%	49.2%	1.0%				
INELIGIBLE FUNDS - NOT REPORTING A PB	5,761	5,457	304	5.6%	2.3%	2.3%	-0.8%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	89,188	83,724	5,464	6.5%	35.6%	35.5%	0.1%				
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>219,624</b>	<b>205,157</b>	<b>14,467</b>	<b>7.1%</b>	<b>87.6%</b>	<b>87.1%</b>	<b>0.6%</b>				
<b>TOTAL FUNDS WITH MULTI-PRIME BROKER FR</b>	<b>21,541</b>	<b>21,344</b>	<b>197</b>	<b>0.9%</b>	<b>8.6%</b>	<b>9.1%</b>	<b>-5.1%</b>				
<b>TOTAL FUNDS</b>	<b>250,623</b>	<b>235,559</b>	<b>15,064</b>	<b>6.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>				

## Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest growth in funds
  - Funds increased 8.91%, or 2.02x the market
  - Market Share increased from 8.30% to 8.66%
    - An increase of 4.30%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
  - Funds increased 0.60%, or 0.14x the market
  - Market share decreased from 18.40% to 17.73%
    - A decrease of 3.65%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Funds	6.40%		100%	100%		
Market Growth Single PB Disclosed	4.42%	0.69	3.77%	3.85%	-0.07%	-1.86%
Prime Brokers Ranked 1-10	4.87%	1.10	73.61%	73.29%	0.32%	0.43%
Prime Brokers Ranked 11-25	0.60%	0.14	17.73%	18.40%	-0.67%	-3.65%
All Other Prime Brokers	8.91%	2.02	8.66%	8.30%	0.36%	4.30%
Market Growth Multi PB Disclosed	0.92%	0.14	8.59%	9.06%	-0.47%	-5.14%
PB Not Disclosed	7.05%	1.10	87.63%	87.09%	0.54%	0.62%

# Single Prime Broker League Tables – Global Assets

Convergence - Feb 2026 League Tables - Single Prime Broker Market Segment - Assets (in BN)

Single Prime Brokers	Feb -26 FR-Assets	Feb -25 FR-Assets	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Feb -26 Rank	Feb -25 Rank	25-26 Change
JPMORGAN	\$386.50	\$364.74	\$21.76	6.0%	21.1%	21.4%	-1.6%	1	1	0
GOLDMAN SACHS BANK USA	\$356.66	\$348.67	\$7.99	2.3%	19.5%	20.5%	-5.0%	2	2	0
MORGAN STANLEY	\$243.62	\$231.57	\$12.05	5.2%	13.3%	13.6%	-2.3%	3	3	0
WELLS FARGO	\$123.80	\$127.57	-\$3.77	-3.0%	6.8%	7.5%	-9.9%	4	4	0
BANK OF AMERICA	\$119.36	\$117.68	\$1.68	1.4%	6.5%	6.9%	-5.8%	5	5	0
BANK OF NEW YORK	\$96.05	\$39.97	\$56.08	140.3%	5.2%	2.3%	123.2%	6	10	4
CITIBANK	\$65.49	\$81.37	-\$15.88	-19.5%	3.6%	4.8%	-25.2%	7	6	-1
BARCLAYS	\$54.53	\$40.83	\$13.70	33.5%	3.0%	2.4%	24.0%	8	9	1
JEFFERIES	\$51.98	\$47.17	\$4.81	10.2%	2.8%	2.8%	2.4%	9	7	-2
BTIG	\$45.86	\$41.70	\$4.16	10.0%	2.5%	2.5%	2.2%	10	8	-2
UBS	\$40.76	\$33.41	\$7.35	22.0%	2.2%	2.0%	13.3%	11	11	0
INTERACTIVE BROKERS	\$37.77	\$29.72	\$8.05	27.1%	2.1%	1.7%	18.0%	12	13	1
FIDELITY	\$27.65	\$31.19	-\$3.54	-11.4%	1.5%	1.8%	-17.7%	13	12	-1
BNP PARIBAS	\$23.38	\$14.35	\$9.03	63.0%	1.3%	0.8%	51.4%	14	15	1
RAYMOND JAMES FINANCIAL SERVICES	\$12.60	\$11.20	\$1.40	12.5%	0.7%	0.7%	4.5%	15	17	2
COINBASE TRUST COMPANY	\$11.53	\$25.34	-\$13.81	-54.5%	0.6%	1.5%	-57.7%	16	14	-2
TD BANK	\$11.38	\$11.36	\$0.02	0.2%	0.6%	0.7%	-7.0%	17	16	-1
CHARLES SCHWAB	\$10.44	\$10.85	-\$0.41	-3.8%	0.6%	0.6%	-10.6%	18	18	0
MAREX SPECTRON	\$7.74	\$5.35	\$2.39	44.7%	0.4%	0.3%	34.4%	19	22	3
SOCGEN	\$7.61	\$6.23	\$1.38	22.2%	0.4%	0.4%	13.5%	20	19	-1
CITADEL SECURITIES	\$6.96	\$0.00	\$6.96	0.0%	0.4%	0.0%	0.0%	21	NA	NA
NORTHERN TRUST	\$6.91	\$5.63	\$1.28	22.8%	0.4%	0.3%	14.1%	22	20	-2
HSBC FINANCIAL SERVICES	\$5.08	\$3.61	\$1.47	40.7%	0.3%	0.2%	30.7%	23	26	3
FORESIDE FUND SERVICES	\$4.84	\$2.19	\$2.64	120.5%	0.3%	0.1%	104.8%	24	31	7
STATE STREET IFS	\$4.23	\$3.87	\$0.37	9.5%	0.2%	0.2%	1.7%	25	25	0
<b>TOP 25 SINGLE PRIME BROKER FR ASSETS</b>	<b>\$1,762.73</b>	<b>\$1,635.56</b>	<b>\$127.17</b>	<b>7.8%</b>	<b>96.2%</b>	<b>96.1%</b>	<b>0.1%</b>			
ALL OTHER	\$69.75	\$66.47	\$3.28	4.9%	3.8%	3.9%	-2.5%			
<b>TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED</b>	<b>\$1,832.48</b>	<b>\$1,702.03</b>	<b>\$130.45</b>	<b>7.7%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>-12.2%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$26,613.20	\$24,648.58	\$1,964.63	8.0%	21.8%	24.8%	-12.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$2.99	\$2.07	\$0.92	44.5%	0.0%	0.0%	17.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$26,359.48	\$21,506.08	\$4,853.40	22.6%	21.6%	21.6%	-0.1%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$52,975.67</b>	<b>\$46,156.72</b>	<b>\$6,818.95</b>	<b>14.8%</b>	<b>43.5%</b>	<b>46.4%</b>	<b>-6.4%</b>			
<b>TOTAL ASSETS WITH MULTI-PRIME BROKER FR</b>	<b>\$67,052.71</b>	<b>\$51,510.51</b>	<b>\$15,542.20</b>	<b>30.2%</b>	<b>55.0%</b>	<b>51.8%</b>	<b>6.1%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$121,860.86</b>	<b>\$99,369.26</b>	<b>\$22,491.60</b>	<b>22.6%</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 11-25 registered the highest Assets growth
  - Assets increased 12.65%, or 1.65x the market
  - Market share increased from 11.42% to 11.94%
    - An increase of 4.63%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets increased 4.93%, or 0.64x the market
  - Market share decreased from 3.91% to 3.81%
    - A decrease of 2.54%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Funds	22.63%		100%	100%		
Market Growth Single PB Disclosed	7.66%	0.34	1.50%	1.71%	-0.21%	-12.21%
Prime Brokers Ranked 1-10	7.12%	0.93	84.25%	84.68%	-0.43%	-0.51%
Prime Brokers Ranked 11-25	12.65%	1.65	11.94%	11.42%	0.53%	4.63%
All Other Prime Brokers	4.93%	0.64	3.81%	3.91%	-0.10%	-2.54%
Market Growth Multi PB Disclosed	30.17%	1.33	55.02%	51.84%	3.19%	6.15%
PB Not Disclosed	14.77%	0.65	43.47%	46.45%	-2.98%	-6.41%

# Multi-Prime Broker League Table – Global Funds

## Convergence - Feb 2026 League Tables - Multi Prime Broker Market Segment - Fund Relationships

Multi Prime Brokers	Feb -26 #FR	Feb -25 #FR	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Feb -26 Rank	Feb -25 Rank	25-26 Change
GOLDMAN SACHS BANK USA	3,416	3,497	-81	-2.3%	15.9%	16.4%	-3.2%	1	1	0
MORGAN STANLEY	3,392	3,373	19	0.6%	15.7%	15.8%	-0.4%	2	2	0
JPMORGAN	2,868	2,877	-9	-0.3%	13.3%	13.5%	-1.2%	3	3	0
BANK OF AMERICA	1,888	1,925	-37	-1.9%	8.8%	9.0%	-2.8%	4	4	0
UBS	1,337	1,383	-46	-3.3%	6.2%	6.5%	-4.2%	5	5	0
BARCLAYS	1,132	1,156	-24	-2.1%	5.3%	5.4%	-3.0%	6	6	0
BNP PARIBAS	1,131	1,107	24	2.2%	5.3%	5.2%	1.2%	7	7	0
CITIBANK	1,006	1,028	-22	-2.1%	4.7%	4.8%	-3.0%	8	8	0
FIDELITY	527	538	-11	-2.0%	2.4%	2.5%	-2.9%	9	9	0
WELLS FARGO	432	465	-33	-7.1%	2.0%	2.2%	-7.9%	10	10	0
INTERACTIVE BROKERS	363	326	37	11.3%	1.7%	1.5%	10.3%	11	13	2
HSBC FINANCIAL SERVICES	362	342	20	5.8%	1.7%	1.6%	4.9%	12	12	0
JEFFERIES	361	326	35	10.7%	1.7%	1.5%	9.7%	13	13	0
BANK OF NEW YORK	347	374	-27	-7.2%	1.6%	1.8%	-8.1%	14	11	-3
SOCGEN	249	230	19	8.3%	1.2%	1.1%	7.3%	15	15	0
TD BANK	231	236	-5	-2.1%	1.1%	1.1%	-3.0%	16	14	-2
CANTOR FITZGERALD	162	162	0	0.0%	0.8%	0.8%	-0.9%	17	16	-1
COINBASE TRUST COMPANY	142	115	27	23.5%	0.7%	0.5%	22.3%	18	18	0
BTIG	127	128	-1	-0.8%	0.6%	0.6%	-1.7%	19	17	-2
CLEAR STREET	121	89	32	36.0%	0.6%	0.4%	34.7%	20	20	0
BANK OF NOVA SCOTIA	102	93	9	9.7%	0.5%	0.4%	8.7%	21	19	-2
NOMURA BANK LUXEMBOURG SA	97	86	11	12.8%	0.5%	0.4%	11.8%	22	22	0
MAREX SPECTRON	95	79	16	20.3%	0.4%	0.4%	19.2%	23	23	0
STATE STREET IFS	88	87	1	1.1%	0.4%	0.4%	0.2%	24	21	-3
CIBC WORLD MARKETS	82	71	11	15.5%	0.4%	0.3%	14.4%	25	24	-1
<b>TOP 25 PRIME BROKER MULTI-FR</b>	<b>20,058</b>	<b>20,093</b>	<b>-35</b>	<b>-0.2%</b>	<b>93.1%</b>	<b>94.1%</b>	<b>-1.1%</b>			
ALL OTHER	1,483	1,251	232	18.5%	6.9%	5.9%	17.5%			
<b>TOTAL PRIME BROKER MULTI-FR</b>	<b>21,541</b>	<b>21,344</b>	<b>197</b>	<b>0.9%</b>	<b>8.6%</b>	<b>9.1%</b>	<b>-5.1%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	124,675	115,976	8,699	7.5%	49.7%	49.2%	1.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	5,761	5,457	304	5.6%	2.3%	2.3%	-0.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	89,188	83,724	5,464	6.5%	35.6%	35.5%	0.1%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>219,624</b>	<b>205,157</b>	<b>14,467</b>	<b>7.1%</b>	<b>87.6%</b>	<b>87.1%</b>	<b>0.6%</b>			
<b>TOTAL FUNDS WITH SINGLE PRIME BROKER FR</b>	<b>9,458</b>	<b>9,058</b>	<b>400</b>	<b>4.4%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>-1.9%</b>			
<b>TOTAL FUNDS</b>	<b>250,623</b>	<b>235,559</b>	<b>15,064</b>	<b>6.4%</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 >25 registered the highest growth in funds
  - Funds increased 18.55%, or 20.09x the market
  - Market share increased from 5.86% to 6.88%
    - An increase of 17.46%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
  - Funds decreased 1.27%, or -1.37x the market
  - Market share decreased from 81.28% to 79.52%
    - A decrease of 2.17%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Funds	6.40%		100%	100%		
Market Growth Multi PB Disclosed	0.92%	0.14	8.59%	9.06%	-0.47%	-5.14%
Prime Brokers Ranked 1-10	-1.27%	-1.37	79.52%	81.28%	-1.76%	-2.17%
Prime Brokers Ranked 11-25	6.74%	7.30	13.60%	12.86%	0.74%	5.77%
All Other Prime Brokers	18.55%	20.09	6.88%	5.86%	1.02%	17.46%
Market Growth Single PB Disclosed	4.42%	0.69	3.77%	3.85%	-0.07%	-1.86%
PB Not Disclosed	7.05%	1.10	87.63%	87.09%	0.54%	0.62%

# Multi-Prime Broker League Table – Global Assets

Convergence - Feb 2026 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Feb -26 FR-Assets	Feb -25 FR-Assets	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Feb -26 Rank	Feb -25 Rank	25-26 Change
MORGAN STANLEY	\$7,086.48	\$5,530.61	\$1,555.86	28.1%	10.6%	10.7%	-1.6%	1	3	2
JPMORGAN	\$7,076.89	\$5,747.44	\$1,329.44	23.1%	10.6%	11.2%	-5.4%	2	1	-1
GOLDMAN SACHS BANK USA	\$6,707.01	\$5,593.84	\$1,113.17	19.9%	10.0%	10.9%	-7.9%	3	2	-1
BARCLAYS	\$6,358.38	\$4,895.68	\$1,462.70	29.9%	9.5%	9.5%	-0.2%	4	4	0
BANK OF AMERICA	\$6,163.20	\$4,829.34	\$1,333.86	27.6%	9.2%	9.4%	-2.0%	5	5	0
BNP PARIBAS	\$5,457.24	\$3,612.91	\$1,844.33	51.0%	8.1%	7.0%	16.0%	6	8	2
CITIBANK	\$5,177.63	\$4,119.81	\$1,057.82	25.7%	7.7%	8.0%	-3.5%	7	6	-1
UBS	\$4,424.20	\$3,719.29	\$704.91	19.0%	6.6%	7.2%	-8.6%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,415.61	\$1,671.70	\$743.90	44.5%	3.6%	3.2%	11.0%	9	9	0
SOCGEN	\$1,890.06	\$1,432.61	\$457.45	31.9%	2.8%	2.8%	1.4%	10	10	0
WELLS FARGO	\$1,672.49	\$1,314.17	\$358.31	27.3%	2.5%	2.6%	-2.2%	11	11	0
FIDELITY	\$1,523.27	\$1,226.61	\$296.66	24.2%	2.3%	2.4%	-4.6%	12	12	0
BANK OF NEW YORK	\$1,362.74	\$1,021.41	\$341.32	33.4%	2.0%	2.0%	2.5%	13	13	0
BANK OF NOVA SCOTIA	\$1,099.51	\$924.39	\$175.12	18.9%	1.6%	1.8%	-8.6%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,072.52	\$857.96	\$214.56	25.0%	1.6%	1.7%	-4.0%	15	15	0
ROYAL BANK OF CANADA	\$747.32	\$637.98	\$109.34	17.1%	1.1%	1.2%	-10.0%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$704.81	\$616.26	\$88.55	14.4%	1.1%	1.2%	-12.1%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.65	\$136.24	\$568.42	417.2%	1.1%	0.3%	297.3%	18	28	10
STATE STREET IFS	\$504.94	\$415.54	\$89.40	21.5%	0.8%	0.8%	-6.7%	19	18	-1
STANDARD CHARTERED BANK	\$418.27	\$339.33	\$78.94	23.3%	0.6%	0.7%	-5.3%	20	19	-1
MAREX SPECTRON	\$371.29	\$306.61	\$64.67	21.1%	0.6%	0.6%	-7.0%	21	20	-1
ROYAL BANK OF SCOTLAND	\$345.34	\$268.27	\$77.08	28.7%	0.5%	0.5%	-1.1%	22	23	1
CANTOR FITZGERALD	\$330.05	\$289.11	\$40.94	14.2%	0.5%	0.6%	-12.3%	23	21	-2
CIBC WORLD MARKETS	\$327.94	\$269.81	\$58.12	21.5%	0.5%	0.5%	-6.6%	24	22	-2
TD BANK	\$296.60	\$215.80	\$80.81	37.4%	0.4%	0.4%	5.6%	25	24	-1
<b>TOP 25 PRIME BROKER MULTI-FR ASSETS</b>	<b>\$64,238.45</b>	<b>\$49,992.74</b>	<b>\$14,245.70</b>	<b>28.5%</b>	<b>95.8%</b>	<b>97.1%</b>	<b>-1.3%</b>			
ALL OTHER	\$2,814.26	\$1,517.77	\$1,296.49	85.4%	4.2%	2.9%	42.4%			
<b>TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED</b>	<b>\$67,052.71</b>	<b>\$51,510.51</b>	<b>\$15,542.20</b>	<b>30.2%</b>	<b>55.0%</b>	<b>51.8%</b>	<b>6.1%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$26,613.20	\$24,648.58	\$1,964.63	8.0%	21.8%	24.8%	-12.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$2.99	\$2.07	\$0.92	44.5%	0.0%	0.0%	17.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$26,359.48	\$21,506.08	\$4,853.40	22.6%	21.6%	21.6%	-0.1%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$52,975.67</b>	<b>\$46,156.72</b>	<b>\$6,818.95</b>	<b>14.8%</b>	<b>43.5%</b>	<b>46.4%</b>	<b>-6.4%</b>			
<b>TOTAL ASSETS WITH SINGLE PRIME BROKER FR</b>	<b>\$1,832.48</b>	<b>\$1,702.03</b>	<b>\$130.45</b>	<b>7.7%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>-12.2%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$121,860.86</b>	<b>\$99,369.26</b>	<b>\$22,491.60</b>	<b>22.6%</b>	<b>98.5%</b>	<b>98.3%</b>	<b>0.2%</b>			

# Multi-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 85.42%, or 2.83x the market
  - Market share increased from 2.95% to 4.20%
    - An increase of 42.44%
- Prime brokers ranked 1-10 registered the lowest Assets growth
  - Assets increased 28.20%, or 0.93x the market
  - Market share decreased from 79.89% to 78.68%
    - A decrease of 1.52%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Assets	22.63%		100%	100%		
Market Growth Multi PB Disclosed	30.17%	1.33	55.02%	51.84%	3.19%	6.15%
Prime Brokers Ranked 1-10	28.20%	0.93	78.68%	79.89%	-1.21%	-1.52%
Prime Brokers Ranked 11-25	29.89%	0.99	17.12%	17.16%	-0.04%	-0.22%
All Other Prime Brokers	85.42%	2.83	4.20%	2.95%	1.25%	42.44%
Market Growth Single PB Disclosed	7.66%	0.34	1.50%	1.71%	-0.21%	-12.21%
PB Not Disclosed	14.77%	0.65	43.47%	46.45%	-2.98%	-6.41%

# 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 .

# Disclaimer

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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

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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

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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.