

Diversity Insights

This is Convergence's first edition of "Diversity Insights of the Month." These "insights" provide timely and consistent information on gender diversity trends shaping the asset management industry. Members of our "community" will receive a free report that provides the names of women taking new leadership roles in the industry and is a great tool for networking and analyzing trends. We welcome any suggestions on how to improve these insights so firms can work with actionable data. This monthly newsletter will be supplemented with an Annual Report, which will include more detail as well as "shout outs" to the firms that are making exceptional progress towards total gender equality.

March 2020 Insights

Hiring Trends: There was a NET INCREASE in the number of women filling positions which had been occupied by men. The CCO position accounted for a majority of this shift.

Firm Size by AUM: Firms with less than \$5BN AUM have the best representation of women in C-suite positions.

Firm Tenure: Emerging firms have a better representation of women in the CEO and COO positions, and Established firms have better representation in the CFO and CCO positions.

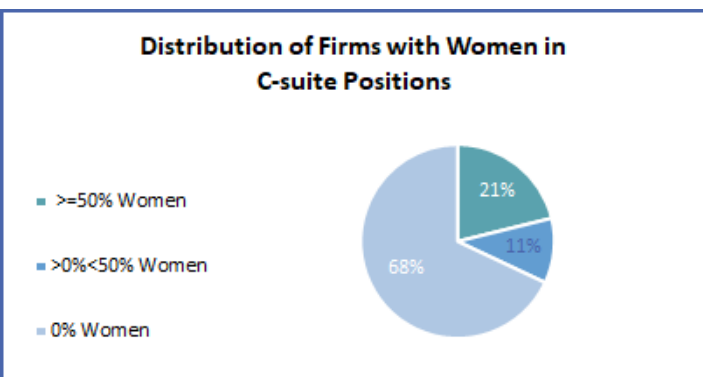
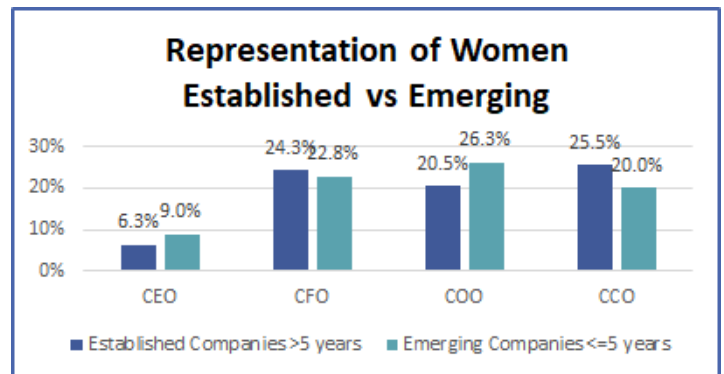
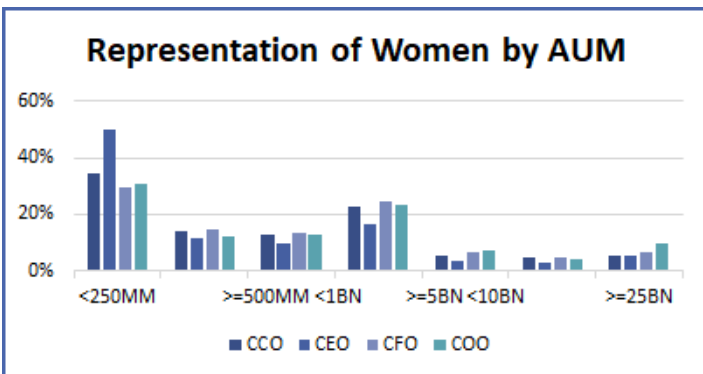
Firm Representation: When comparing our data to last year, the overall movement in the gender diversity measure was unimpressive. We saw some improvement, yet the overall gender balance has not improved.

- The percentage of Advisers with women in the C-suite remained at 32% while 68% still do not have women in a C-Suite position
 - Existing Advisers need to add more women to their C-Suite!
- The percentage of Advisers with 50% or more women in their C-Suite is 21%, an increase of 4% from February 2019. Most of the increase was driven by Advisers that already had women in C-suite positions; among them were 426 Advisers with 100% of their C-suite positions held by women.
 - These Advisers understand the benefits of women in their C-Suite!

The Convergence Database includes 4,000 data points on each Adviser/Manager updated daily, including:

- 37,000+ SEC and State Investment Advisers
- 183,000+ private and public funds, (HF/PE/VC/RE/SAF/LQ/OTHER and MF)
- 6,000 + Service Providers
- 100,000+ C-Suite Executives Contact Information
- 30 + Primary Investment Strategies all stratified by RAUM size bands

Our data is used by Advisers, Asset Owners, Service Providers, and Governmental agencies



Hiring Trends	New Positions			Replacement Positions			Grand Total
	M	W	Total	M	W	Total	
Number	237	43	280	94	39	133	413
Percentage	85%	15%	68%	71%	29%	32%	100%
Replacement Positions							
	CEO	CFO	COO	CCO	Total		
Men Replacing Women	1	5	2	7	15		
Women Replacing Men	2	2	0	24	28		
Net Change for Women	1	-3	-2	17	13		



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