

Fund Custodians  
League Tables

Global Funds and AUC

Reporting Period  
Sep 2023 - Sep 2024



**CONVERGENCE**  
OPTIMAL PERFORMANCE

# Table of Contents – Custodians

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

# About this League Table Report

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

# Custodians League Table - Global Funds

Convergence - Sep 2024 League Tables - Custodians Market Segment - Fund Relationships										
All Custodians	Sep -24 #FR	Sep -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Sep -24 Rank	Sep -23 Rank	23-24 Change
JPMORGAN	32,974	31,905	1,069	3.4%	13.6%	13.6%	0.3%	1	1	0
BANK OF NEW YORK	17,409	16,818	591	3.5%	7.2%	7.1%	0.5%	2	2	0
STATE STREET IFS	15,658	15,695	-37	-0.2%	6.5%	6.7%	-3.2%	3	3	0
FIRST CITIZENS BANK AND TRUST	12,914	12,842	72	0.6%	5.3%	5.5%	-2.4%	4	4	0
BANK OF AMERICA	12,679	11,641	1,038	8.9%	5.2%	4.9%	5.7%	5	5	0
CITIBANK	9,161	8,947	214	2.4%	3.8%	3.8%	-0.6%	6	6	0
NORTHERN TRUST	7,197	6,724	473	7.0%	3.0%	2.9%	3.9%	7	7	0
MORGAN STANLEY	6,483	6,318	165	2.6%	2.7%	2.7%	-0.4%	8	8	0
GOLDMAN SACHS BANK USA	6,104	5,886	218	3.7%	2.5%	2.5%	0.7%	9	10	1
BNP PARIBAS	5,911	5,615	296	5.3%	2.4%	2.4%	2.2%	10	12	2
US BANCORP	5,678	5,695	-17	-0.3%	2.3%	2.4%	-3.2%	11	11	0
UNION BANK OF SWITZERLAND	5,382	5,934	-552	-9.3%	2.2%	2.5%	-12.0%	12	9	-3
CACEIS	5,049	4,797	252	5.3%	2.1%	2.0%	2.2%	13	13	0
HSBC FINANCIAL SERVICES	4,858	4,489	369	8.2%	2.0%	1.9%	5.0%	14	15	1
WELLS FARGO	4,609	4,493	116	2.6%	1.9%	1.9%	-0.4%	15	14	-1
BROWN BROTHER HARRIMAN	2,490	2,740	-250	-9.1%	1.0%	1.2%	-11.8%	16	16	0
SOCIETE GENERALE	2,322	2,494	-172	-6.9%	1.0%	1.1%	-9.6%	17	17	0
FIDELITY	2,073	1,969	104	5.3%	0.9%	0.8%	2.2%	18	19	1
CITCO FUNDS SERVICES	1,869	1,915	-46	-2.4%	0.8%	0.8%	-5.3%	19	20	1
DEUTSCHE BANK	1,856	2,115	-259	-12.2%	0.8%	0.9%	-14.8%	20	18	-2
BARCLAYS	1,759	1,642	117	7.1%	0.7%	0.7%	4.0%	21	21	0
INTERACTIVE BROKERS	1,672	1,621	51	3.1%	0.7%	0.7%	0.1%	22	22	0
BELLTOWER FUND GROUP	1,610	111	1,499	1350.5%	0.7%	0.0%	1307.9%	23	145	122
CANADIAN IMPERIAL BANK OF COMMERCE	1,552	1,532	20	1.3%	0.6%	0.7%	-1.7%	24	24	0
ESHARES	1,449	1,368	81	5.9%	0.6%	0.6%	2.8%	25	25	0
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>170,718</b>	<b>165,306</b>	<b>5,412</b>	<b>3.3%</b>	<b>70.4%</b>	<b>70.2%</b>	<b>0.2%</b>			
ALL OTHER	71,796	70,096	1,700	2.4%	29.6%	29.8%	-0.6%			
<b>TOTAL CUSTODIANS FR DISCLOSED</b>	<b>242,514</b>	<b>235,402</b>	<b>7,112</b>	<b>3.0%</b>	<b>72.8%</b>	<b>73.0%</b>	<b>-0.4%</b>			
NOT REPORTED	36,270	34,989	1,281	3.7%	10.9%	10.9%	0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	54,430	51,911	2,519	4.9%	16.3%	16.1%	1.4%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>90,700</b>	<b>86,900</b>	<b>3,800</b>	<b>4.4%</b>	<b>27.2%</b>	<b>27.0%</b>	<b>1.0%</b>			
<b>TOTAL FUNDS</b>	<b>333,214</b>	<b>322,302</b>	<b>10,912</b>	<b>3.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

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

## Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest growth in funds
  - Funds increased 3.35%, or 1.11x the market
  - Market share increased from 51.99% to 52.16%
    - An increase of 0.32%
- Custodians ranked >25 registered the lowest growth in funds
  - Funds increased 2.43%, or 0.80x the market
  - Market share decreased from 29.78% to 29.60%
    - A decrease of 0.58%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	3.39%		100%	100%		
Market Growth Custodians Disclosed	3.02%	0.89	72.78%	73.04%	-0.26%	-0.35%
Custodians Ranked 1-10	3.35%	1.11	52.16%	51.99%	0.17%	0.32%
Custodians Ranked 11-25	3.06%	1.01	18.24%	18.23%	0.01%	0.04%
All Other Custodians	2.43%	0.80	29.60%	29.78%	-0.17%	-0.58%
Market Growth Custodians Not Disclosed	4.37%	1.29	27.22%	26.96%	0.26%	0.95%

# Fund Custodians League Table – Global AUC

Convergence - Sep 2024 League Tables - Custodians Market Segment - Assets (in BN)										
All Custodians	Sep -24 FR-AUC	Sep -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Sep -24 Rank	Sep -23 Rank	23-24 Change
JPMORGAN	\$23,985.18	\$20,416.88	\$3,568.30	17.5%	15.1%	14.1%	6.7%	1	1	0
STATE STREET IFS	\$21,129.41	\$18,388.20	\$2,741.21	14.9%	13.3%	12.7%	4.3%	2	2	0
BANK OF NEW YORK	\$17,381.74	\$14,831.70	\$2,550.05	17.2%	10.9%	10.3%	6.4%	3	3	0
BANK OF AMERICA	\$8,841.18	\$7,705.23	\$1,135.95	14.7%	5.6%	5.3%	4.2%	4	4	0
CITIBANK	\$7,203.83	\$6,456.21	\$747.62	11.6%	4.5%	4.5%	1.3%	5	5	0
NORTHERN TRUST	\$5,694.90	\$4,765.13	\$929.77	19.5%	3.6%	3.3%	8.5%	6	6	0
GOLDMAN SACHS BANK USA	\$5,447.83	\$4,540.24	\$907.59	20.0%	3.4%	3.1%	8.9%	7	8	1
MORGAN STANLEY	\$5,208.48	\$4,534.23	\$674.25	14.9%	3.3%	3.1%	4.3%	8	9	1
UNION BANK OF SWITZERLAND	\$4,947.14	\$4,755.49	\$191.65	4.0%	3.1%	3.3%	-5.5%	9	7	-2
BARCLAYS	\$4,894.85	\$3,977.85	\$916.99	23.1%	3.1%	2.8%	11.7%	10	11	1
BNP PARIBAS	\$4,411.31	\$4,231.15	\$180.16	4.3%	2.8%	2.9%	-5.3%	11	10	-1
HSBC FINANCIAL SERVICES	\$3,128.38	\$2,953.66	\$174.72	5.9%	2.0%	2.0%	-3.8%	12	12	0
WELLS FARGO	\$2,715.01	\$2,693.69	\$21.32	0.8%	1.7%	1.9%	-8.5%	13	13	0
BROWN BROTHER HARRIMAN	\$2,696.03	\$2,390.69	\$305.34	12.8%	1.7%	1.7%	2.4%	14	14	0
US BANCORP	\$2,458.75	\$2,384.98	\$73.77	3.1%	1.5%	1.6%	-6.4%	15	15	0
FIRST CITIZENS BANK AND TRUST	\$2,156.49	\$2,132.19	\$24.30	1.1%	1.4%	1.5%	-8.2%	16	17	1
DEUTSCHE BANK	\$2,121.78	\$2,302.68	-\$180.90	-7.9%	1.3%	1.6%	-16.3%	17	16	-1
SOCIETE GENERALE	\$1,812.49	\$1,902.52	-\$90.03	-4.7%	1.1%	1.3%	-13.5%	18	18	0
CACEIS	\$1,534.19	\$1,348.92	\$185.27	13.7%	1.0%	0.9%	3.3%	19	20	1
STANDARD CHARTERED BANK	\$1,363.72	\$1,499.79	-\$136.07	-9.1%	0.9%	1.0%	-17.4%	20	19	-1
FIDELITY	\$1,276.36	\$953.26	\$323.10	33.9%	0.8%	0.7%	21.6%	21	23	2
BANK OF NOVA SCOTIA	\$1,077.87	\$1,047.96	\$29.91	2.9%	0.7%	0.7%	-6.6%	22	22	0
SKANDINAVISKA SECURITIES	\$958.10	\$873.04	\$85.06	9.7%	0.6%	0.6%	-0.4%	23	25	2
SG HAMBROS TRUST	\$908.35	\$417.46	\$490.89	117.6%	0.6%	0.3%	97.6%	24	34	10
CITCO FUNDS SERVICES	\$881.65	\$823.00	\$58.65	7.1%	0.6%	0.6%	-2.7%	25	27	2
<b>TOP 25 CUSTODIANS FR - ALL</b>	<b>\$134,234.98</b>	<b>\$118,326.15</b>	<b>\$15,908.84</b>	<b>13.4%</b>	<b>84.3%</b>	<b>81.8%</b>	<b>3.0%</b>			
ALL OTHER	\$25,003.26	\$26,255.39	-\$1,252.13	-4.8%	15.7%	18.2%	-13.5%			
<b>TOTAL CUSTODIANS FR AUC DISCLOSED</b>	<b>\$159,238.24</b>	<b>\$144,581.54</b>	<b>\$14,656.70</b>	<b>10.1%</b>	<b>95.2%</b>	<b>95.1%</b>	<b>0.1%</b>			
NOT REPORTED	\$4,870.32	\$4,793.72	\$76.61	1.6%	2.9%	3.2%	-7.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,151.19	\$2,606.86	\$544.32	20.9%	1.9%	1.7%	9.8%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$8,021.51</b>	<b>\$7,400.58</b>	<b>\$620.93</b>	<b>8.4%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>-1.5%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$167,259.75</b>	<b>\$151,982.12</b>	<b>\$15,277.63</b>	<b>10.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

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

## Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
  - AUC increased 15.89%, or 1.57x the market
  - Market share increased from 62.51% to 65.77%
    - An increase of 5.23%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC decreased 4.77%, or -0.47x the market
  - Market share decreased from 18.16% to 15.70%
    - A decrease of 13.53%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	10.05%		100%	100%		
Market Growth Custodians Disclosed	10.14%	1.01	95.20%	95.13%	0.07%	0.08%
Custodians Ranked 1-10	15.89%	1.57	65.77%	62.51%	3.27%	5.23%
Custodians Ranked 11-25	5.53%	0.55	18.53%	19.34%	-0.81%	-4.18%
All Other Custodians	-4.77%	-0.47	15.70%	18.16%	-2.46%	-13.53%
Market Growth Custodians Not Disclosed	8.39%	0.83	4.80%	4.87%	-0.07%	-1.51%

# Single Fund Custodians League Table – Global Funds

## Convergence - Sep 2024 League Tables - Single Custodians Market Segment - Fund Relationships

Single Custodians	Sep -24 #FR	Sep -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Sep -24 Rank	Sep -23 Rank	23-24 Change
JPMORGAN	16,622	16,485	137	0.8%	12.7%	12.9%	-1.2%	1	1	0
STATE STREET IFS	13,803	13,680	123	0.9%	10.5%	10.7%	-1.1%	2	2	0
BANK OF NEW YORK	11,182	10,873	309	2.8%	8.5%	8.5%	0.8%	3	3	0
FIRST CITIZENS BANK AND TRUST	5,442	6,186	-744	-12.0%	4.2%	4.8%	-13.8%	4	4	0
CITIBANK	4,966	5,055	-89	-1.8%	3.8%	3.9%	-3.7%	5	5	0
CACEIS	4,947	4,755	192	4.0%	3.8%	3.7%	2.0%	6	6	0
BNP PARIBAS	4,723	4,210	513	12.2%	3.6%	3.3%	10.0%	7	7	0
NORTHERN TRUST	4,034	3,867	167	4.3%	3.1%	3.0%	2.2%	8	8	0
US BANCORP	3,626	3,526	100	2.8%	2.8%	2.7%	0.8%	9	9	0
HSBC FINANCIAL SERVICES	3,428	3,276	152	4.6%	2.6%	2.6%	2.6%	10	11	1
UNION BANK OF SWITZERLAND	3,179	3,365	-186	-5.5%	2.4%	2.6%	-7.4%	11	10	-1
BANK OF AMERICA	3,010	2,933	77	2.6%	2.3%	2.3%	0.6%	12	12	0
BROWN BROTHER HARRIMAN	2,286	2,520	-234	-9.3%	1.7%	2.0%	-11.1%	13	13	0
BELLTOWER FUND GROUP	1,598	109	1,489	1366.1%	1.2%	0.1%	1336.9%	14	103	89
SOCIETE GENERALE	1,458	1,651	-193	-11.7%	1.1%	1.3%	-13.4%	15	14	-1
WELLS FARGO	1,349	1,443	-94	-6.5%	1.0%	1.1%	-8.4%	16	15	-1
DZ BANK	1,017	1,019	-2	-0.2%	0.8%	0.8%	-2.2%	17	17	0
CITCO FUNDS SERVICES	1,004	1,073	-69	-6.4%	0.8%	0.8%	-8.3%	18	16	-2
SKANDINAVISKA SECURITIES	908	893	15	1.7%	0.7%	0.7%	-0.3%	19	19	0
HAUCK & AUFHAEUSER	847	846	1	0.1%	0.6%	0.7%	-1.9%	20	20	0
INTERACTIVE BROKERS	759	834	-75	-9.0%	0.6%	0.7%	-10.8%	21	21	0
CANADIAN IMPERIAL BANK OF COMMERCE	732	659	73	11.1%	0.6%	0.5%	8.9%	22	25	3
GOLDMAN SACHS BANK USA	728	675	53	7.9%	0.6%	0.5%	5.7%	23	24	1
ROYAL BANK OF SCOTLAND	722	751	-29	-3.9%	0.6%	0.6%	-5.8%	24	22	-2
FIDELITY	709	636	73	11.5%	0.5%	0.5%	9.3%	25	28	3
<b>TOP 25 SINGLE CUSTODIANS FR</b>	<b>93,079</b>	<b>91,320</b>	<b>1,759</b>	<b>1.9%</b>	<b>71.1%</b>	<b>71.2%</b>	<b>-0.1%</b>			
ALL OTHER	37,767	36,921	846	2.3%	28.9%	28.8%	0.3%			
<b>TOTAL SINGLE CUSTODIANS FR DISCLOSED</b>	<b>130,846</b>	<b>128,241</b>	<b>2,605</b>	<b>2.0%</b>	<b>39.3%</b>	<b>39.8%</b>	<b>-1.3%</b>			
NOT REPORTED	36,270	34,989	1,281	3.7%	10.9%	10.9%	0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	54,430	51,911	2,519	4.9%	16.3%	16.1%	1.4%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>90,700</b>	<b>86,900</b>	<b>3,800</b>	<b>4.4%</b>	<b>27.2%</b>	<b>27.0%</b>	<b>1.0%</b>			
<b>TOTAL FUNDS WITH MULTI-CUSTODIANS FR</b>	<b>111,668</b>	<b>107,161</b>	<b>4,507</b>	<b>4.2%</b>	<b>33.5%</b>	<b>33.2%</b>	<b>0.8%</b>			
<b>TOTAL FUNDS</b>	<b>333,214</b>	<b>322,302</b>	<b>10,912</b>	<b>3.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			



## Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest growth in funds
  - Funds increased 4.63%, or 2.28x the market
  - Market share increased from 15.13% to 15.52%
    - An increase of 2.55%
- Custodians ranked 1-10 registered the lowest growth in funds
  - Funds increased 1.20%, or 0.59x the market
  - Market share decreased from 56.08% to 55.62%
    - A decrease of 0.82%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	3.39%		100%	100%		
Market Growth Single Custodians Disclosed	2.03%	0.60	39.27%	39.79%	-0.52%	-1.31%
Custodians Ranked 1-10	1.20%	0.59	55.62%	56.08%	-0.46%	-0.82%
Custodians Ranked 11-25	4.63%	2.28	15.52%	15.13%	0.39%	2.55%
All Other Custodians	2.29%	1.13	28.86%	28.79%	0.07%	0.25%
Market Growth Multi Custodians Disclosed	4.21%	1.24	33.51%	33.25%	0.26%	0.79%
Market Growth Custodians Not Disclosed	4.37%	1.29	27.22%	26.96%	0.26%	0.95%

# Single Fund Custodians League Table – Global AUC

Convergence - Sep 2024 League Tables - Single Custodians Market Segment - Assets (in BN)										
Single Custodians	Sep -24 FR-AUC	Sep -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Sep -24 Rank	Sep -23 Rank	23-24 Change
STATE STREET IFS	\$17,464.17	\$15,265.03	\$2,199.14	14.4%	25.9%	25.6%	1.3%	1	1	0
JPMORGAN	\$14,887.13	\$12,721.76	\$2,165.37	17.0%	22.1%	21.3%	3.6%	2	2	0
BANK OF NEW YORK	\$10,544.63	\$8,926.52	\$1,618.11	18.1%	15.7%	15.0%	4.6%	3	3	0
NORTHERN TRUST	\$2,600.58	\$2,259.18	\$341.40	15.1%	3.9%	3.8%	1.9%	4	4	0
BROWN BROTHER HARRIMAN	\$2,562.36	\$2,258.64	\$303.72	13.4%	3.8%	3.8%	0.4%	5	5	0
BNP PARIBAS	\$1,761.87	\$1,615.84	\$146.04	9.0%	2.6%	2.7%	-3.5%	6	7	1
CITIBANK	\$1,747.75	\$1,656.74	\$91.02	5.5%	2.6%	2.8%	-6.6%	7	6	-1
US BANCORP	\$1,595.90	\$1,499.23	\$96.68	6.4%	2.4%	2.5%	-5.8%	8	8	0
CACEIS	\$1,454.66	\$1,332.85	\$121.81	9.1%	2.2%	2.2%	-3.4%	9	9	0
HSBC FINANCIAL SERVICES	\$1,312.21	\$1,208.88	\$103.34	8.5%	1.9%	2.0%	-3.9%	10	11	1
UNION BANK OF SWITZERLAND	\$1,271.09	\$1,241.53	\$29.56	2.4%	1.9%	2.1%	-9.4%	11	10	-1
BANK OF AMERICA	\$846.06	\$835.63	\$10.43	1.2%	1.3%	1.4%	-10.4%	12	12	0
DZ BANK	\$562.73	\$533.17	\$29.56	5.5%	0.8%	0.9%	-6.6%	13	14	1
SOCIETE GENERALE	\$425.18	\$401.61	\$23.58	5.9%	0.6%	0.7%	-6.3%	14	15	1
FIRST CITIZENS BANK AND TRUST	\$376.51	\$598.17	-\$221.66	-37.1%	0.6%	1.0%	-44.3%	15	13	-2
CITCO FUNDS SERVICES	\$356.43	\$333.28	\$23.15	6.9%	0.5%	0.6%	-5.3%	16	17	1
WELLS FARGO	\$339.57	\$368.08	-\$28.51	-7.7%	0.5%	0.6%	-18.3%	17	16	-1
SKANDINAVISKA SECURITIES	\$333.51	\$275.45	\$58.06	21.1%	0.5%	0.5%	7.2%	18	18	0
PICTET CIE EUROPE	\$285.61	\$245.67	\$39.94	16.3%	0.4%	0.4%	2.9%	19	19	0
DEKABANK	\$254.48	\$234.69	\$19.78	8.4%	0.4%	0.4%	-4.0%	20	21	1
ZÜRCHER KANTONALBANK	\$243.16	\$173.24	\$69.92	40.4%	0.4%	0.3%	24.2%	21	24	3
SWEDBANK	\$220.45	\$171.90	\$48.56	28.2%	0.3%	0.3%	13.5%	22	25	3
CECA	\$211.10	\$191.03	\$20.07	10.5%	0.3%	0.3%	-2.2%	23	22	-1
ROYAL BANK OF SCOTLAND	\$196.53	\$180.81	\$15.72	8.7%	0.3%	0.3%	-3.8%	24	23	-1
DEUTSCHE BANK	\$151.39	\$143.10	\$8.29	5.8%	0.2%	0.2%	-6.4%	25	26	1
<b>TOP 25 SINGLE CUSTODIANS FR ASSETS</b>	<b>\$62,005.06</b>	<b>\$54,672.03</b>	<b>\$7,333.03</b>	<b>13.4%</b>	<b>92.1%</b>	<b>91.7%</b>	<b>0.4%</b>			
ALL OTHER	\$5,320.18	\$4,917.14	\$403.03	8.2%	7.9%	8.3%	-4.2%			
<b>TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED</b>	<b>\$67,325.24</b>	<b>\$59,589.17</b>	<b>\$7,736.06</b>	<b>13.0%</b>	<b>40.3%</b>	<b>39.2%</b>	<b>2.7%</b>			
NOT REPORTED	\$4,870.32	\$4,793.72	\$76.61	1.6%	2.9%	3.2%	-7.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,151.19	\$2,606.86	\$544.32	20.9%	1.9%	1.7%	9.8%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$8,021.51</b>	<b>\$7,400.58</b>	<b>\$620.93</b>	<b>8.4%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>-1.5%</b>			
<b>TOTAL ASSETS WITH MULTI-CUSTODIANS FR</b>	<b>\$91,913.01</b>	<b>\$84,992.36</b>	<b>\$6,920.64</b>	<b>8.1%</b>	<b>55.0%</b>	<b>55.9%</b>	<b>-1.7%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$167,259.75</b>	<b>\$151,982.12</b>	<b>\$15,277.63</b>	<b>10.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

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

## Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
  - AUC increased 14.74%, or 1.14x the market
  - Market share increased from 81.80% to 83.08%
    - An increase of 1.56%
- Custodians ranked 11-25 registered the lowest AUC growth
  - AUC increased 2.47%, or 0.19x the market
  - Market share decreased from 9.95% to 9.02%
    - A decrease of 9.30%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	10.05%		100%	100%		
Market Growth Single Custodians Disclosed	12.98%	1.29	40.25%	39.21%	1.04%	2.66%
Custodians Ranked 1-10	14.74%	1.14	83.08%	81.80%	1.28%	1.56%
Custodians Ranked 11-25	2.47%	0.19	9.02%	9.95%	-0.93%	-9.30%
All Other Custodians	8.20%	0.63	7.90%	8.25%	-0.35%	-4.24%
Market Growth Multi Custodians Disclosed	8.14%	0.81	54.95%	55.92%	-0.97%	-1.74%
Market Growth Custodians Not Disclosed	8.39%	0.83	4.80%	4.87%	-0.07%	-1.51%

# Multi-Fund Custodians League Table – Global Funds

Convergence - Sep 2024 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	Sep -24 #FR	Sep -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Sep -24 Rank	Sep -23 Rank	23-24 Change
JPMORGAN	16,352	15,420	932	6.0%	14.6%	14.4%	1.8%	1	1	0
BANK OF AMERICA	9,669	8,708	961	11.0%	8.7%	8.1%	6.6%	2	2	0
FIRST CITIZENS BANK AND TRUST	7,472	6,656	816	12.3%	6.7%	6.2%	7.7%	3	3	0
BANK OF NEW YORK	6,227	5,945	282	4.7%	5.6%	5.5%	0.5%	4	4	0
MORGAN STANLEY	5,833	5,667	166	2.9%	5.2%	5.3%	-1.2%	5	5	0
GOLDMAN SACHS BANK USA	5,376	5,211	165	3.2%	4.8%	4.9%	-1.0%	6	6	0
CITIBANK	4,195	3,892	303	7.8%	3.8%	3.6%	3.4%	7	7	0
WELLS FARGO	3,260	3,050	210	6.9%	2.9%	2.8%	2.6%	8	8	0
NORTHERN TRUST	3,163	2,857	306	10.7%	2.8%	2.7%	6.2%	9	9	0
UNION BANK OF SWITZERLAND	2,203	2,569	-366	-14.2%	2.0%	2.4%	-17.7%	10	10	0
US BANCORP	2,052	2,169	-117	-5.4%	1.8%	2.0%	-9.2%	11	11	0
STATE STREET IFS	1,855	2,015	-160	-7.9%	1.7%	1.9%	-11.7%	12	12	0
BARCLAYS	1,556	1,454	102	7.0%	1.4%	1.4%	2.7%	13	13	0
HSBC FINANCIAL SERVICES	1,430	1,213	217	17.9%	1.3%	1.1%	13.1%	14	17	3
FIDELITY	1,364	1,333	31	2.3%	1.2%	1.2%	-1.8%	15	16	1
ESHARES	1,218	1,150	68	5.9%	1.1%	1.1%	1.6%	16	18	2
BNP PARIBAS	1,188	1,405	-217	-15.4%	1.1%	1.3%	-18.9%	17	14	-3
DEUTSCHE BANK	1,182	1,394	-212	-15.2%	1.1%	1.3%	-18.6%	18	15	-3
RAYMOND JAMES ASSOCIATES	1,084	1,087	-3	-0.3%	1.0%	1.0%	-4.3%	19	19	0
INTERACTIVE BROKERS	913	787	126	16.0%	0.8%	0.7%	11.3%	20	24	4
CITCO FUNDS SERVICES	865	842	23	2.7%	0.8%	0.8%	-1.4%	21	22	1
SOCIETE GENERALE	864	843	21	2.5%	0.8%	0.8%	-1.6%	22	21	-1
BANK OF MONTREAL	849	625	224	35.8%	0.8%	0.6%	30.4%	23	26	3
CANADIAN IMPERIAL BANK OF COMMERCE	820	873	-53	-6.1%	0.7%	0.8%	-9.9%	24	20	-4
COMPUTERSHARE	811	831	-20	-2.4%	0.7%	0.8%	-6.3%	25	23	-2
<b>TOP 25 MULTI CUSTODIANS FR</b>	<b>81,801</b>	<b>77,996</b>	<b>3,805</b>	<b>4.9%</b>	<b>73.3%</b>	<b>72.8%</b>	<b>0.6%</b>			
ALL OTHER	29,867	29,165	702	2.4%	26.7%	27.2%	-1.7%			
<b>TOTAL MULTI CUSTODIANS FR</b>	<b>111,668</b>	<b>107,161</b>	<b>4,507</b>	<b>4.2%</b>	<b>33.5%</b>	<b>33.2%</b>	<b>0.8%</b>			
NOT REPORTED	36,270	34,989	1,281	3.7%	10.9%	10.9%	0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	54,430	51,911	2,519	4.9%	16.3%	16.1%	1.4%			
<b>TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR</b>	<b>90,700</b>	<b>86,900</b>	<b>3,800</b>	<b>4.4%</b>	<b>27.2%</b>	<b>27.0%</b>	<b>1.0%</b>			
<b>TOTAL FUNDS WITH SINGLE CUSTODIANS FR</b>	<b>130,846</b>	<b>128,241</b>	<b>2,605</b>	<b>2.0%</b>	<b>39.3%</b>	<b>39.8%</b>	<b>-1.3%</b>			
<b>TOTAL FUNDS</b>	<b>333,214</b>	<b>322,302</b>	<b>10,912</b>	<b>3.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

## Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest growth in funds
  - Funds increased 6.29%, or 1.50x the market
  - Market share increased from 55.97% to 57.09%
    - An increase of 2.00%
- Custodians ranked 11-25 registered the smallest growth in funds
  - Funds increased 0.17%, or 0.04x the market
  - Market share decreased from 16.82% to 16.16%
    - A decrease of 3.88%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	3.39%		100%	100%		
Market Growth Multi Custodians Disclosed	4.21%	1.24	33.51%	33.25%	0.26%	0.79%
Custodians Ranked 1-10	6.29%	1.50	57.09%	55.97%	1.12%	2.00%
Custodians Ranked 11-25	0.17%	0.04	16.16%	16.82%	-0.65%	-3.88%
All Other Custodians	2.41%	0.57	26.75%	27.22%	-0.47%	-1.73%
Market Growth Single Custodians Disclosed	2.03%	0.60	39.27%	39.79%	-0.52%	-1.31%
Market Growth Custodians Not Disclosed	4.37%	1.29	27.22%	26.96%	0.26%	0.95%

# Multi-Fund Custodians League Table – Global AUC

## Convergence - Sep 2024 League Tables - Multi Custodians Market Segment - Assets (in BN)

Multi Custodians	Sep -24 FR-AUC	Sep -23 FR-AUC	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Sep -24 Rank	Sep -23 Rank	23-24 Change
JPMORGAN	\$9,098.05	\$7,695.12	\$1,402.93	18.2%	9.9%	9.1%	9.3%	1	1	0
BANK OF AMERICA	\$7,995.13	\$6,869.60	\$1,125.53	16.4%	8.7%	8.1%	7.6%	2	2	0
BANK OF NEW YORK	\$6,837.11	\$5,905.17	\$931.94	15.8%	7.4%	6.9%	7.1%	3	3	0
CITIBANK	\$5,456.07	\$4,799.47	\$656.60	13.7%	5.9%	5.6%	5.1%	4	4	0
GOLDMAN SACHS BANK USA	\$5,338.81	\$4,445.85	\$892.97	20.1%	5.8%	5.2%	11.0%	5	5	0
MORGAN STANLEY	\$5,145.64	\$4,469.07	\$676.56	15.1%	5.6%	5.3%	6.5%	6	6	0
BARCLAYS	\$4,813.83	\$3,935.29	\$878.54	22.3%	5.2%	4.6%	13.1%	7	7	0
UNION BANK OF SWITZERLAND	\$3,676.04	\$3,513.96	\$162.09	4.6%	4.0%	4.1%	-3.3%	8	8	0
STATE STREET IFS	\$3,665.24	\$3,123.17	\$542.07	17.4%	4.0%	3.7%	8.5%	9	9	0
NORTHERN TRUST	\$3,094.32	\$2,505.95	\$588.37	23.5%	3.4%	2.9%	14.2%	10	10	0
BNP PARIBAS	\$2,649.43	\$2,615.31	\$34.12	1.3%	2.9%	3.1%	-6.3%	11	11	0
WELLS FARGO	\$2,375.44	\$2,325.61	\$49.83	2.1%	2.6%	2.7%	-5.5%	12	12	0
DEUTSCHE BANK	\$1,970.39	\$2,159.58	-\$189.19	-8.8%	2.1%	2.5%	-15.6%	13	13	0
HSBC FINANCIAL SERVICES	\$1,816.16	\$1,744.78	\$71.38	4.1%	2.0%	2.1%	-3.7%	14	17	3
FIRST CITIZENS BANK AND TRUST	\$1,779.98	\$1,534.02	\$245.96	16.0%	1.9%	1.8%	7.3%	15	16	1
SOIETE GENERALE	\$1,387.30	\$1,500.91	-\$113.61	-7.6%	1.5%	1.8%	-14.5%	16	18	2
STANDARD CHARTERED BANK	\$1,347.75	\$1,484.39	-\$136.64	-9.2%	1.5%	1.7%	-16.0%	17	14	-3
FIDELITY	\$1,248.96	\$928.79	\$320.17	34.5%	1.4%	1.1%	24.3%	18	15	-3
BANK OF NOVA SCOTIA	\$1,067.65	\$1,035.93	\$31.72	3.1%	1.2%	1.2%	-4.7%	19	19	0
SG HAMBROS TRUST	\$908.22	\$417.29	\$490.92	117.6%	1.0%	0.5%	101.3%	20	24	4
US BANCORP	\$862.85	\$885.76	-\$22.91	-2.6%	0.9%	1.0%	-9.9%	21	22	1
SUMITOMO	\$656.82	\$537.64	\$119.19	22.2%	0.7%	0.6%	13.0%	22	21	-1
BANK OF MONTREAL	\$636.93	\$530.34	\$106.59	20.1%	0.7%	0.6%	11.1%	23	26	3
SKANDINAVISKA SECURITIES	\$624.59	\$597.59	\$27.00	4.5%	0.7%	0.7%	-3.4%	24	20	-4
COMPUTERSHARE	\$612.67	\$866.80	-\$254.13	-29.3%	0.7%	1.0%	-34.6%	25	23	-2
<b>TOP 25 MULTI CUSTODIANS FR ASSETS</b>	<b>\$75,065.37</b>	<b>\$66,427.39</b>	<b>\$8,637.98</b>	<b>13.0%</b>	<b>81.7%</b>	<b>78.2%</b>	<b>4.5%</b>			
ALL OTHER	\$16,847.64	\$18,564.98	-\$1,717.34	-9.3%	18.3%	21.8%	-16.1%			
<b>TOTAL MULTI CUSTODIANS FR ASSETS</b>	<b>\$91,913.01</b>	<b>\$84,992.36</b>	<b>\$6,920.64</b>	<b>8.1%</b>	<b>55.0%</b>	<b>55.9%</b>	<b>-1.7%</b>			
NOT REPORTED	\$4,870.32	\$4,793.72	\$76.61	1.6%	2.9%	3.2%	-7.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$3,151.19	\$2,606.86	\$544.32	20.9%	1.9%	1.7%	9.8%			
<b>TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR</b>	<b>\$8,021.51</b>	<b>\$7,400.58</b>	<b>\$620.93</b>	<b>8.4%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>-1.5%</b>			
<b>TOTAL ASSETS WITH SINGLE CUSTODIANS FR</b>	<b>\$67,325.24</b>	<b>\$59,589.17</b>	<b>\$7,736.06</b>	<b>13.0%</b>	<b>40.3%</b>	<b>39.2%</b>	<b>2.7%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$167,259.75</b>	<b>\$151,982.12</b>	<b>\$15,277.63</b>	<b>10.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

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

## Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
  - AUC increased 16.63%, or 2.04x the market
  - Market share increased from 55.61% to 59.97%
    - An increase of 7.84%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC decreased 9.25%, or -1.14x the market
  - Market share decreased from 21.84% to 18.33%
    - A decrease of 16.08%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	10.05%		100%	100%		
Market Growth Multi Custodians Disclosed	8.14%	0.81	54.95%	55.92%	-0.97%	-1.74%
Custodians Ranked 1-10	16.63%	2.04	59.97%	55.61%	4.36%	7.84%
Custodians Ranked 11-25	4.07%	0.50	21.70%	22.55%	-0.85%	-3.76%
All Other Custodians	-9.25%	-1.14	18.33%	21.84%	-3.51%	-16.08%
Market Growth Single Custodians Disclosed	12.98%	1.29	40.25%	39.21%	1.04%	2.66%
Market Growth Custodians Not Disclosed	8.39%	0.83	4.80%	4.87%	-0.07%	-1.51%

# About Convergence

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



# Terms Used in Our Fund Custodians League Tables

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

# Terms Used in Our Fund Custodians League Tables

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

# Additional Analytics available for the Custodians Segment

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

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

# Disclaimer

The contents of this report are for informational and educational purposes only. This report is made available for the public good and the insights and comments contained herein (the “information”) are based on data obtained on the relevant subject from regulatory filings and other third-party sources, unless otherwise specified. While Convergence takes steps to verify the accuracy and completeness of the information used, it makes no representation or warranty as to the accuracy of the underlying data we source.

This report does not constitute, nor should it be used to form, an opinion on the subject party’s control environment. In addition, recipients are not to construe this report as legal, financial or tax advice.

This report is not part of, nor should it be construed as, any offer for sale or subscription of, or any invitation to offer to buy or subscribe for, any securities, nor should it, nor any part of it, form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. Convergence expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) the use of this report, (ii) reliance on any information contained herein, (iii) any error, omission or inaccuracy in any information contained herein or (iv) any action resulting from the information contained herein.

This report, and the insights, terms, marks and methods described herein, represents the intellectual property of Convergence and its recipient may not use or re-use any of its contents for commercial purposes and may not reproduce it, nor send it to any affiliate or third-party, without the written permission of Convergence.

Convergence, in its sole discretion, reserves the right to update and/or modify this Report, and the data contained therein, at any time when we receive, discover or add new information about the subject Manager and SEC action without future obligations.

**CONVERGENCE WARRANTS THAT THIS REPORT IS BASED ON CONVERGENCE’S REASONABLE EFFORTS TO COMPILE AND ANALYZE THE BEST SOURCES REASONABLY AVAILABLE TO CONVERGENCE AT ANY GIVEN TIME AND, THAT ANY OPINIONS REFLECT CONVERGENCE’S JUDGMENT AT THE TIME AND ARE SUBJECT TO CHANGE. THE FOREGOING WARRANTY IS IN LIEU OF ALL WARRANTIES, EXPRESS, OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND WARRANTIES AS TO ACCURACY, COMPLETENESS, OR ADEQUACY OF INFORMATION.**

# The Convergence Leadership Team



## **John Phinney**

Chairman/CEO

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

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

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

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.