



CONVERGENCE

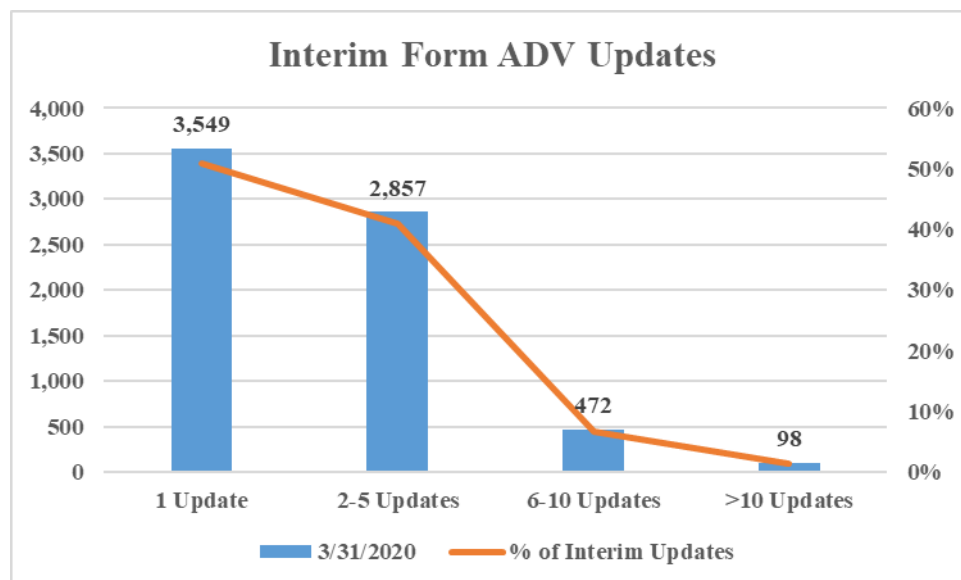
OPTIMAL PERFORMANCE

2019 Annual ADV Filing Season 3/31/2019 – 3/31/2020 Convergence Insights

Great job to all the hard-working Chief Compliance Officers who filed their Form ADV by 3/31/2020! 94% of Advisers filed even though the SEC extended the due date to April 30th. Yet the quality of the annual Form ADVs filed this year **declined** over last year.

Convergence Insights for the 2019 Filing Year

- **15,962** Advisers filed **33,055** ADVs of which **14,279** were annual updates and **18,776** were interim updates. **961** Advisers have not filed their annual update.
- Of the 15,962 Advisers filing, **2,304** were first time Advisers.
- Convergence welcomes the **2,304** new Advisers who registered with the SEC during 2019 and sadly, we bid farewell to the 1,130 Advisers who terminated their registrations
- **6,976**, or 60% of all Advisers registered in 2019 filed interim updates, a trend consistent with what we observed during the 2018 filing season. Roughly 50% filed >1 interim update, up from 49% in 2018.



To receive your free 2019 Form ADV Quality Score email Adam Safi at asafi@convergenceinc.com.