

Fund Prime Broker  
League Tables

Global  
Funds and Assets

Reporting Period  
Jan 2024 – Jan 2025



**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+)
- 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 - Jan 2025 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Jan -25 #FR	Jan -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jan -25 Rank	Jan -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	5,295	5,240	55	1.0%	15.6%	15.7%	-0.3%	1	1	0
MORGAN STANLEY	4,974	4,964	10	0.2%	14.7%	14.9%	-1.1%	2	2	0
JPMORGAN	4,507	4,511	-4	-0.1%	13.3%	13.5%	-1.4%	3	3	0
BANK OF AMERICA	2,618	2,514	104	4.1%	7.7%	7.5%	2.8%	4	4	0
UNION BANK OF SWITZERLAND	1,732	1,937	-205	-10.6%	5.1%	5.8%	-11.8%	5	5	0
INTERACTIVE BROKERS	1,575	1,461	114	7.8%	4.7%	4.4%	6.4%	6	6	0
BARCLAYS	1,511	1,383	128	9.3%	4.5%	4.1%	7.8%	7	7	0
BNP PARIBAS	1,365	1,189	176	14.8%	4.0%	3.6%	13.3%	8	9	1
CITIBANK	1,279	1,316	-37	-2.8%	3.8%	3.9%	-4.1%	9	8	-1
WELLS FARGO	788	816	-28	-3.4%	2.3%	2.4%	-4.7%	10	10	0
JEFFERIES	778	742	36	4.9%	2.3%	2.2%	3.5%	11	12	1
FIDELITY	775	742	33	4.4%	2.3%	2.2%	3.1%	12	12	0
BANK OF NEW YORK	754	744	10	1.3%	2.2%	2.2%	0.0%	13	11	-2
BTIG	592	551	41	7.4%	1.7%	1.6%	6.0%	14	14	0
CHARLES SCHWAB	522	552	-30	-5.4%	1.5%	1.7%	-6.7%	15	13	-2
HSBC FINANCIAL SERVICES	387	361	26	7.2%	1.1%	1.1%	5.8%	16	16	0
SOCGEN	322	299	23	7.7%	1.0%	0.9%	6.3%	17	17	0
COINBASE TRUST COMPANY	274	196	78	39.8%	0.8%	0.6%	37.9%	18	20	2
RAYMOND JAMES FINANCIAL SERVICES	262	282	-20	-7.1%	0.8%	0.8%	-8.3%	19	18	-1
CANTOR FITZGERALD	252	246	6	2.4%	0.7%	0.7%	1.1%	20	19	-1
MAREX SPECTRON	229	54	175	324.1%	0.7%	0.2%	318.4%	21	31	10
COWEN GROUP	141	375	-234	-62.4%	0.4%	1.1%	-62.9%	22	15	-7
CLEAR STREET	130	111	19	17.1%	0.4%	0.3%	15.6%	23	23	0
BANK OF NOVA SCOTIA	118	148	-30	-20.3%	0.3%	0.4%	-21.3%	24	22	-2
STONEX FINANCIAL	110	84	26	31.0%	0.3%	0.3%	29.2%	25	26	1
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>31,290</b>	<b>30,818</b>	<b>472</b>	<b>1.5%</b>	<b>92.4%</b>	<b>92.3%</b>	<b>0.2%</b>			
ALL OTHER	2,556	2,578	-22	-0.9%	7.6%	7.7%	-2.2%			
<b>TOTAL PRIME BROKER FR DISCLOSED</b>	<b>33,846</b>	<b>33,396</b>	<b>450</b>	<b>1.3%</b>	<b>11.5%</b>	<b>11.8%</b>	<b>-2.8%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	80,961	78,178	2,783	3.6%	27.4%	27.6%	-0.6%			
INELIGIBLE FUNDS - NOT REPORTING A PB	75,294	68,861	6,433	9.3%	25.5%	24.3%	4.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	105,035	102,709	2,326	2.3%	35.6%	36.3%	-1.9%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>261,290</b>	<b>249,748</b>	<b>11,542</b>	<b>4.6%</b>	<b>88.5%</b>	<b>88.2%</b>	<b>0.4%</b>			
<b>TOTAL FUNDS</b>	<b>295,136</b>	<b>283,144</b>	<b>11,992</b>	<b>4.2%</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 2.90%, or 2.15x the market
  - Market share increased from 16.43% to 16.68%
    - An increase of 1.53%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 0.85%, or -0.63x the market
  - Market Share decreased from 7.72% to 7.55%
    - A decrease of 2.17%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.24%		100%	100%		
Market Growth PB Disclosed	1.35%	0.32	11.47%	11.79%	-0.33%	-2.77%
Prime Brokers Ranked 1-10	1.24%	0.92	75.77%	75.85%	-0.08%	-0.11%
Prime Brokers Ranked 11-25	2.90%	2.15	16.68%	16.43%	0.25%	1.53%
All Other Prime Brokers PB Not Disclosed	-0.85%	-0.63	7.55%	7.72%	-0.17%	-2.17%
	4.62%	1.09	88.53%	88.21%	0.33%	0.37%

# Prime Broker League Tables – Global Assets

Convergence - Jan 2025 League Tables - Prime Broker Market Segment - Assets (in BN)										
All	Jan -25	Jan -24	24-25	24-25	Market	Market	24-25	Jan -25	Jan -24	24-25
Prime Brokers	FR-Assets	FR-Assets	Change	Change %	Share-25	Share-24	Change %	Rank	Rank	Change
JPMORGAN	\$6,239.95	\$5,485.09	\$754.86	13.8%	11.5%	12.2%	-5.3%	1	1	0
GOLDMAN SACHS BANK USA	\$6,085.50	\$5,110.12	\$975.37	19.1%	11.3%	11.4%	-0.9%	2	2	0
MORGAN STANLEY	\$5,902.02	\$5,040.74	\$861.28	17.1%	10.9%	11.2%	-2.5%	3	3	0
BANK OF AMERICA	\$5,048.18	\$4,179.61	\$868.56	20.8%	9.3%	9.3%	0.5%	4	4	0
BARCLAYS	\$4,988.02	\$3,903.15	\$1,084.87	27.8%	9.2%	8.7%	6.4%	5	5	0
CITIBANK	\$4,255.73	\$3,767.45	\$488.28	13.0%	7.9%	8.4%	-6.0%	6	6	0
UNION BANK OF SWITZERLAND	\$3,807.70	\$3,433.90	\$373.80	10.9%	7.0%	7.6%	-7.7%	7	7	0
BNP PARIBAS	\$3,666.41	\$3,033.84	\$632.56	20.9%	6.8%	6.7%	0.6%	8	8	0
HSBC FINANCIAL SERVICES	\$1,683.29	\$1,234.15	\$449.14	36.4%	3.1%	2.7%	13.5%	9	9	0
WELLS FARGO	\$1,466.67	\$1,149.36	\$317.31	27.6%	2.7%	2.6%	6.2%	10	10	0
SOCGEN	\$1,460.91	\$1,120.08	\$340.83	30.4%	2.7%	2.5%	8.6%	11	11	0
FIDELITY	\$1,271.51	\$933.65	\$337.86	36.2%	2.4%	2.1%	13.4%	12	12	0
BANK OF NEW YORK	\$1,082.50	\$932.61	\$149.89	16.1%	2.0%	2.1%	-3.4%	13	13	0
BANK OF NOVA SCOTIA	\$927.51	\$721.35	\$206.16	28.6%	1.7%	1.6%	7.0%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$859.30	\$698.60	\$160.71	23.0%	1.6%	1.6%	2.4%	15	15	0
ROYAL BANK OF CANADA	\$640.45	\$498.89	\$141.56	28.4%	1.2%	1.1%	6.9%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$618.50	\$496.33	\$122.16	24.6%	1.1%	1.1%	3.7%	17	17	0
STATE STREET IFS	\$422.71	\$228.26	\$194.45	85.2%	0.8%	0.5%	54.2%	18	21	3
STANDARD CHARTERED BANK	\$340.13	\$114.95	\$225.18	195.9%	0.6%	0.3%	146.3%	19	27	8
MAREX SPECTRON	\$314.80	\$234.25	\$80.54	34.4%	0.6%	0.5%	11.9%	20	19	-1
CANTOR FITZGERALD	\$295.85	\$217.79	\$78.06	35.8%	0.5%	0.5%	13.1%	21	22	1
ROYAL BANK OF SCOTLAND	\$272.00	\$229.75	\$42.24	18.4%	0.5%	0.5%	-1.5%	22	20	-2
CIBC WORLD MARKETS	\$270.73	\$249.60	\$21.13	8.5%	0.5%	0.6%	-9.7%	23	18	-5
CHARLES SCHWAB	\$224.13	\$146.66	\$77.46	52.8%	0.4%	0.3%	27.2%	24	25	1
JEFFERIES	\$204.22	\$167.50	\$36.72	21.9%	0.4%	0.4%	1.5%	25	23	-2
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>\$52,348.70</b>	<b>\$43,327.70</b>	<b>\$9,021.00</b>	<b>20.8%</b>	<b>96.8%</b>	<b>96.3%</b>	<b>0.6%</b>			
ALL OTHER	\$1,711.93	\$1,672.44	\$39.48	2.4%	3.2%	3.7%	-14.8%			
<b>TOTAL PRIME BORKER FR ASSETS DISCLOSED</b>	<b>\$54,060.63</b>	<b>\$45,000.15</b>	<b>\$9,060.48</b>	<b>20.1%</b>	<b>37.3%</b>	<b>35.5%</b>	<b>5.2%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,927.63	\$16,516.99	\$410.63	2.5%	11.7%	13.0%	-10.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$51,564.10	\$45,027.31	\$6,536.79	14.5%	35.6%	35.5%	0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$22,190.13	\$20,186.79	\$2,003.35	9.9%	15.3%	15.9%	-3.8%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$90,681.86</b>	<b>\$81,731.09</b>	<b>\$8,950.77</b>	<b>11.0%</b>	<b>62.7%</b>	<b>64.5%</b>	<b>-2.9%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$144,742.48</b>	<b>\$126,731.24</b>	<b>\$18,011.25</b>	<b>14.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

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

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
  - Assets increased 31.69%, or 1.57x the market
  - Market share increased from 15.53% to 17.03%
    - An increase of 9.62%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets increased 2.36%, or 0.12x the market
  - Market share decreased from 3.72% to 3.17%
    - A decrease of 14.79%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	14.21%		100%	100%		
Market Growth PB Disclosed	20.13%	1.42	37.35%	35.51%	1.84%	5.19%
Prime Brokers Ranked 1-10	18.73%	0.93	79.81%	80.75%	-0.94%	-1.17%
Prime Brokers Ranked 11-25	31.69%	1.57	17.03%	15.53%	1.49%	9.62%
All Other Prime Brokers	2.36%	0.12	3.17%	3.72%	-0.55%	-14.79%
PB Not Disclosed	10.95%	0.77	62.65%	64.49%	-1.84%	-2.85%

# Single Prime Broker League Table – Global Funds

Convergence - Jan 2025 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Jan -25 #FR	Jan -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jan -25 Rank	Jan -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	1,408	1,431	-23	-1.6%	14.5%	14.4%	1.2%	1	2	1
JPMORGAN	1,297	1,433	-136	-9.5%	13.4%	14.4%	-7.0%	2	1	-1
MORGAN STANLEY	1,209	1,255	-46	-3.7%	12.5%	12.6%	-1.0%	3	3	0
INTERACTIVE BROKERS	1,128	1,095	33	3.0%	11.6%	11.0%	5.9%	4	4	0
BANK OF AMERICA	452	441	11	2.5%	4.7%	4.4%	5.4%	5	5	0
BTIG	414	381	33	8.7%	4.3%	3.8%	11.7%	6	6	0
JEFFERIES	369	363	6	1.7%	3.8%	3.6%	4.5%	7	7	0
BANK OF NEW YORK	307	302	5	1.7%	3.2%	3.0%	4.5%	8	8	0
CHARLES SCHWAB	249	292	-43	-14.7%	2.6%	2.9%	-12.3%	9	9	0
WELLS FARGO	243	284	-41	-14.4%	2.5%	2.8%	-12.0%	10	10	0
BARCLAYS	239	211	28	13.3%	2.5%	2.1%	16.4%	11	14	3
UNION BANK OF SWITZERLAND	211	278	-67	-24.1%	2.2%	2.8%	-22.0%	12	11	-1
FIDELITY	183	165	18	10.9%	1.9%	1.7%	14.0%	13	15	2
RAYMOND JAMES FINANCIAL SERVICES	179	213	-34	-16.0%	1.8%	2.1%	-13.6%	14	13	-1
CITIBANK	156	157	-1	-0.6%	1.6%	1.6%	2.2%	15	16	1
BNP PARIBAS	143	139	4	2.9%	1.5%	1.4%	5.8%	16	17	1
MAREX SPECTRON	135	26	109	419.2%	1.4%	0.3%	433.8%	17	29	12
COINBASE TRUST COMPANY	125	97	28	28.9%	1.3%	1.0%	32.5%	18	18	0
COWEN GROUP	91	245	-154	-62.9%	0.9%	2.5%	-61.8%	19	12	-7
STONEX FINANCIAL	63	61	2	3.3%	0.6%	0.6%	6.2%	20	20	0
CANTOR FITZGERALD	62	75	-13	-17.3%	0.6%	0.8%	-15.0%	21	19	-2
SOCGEN	59	58	1	1.7%	0.6%	0.6%	4.6%	22	22	0
JONESTRADING	54	33	21	63.6%	0.6%	0.3%	68.2%	23	25	2
NORTHERN TRUST	52	59	-7	-11.9%	0.5%	0.6%	-9.4%	24	21	-3
MS HOWELLS	43	38	5	13.2%	0.4%	0.4%	16.3%	25	23	-2
<b>TOP 25 SINGLE PRIME BROKER FR</b>	<b>8,871</b>	<b>9,132</b>	<b>-261</b>	<b>-2.9%</b>	<b>91.5%</b>	<b>91.6%</b>	<b>-0.1%</b>			
ALL OTHER	822	833	-11	-1.3%	8.5%	8.4%	1.4%			
<b>TOTAL SINGLE PRIME BROKER FR DISCLOSED</b>	<b>9,693</b>	<b>9,965</b>	<b>-272</b>	<b>-2.7%</b>	<b>3.3%</b>	<b>3.5%</b>	<b>-6.7%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	80,961	78,178	2,783	3.6%	27.4%	27.6%	-0.6%			
INELIGIBLE FUNDS - NOT REPORTING A PB	75,294	68,861	6,433	9.3%	25.5%	24.3%	4.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	105,035	102,709	2,326	2.3%	35.6%	36.3%	-1.9%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>261,290</b>	<b>249,748</b>	<b>11,542</b>	<b>4.6%</b>	<b>88.5%</b>	<b>88.2%</b>	<b>0.4%</b>			
<b>TOTAL FUNDS WITH MULTI-PRIME BROKER FR</b>	<b>24,153</b>	<b>23,431</b>	<b>722</b>	<b>3.1%</b>	<b>8.2%</b>	<b>8.3%</b>	<b>-1.1%</b>			
<b>TOTAL FUNDS</b>	<b>295,136</b>	<b>283,144</b>	<b>11,992</b>	<b>4.2%</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 >25 registered the highest growth in funds
  - Funds decreased 1.32%, or 0.52x the market
  - Market share increased from 8.36% to 8.48%
    - An increase of 1.45%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
  - Funds decreased 3.23%, or -0.18x the market
  - Market share decreased from 18.62% to 18.52%
    - A decrease of 0.52%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.24%		100%	100%		
Market Growth Single PB Disclosed	-2.73%	-0.64	3.28%	3.52%	-0.24%	-6.68%
Prime Brokers Ranked 1-10	-2.76%	-0.01	73.00%	73.03%	-0.02%	-0.03%
Prime Brokers Ranked 11-25	-3.23%	-0.18	18.52%	18.62%	-0.10%	-0.52%
All Other Prime Brokers	-1.32%	0.52	8.48%	8.36%	0.12%	1.45%
Market Growth Multi PB Disclosed	3.08%	0.73	8.18%	8.28%	-0.09%	-1.11%
PB Not Disclosed	4.62%	1.09	88.53%	88.21%	0.33%	0.37%

# Single Prime Broker League Tables – Global Assets

Convergence - Jan 2025 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Jan -25 FR-Assets	Jan -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jan -25 Rank	Jan -24 Rank	24-25 Change
JPMORGAN	\$389.85	\$394.71	-\$4.86	-1.2%	21.5%	22.8%	-5.8%	1	1	0
GOLDMAN SACHS BANK USA	\$368.89	\$357.53	\$11.36	3.2%	20.4%	20.7%	-1.6%	2	2	0
MORGAN STANLEY	\$244.83	\$240.10	\$4.73	2.0%	13.5%	13.9%	-2.8%	3	3	0
WELLS FARGO	\$128.49	\$101.25	\$27.25	26.9%	7.1%	5.9%	21.0%	4	5	1
BANK OF AMERICA	\$127.75	\$109.47	\$18.28	16.7%	7.0%	6.3%	11.2%	5	4	-1
CITIBANK	\$83.20	\$86.40	-\$3.20	-3.7%	4.6%	5.0%	-8.2%	6	6	0
JEFFERIES	\$51.19	\$43.81	\$7.39	16.9%	2.8%	2.5%	11.4%	7	8	1
BANK OF NEW YORK	\$49.86	\$45.18	\$4.67	10.3%	2.8%	2.6%	5.2%	8	7	-1
BTIG	\$44.13	\$34.50	\$9.63	27.9%	2.4%	2.0%	22.0%	9	11	2
BARCLAYS	\$41.77	\$34.74	\$7.03	20.2%	2.3%	2.0%	14.6%	10	10	0
UNION BANK OF SWITZERLAND	\$39.57	\$42.97	-\$3.40	-7.9%	2.2%	2.5%	-12.2%	11	9	-2
FIDELITY	\$31.55	\$31.58	-\$0.03	-0.1%	1.7%	1.8%	-4.7%	12	12	0
INTERACTIVE BROKERS	\$31.17	\$22.99	\$8.18	35.6%	1.7%	1.3%	29.3%	13	14	1
COINBASE TRUST COMPANY	\$25.35	\$5.43	\$19.93	367.1%	1.4%	0.3%	345.3%	14	22	8
BNP PARIBAS	\$19.08	\$19.87	-\$0.79	-4.0%	1.1%	1.2%	-8.5%	15	15	0
CHARLES SCHWAB	\$18.89	\$19.05	-\$0.16	-0.8%	1.0%	1.1%	-5.5%	16	16	0
RAYMOND JAMES FINANCIAL SERVICES	\$11.33	\$23.55	-\$12.22	-51.9%	0.6%	1.4%	-54.1%	17	13	-4
MAREX SPECTRON	\$7.42	\$1.48	\$5.94	401.8%	0.4%	0.1%	378.4%	18	36	18
SOCGEN	\$6.44	\$6.64	-\$0.21	-3.1%	0.4%	0.4%	-7.7%	19	19	0
NORTHERN TRUST	\$6.02	\$6.23	-\$0.21	-3.4%	0.3%	0.4%	-7.9%	20	20	0
BANK OF NOVA SCOTIA	\$4.87	\$4.16	\$0.70	16.9%	0.3%	0.2%	11.4%	21	24	3
CANTOR FITZGERALD	\$4.80	\$5.44	-\$0.64	-11.7%	0.3%	0.3%	-15.9%	22	21	-1
STIFEL NICOLAUS	\$3.99	\$4.56	-\$0.57	-12.6%	0.2%	0.3%	-16.7%	23	23	0
STATE STREET IFS	\$3.88	\$2.68	\$1.20	44.6%	0.2%	0.2%	37.8%	24	27	3
PACIFIC INVESTMENT MANAGEMENT	\$3.76	\$0.41	\$3.35	808.5%	0.2%	0.0%	766.1%	25	68	43
<b>TOP 25 SINGLE PRIME BROKER FR ASSETS</b>	<b>\$1,748.09</b>	<b>\$1,644.74</b>	<b>\$103.35</b>	<b>6.3%</b>	<b>96.5%</b>	<b>95.2%</b>	<b>1.3%</b>			
ALL OTHER	\$64.28	\$83.00	-\$18.72	-22.6%	3.5%	4.8%	-26.2%			
<b>TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED</b>	<b>\$1,812.37</b>	<b>\$1,727.74</b>	<b>\$84.63</b>	<b>4.9%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>-8.2%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,927.63	\$16,516.99	\$410.63	2.5%	11.7%	13.0%	-10.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$51,564.10	\$45,027.31	\$6,536.79	14.5%	35.6%	35.5%	0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$22,190.13	\$20,186.79	\$2,003.35	9.9%	15.3%	15.9%	-3.8%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$90,681.86</b>	<b>\$81,731.09</b>	<b>\$8,950.77</b>	<b>11.0%</b>	<b>62.7%</b>	<b>64.5%</b>	<b>-2.9%</b>			
<b>TOTAL ASSETS WITH MULTI-PRIME BROKER FR</b>	<b>\$52,248.26</b>	<b>\$43,272.41</b>	<b>\$8,975.85</b>	<b>20.7%</b>	<b>36.1%</b>	<b>34.1%</b>	<b>5.7%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$144,742.48</b>	<b>\$126,731.24</b>	<b>\$18,011.25</b>	<b>14.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

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

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
  - Assets increased 10.69%, or 2.18x the market
  - Market share increased from 11.41% to 12.04%
    - An increase of 5.52%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets decreased 22.56%, or -4.61x the market
  - Market share decreased from 4.80% to 3.55%
    - A decrease of 26.17%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	14.21%		100%	100%		
Market Growth Single PB Disclosed	4.90%	0.34	1.25%	1.36%	-0.11%	-8.15%
Prime Brokers Ranked 1-10	5.68%	1.16	84.42%	83.79%	0.63%	0.75%
Prime Brokers Ranked 11-25	10.69%	2.18	12.04%	11.41%	0.63%	5.52%
All Other Prime Brokers	-22.56%	-4.61	3.55%	4.80%	-1.26%	-26.17%
Market Growth Multi PB Disclosed	20.74%	1.46	36.10%	34.15%	1.95%	5.72%
PB Not Disclosed	10.95%	0.77	62.65%	64.49%	-1.84%	-2.85%

# Multi-Prime Broker League Table – Global Funds

Convergence - Jan 2025 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Jan -25 #FR	Jan -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jan -25 Rank	Jan -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	3,887	3,809	78	2.0%	16.1%	16.3%	-1.0%	1	1	0
MORGAN STANLEY	3,765	3,709	56	1.5%	15.6%	15.8%	-1.5%	2	2	0
JPMORGAN	3,210	3,078	132	4.3%	13.3%	13.1%	1.2%	3	3	0
BANK OF AMERICA	2,166	2,073	93	4.5%	9.0%	8.8%	1.4%	4	4	0
UNION BANK OF SWITZERLAND	1,521	1,659	-138	-8.3%	6.3%	7.1%	-11.1%	5	5	0
BARCLAYS	1,272	1,172	100	8.5%	5.3%	5.0%	5.3%	6	6	0
BNP PARIBAS	1,222	1,050	172	16.4%	5.1%	4.5%	12.9%	7	8	1
CITIBANK	1,123	1,159	-36	-3.1%	4.6%	4.9%	-6.0%	8	7	-1
FIDELITY	592	577	15	2.6%	2.5%	2.5%	-0.5%	9	9	0
WELLS FARGO	545	532	13	2.4%	2.3%	2.3%	-0.6%	10	10	0
BANK OF NEW YORK	447	442	5	1.1%	1.9%	1.9%	-1.9%	11	11	0
INTERACTIVE BROKERS	447	366	81	22.1%	1.9%	1.6%	18.5%	11	13	2
JEFFERIES	409	379	30	7.9%	1.7%	1.6%	4.7%	12	12	0
HSBC FINANCIAL SERVICES	358	328	30	9.1%	1.5%	1.4%	5.9%	13	14	1
CHARLES SCHWAB	273	260	13	5.0%	1.1%	1.1%	1.9%	14	15	1
SOCGEN	263	241	22	9.1%	1.1%	1.0%	5.9%	15	16	1
CANTOR FITZGERALD	190	171	19	11.1%	0.8%	0.7%	7.8%	16	17	1
BTIG	178	170	8	4.7%	0.7%	0.7%	1.6%	17	18	1
COINBASE TRUST COMPANY	149	99	50	50.5%	0.6%	0.4%	46.0%	18	22	4
CLEAR STREET	101	80	21	26.3%	0.4%	0.3%	22.5%	19	25	6
BANK OF NOVA SCOTIA	101	126	-25	-19.8%	0.4%	0.5%	-22.2%	19	21	2
STATE STREET IFS	96	137	-41	-29.9%	0.4%	0.6%	-32.0%	20	19	-1
MAREX SPECTRON	94	28	66	235.7%	0.4%	0.1%	225.7%	21	35	14
NOMURA BANK LUXEMBOURG SA	90	90	0	0.0%	0.4%	0.4%	-3.0%	22	23	1
RAYMOND JAMES FINANCIAL SERVICES	83	69	14	20.3%	0.3%	0.3%	16.7%	23	27	4
<b>TOP 25 PRIME BROKER MULTI-FR</b>	<b>22,582</b>	<b>21,804</b>	<b>778</b>	<b>3.6%</b>	<b>93.5%</b>	<b>93.1%</b>	<b>0.5%</b>			
ALL OTHER	1,571	1,627	-56	-3.4%	6.5%	6.9%	-6.3%			
<b>TOTAL PRIME BROKER MULTI-FR</b>	<b>24,153</b>	<b>23,431</b>	<b>722</b>	<b>3.1%</b>	<b>8.2%</b>	<b>8.3%</b>	<b>-1.1%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	80,961	78,178	2,783	3.6%	27.4%	27.6%	-0.6%			
INELIGIBLE FUNDS - NOT REPORTING A PB	75,294	68,861	6,433	9.3%	25.5%	24.3%	4.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	105,035	102,709	2,326	2.3%	35.6%	36.3%	-1.9%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>261,290</b>	<b>249,748</b>	<b>11,542</b>	<b>4.6%</b>	<b>88.5%</b>	<b>88.2%</b>	<b>0.4%</b>			
<b>TOTAL FUNDS WITH SINGLE PRIME BROKER FR</b>	<b>9,693</b>	<b>9,965</b>	<b>-272</b>	<b>-2.7%</b>	<b>3.3%</b>	<b>3.5%</b>	<b>-6.7%</b>			
<b>TOTAL FUNDS</b>	<b>295,136</b>	<b>283,144</b>	<b>11,992</b>	<b>4.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest growth in funds
  - Funds increased 9.81%, or 3.18x the market
  - Market share increased from 12.74% to 13.58%
    - An increase of 6.53%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 3.44%, or -1.12x the market
  - Market share decreased from 6.94% to 6.50%
    - A decrease of 6.33%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.24%		100%	100%		
Market Growth Multi PB Disclosed	3.08%	0.73	8.18%	8.28%	-0.09%	-1.11%
Prime Brokers Ranked 1-10	2.58%	0.84	79.92%	80.31%	-0.39%	-0.49%
Prime Brokers Ranked 11-25	9.81%	3.18	13.58%	12.74%	0.83%	6.53%
All Other Prime Brokers	-3.44%	-1.12	6.50%	6.94%	-0.44%	-6.33%
Market Growth Single PB Disclosed	-2.73%	-0.64	3.28%	3.52%	-0.24%	-6.68%
PB Not Disclosed	4.62%	1.09	88.53%	88.21%	0.33%	0.37%

# Multi-Prime Broker League Table – Global Assets

Convergence - Jan 2025 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Jan -25 FR-Assets	Jan -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jan -25 Rank	Jan -24 Rank	24-25 Change
JPMORGAN	\$5,850.09	\$5,090.38	\$759.71	14.9%	11.2%	11.8%	-4.8%	1	1	0
GOLDMAN SACHS BANK USA	\$5,716.61	\$4,752.60	\$964.01	20.3%	10.9%	11.0%	-0.4%	2	3	1
MORGAN STANLEY	\$5,657.19	\$4,800.65	\$856.55	17.8%	10.8%	11.1%	-2.4%	3	2	-1
BARCLAYS	\$4,946.25	\$3,868.41	\$1,077.84	27.9%	9.5%	8.9%	5.9%	4	5	1
BANK OF AMERICA	\$4,920.43	\$4,070.14	\$850.28	20.9%	9.4%	9.4%	0.1%	5	4	-1
CITIBANK	\$4,172.53	\$3,681.05	\$491.48	13.4%	8.0%	8.5%	-6.1%	6	6	0
UNION BANK OF SWITZERLAND	\$3,768.12	\$3,390.92	\$377.20	11.1%	7.2%	7.8%	-8.0%	7	7	0
BNP PARIBAS	\$3,647.33	\$3,013.97	\$633.35	21.0%	7.0%	7.0%	0.2%	8	8	0
HSBC FINANCIAL SERVICES	\$1,679.68	\$1,220.83	\$458.85	37.6%	3.2%	2.8%	13.9%	9	9	0
SOCGEN	\$1,454.47	\$1,113.44	\$341.03	30.6%	2.8%	2.6%	8.2%	10	10	0
WELLS FARGO	\$1,338.17	\$1,048.11	\$290.06	27.7%	2.6%	2.4%	5.7%	11	11	0
FIDELITY	\$1,239.96	\$902.07	\$337.89	37.5%	2.4%	2.1%	13.8%	12	12	0
BANK OF NEW YORK	\$1,032.64	\$887.43	\$145.22	16.4%	2.0%	2.1%	-3.6%	13	13	0
BANK OF NOVA SCOTIA	\$922.64	\$717.19	\$205.45	28.6%	1.8%	1.7%	6.5%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$858.47	\$697.75	\$160.72	23.0%	1.6%	1.6%	1.9%	15	15	0
ROYAL BANK OF CANADA	\$639.04	\$498.59	\$140.46	28.2%	1.2%	1.2%	6.2%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$616.40	\$493.66	\$122.74	24.9%	1.2%	1.1%	3.4%	17	17	0
STATE STREET IFS	\$418.84	\$225.58	\$193.26	85.7%	0.8%	0.5%	53.8%	18	21	3
STANDARD CHARTERED BANK	\$339.93	\$114.49	\$225.44	196.9%	0.7%	0.3%	145.9%	19	27	8
MAREX SPECTRON	\$307.38	\$232.78	\$74.60	32.1%	0.6%	0.5%	9.4%	20	19	-1
CANTOR FITZGERALD	\$291.04	\$212.35	\$78.69	37.1%	0.6%	0.5%	13.5%	21	22	1
ROYAL BANK OF SCOTLAND	\$271.96	\$229.72	\$42.24	18.4%	0.5%	0.5%	-1.9%	22	20	-2
CIBC WORLD MARKETS	\$269.64	\$248.46	\$21.17	8.5%	0.5%	0.6%	-10.1%	23	18	-5
CHARLES SCHWAB	\$205.23	\$127.61	\$77.62	60.8%	0.4%	0.3%	33.2%	24	24	0
BMO PRIME BROKERAGE	\$193.09	\$165.33	\$27.76	16.8%	0.4%	0.4%	-3.3%	25	23	-2
<b>TOP 25 PRIME BROKER MULTI-FR ASSETS</b>	<b>\$50,757.15</b>	<b>\$41,803.51</b>	<b>\$8,953.65</b>	<b>21.4%</b>	<b>97.1%</b>	<b>96.6%</b>	<b>0.6%</b>			
ALL OTHER	\$1,491.11	\$1,468.90	\$22.20	1.5%	2.9%	3.4%	-15.9%			
<b>TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED</b>	<b>\$52,248.26</b>	<b>\$43,272.41</b>	<b>\$8,975.85</b>	<b>20.7%</b>	<b>36.1%</b>	<b>34.1%</b>	<b>5.7%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,927.63	\$16,516.99	\$410.63	2.5%	11.7%	13.0%	-10.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$51,564.10	\$45,027.31	\$6,536.79	14.5%	35.6%	35.5%	0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$22,190.13	\$20,186.79	\$2,003.35	9.9%	15.3%	15.9%	-3.8%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$90,681.86</b>	<b>\$81,731.09</b>	<b>\$8,950.77</b>	<b>11.0%</b>	<b>62.7%</b>	<b>64.5%</b>	<b>-2.9%</b>			
<b>TOTAL ASSETS WITH SINGLE PRIME BROKER FR</b>	<b>\$1,812.37</b>	<b>\$1,727.74</b>	<b>\$84.63</b>	<b>4.9%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>-8.2%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$144,742.48</b>	<b>\$126,731.24</b>	<b>\$18,011.25</b>	<b>14.2%</b>	<b>98.7%</b>	<b>98.6%</b>	<b>0.1%</b>			

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
  - Assets increased 31.51%, or 1.52x the market
  - Market share increased from 15.72% to 17.12%
    - An increase of 8.92%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets increased 1.51%, or 0.07x the market
  - Market share decreased from 3.39% to 2.85%
    - A decrease of 15.93%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	14.21%		100%	100%		
Market Growth Multi PB Disclosed	20.74%	1.46	36.10%	34.15%	1.95%	5.72%
Prime Brokers Ranked 1-10	19.46%	0.94	80.03%	80.89%	-0.86%	-1.07%
Prime Brokers Ranked 11-25	31.51%	1.52	17.12%	15.72%	1.40%	8.92%
All Other Prime Brokers	1.51%	0.07	2.85%	3.39%	-0.54%	-15.93%
Market Growth Single PB Disclosed	4.90%	0.34	1.25%	1.36%	-0.11%	-8.15%
PB Not Disclosed	10.95%	0.77	62.65%	64.49%	-1.84%	-2.85%

# 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

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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.