

Diversity Insights

May 2020

In our 3rd Diversity Insights of the month we provide timely and consistent information on gender diversity trends we see in the asset management industry. Become a member of our "diversity community" by emailing us at diversity@convergenceinc.com, and we will send you our regular research, which includes a directory containing the names of new women taking leadership roles in the industry and basic information about their firms. This is a great tool for networking and analyzing trends. Covid-19 has changed the way we do business and Convergence Talent Management is helping our clients and partners through these challenging times. We wish you, your family and colleagues' peace and safety.

Women C-Suite Executives: The percentage of advisers in the industry that do not have female CEO, CFO, COO or CCO remain unchanged over April at 67% of 13,000+ advisers and the percentage of women holding leadership positions remain unchanged at 18.3% of the industry total.

Position Bias: The CCO position remains the most popular job for woman as 24.2% of the positions are held by women. Women hold 16% of leadership positions that cover multiple functions, for example the CFO and CCO roles.

Asset Size Bias: Women leaders are more often found in small and medium sized firms with 84% of women leaders working at advisers with less than \$5 billion in assets.

Fund Type Bias: Hedge Funds employ 35% of women C-suite executives, followed by Private Equity with 27% and Venture Capital with 18%. However, Venture Capital firms have been leading the industry in terms of gender diversity with more than 21% of leadership roles filled by women.

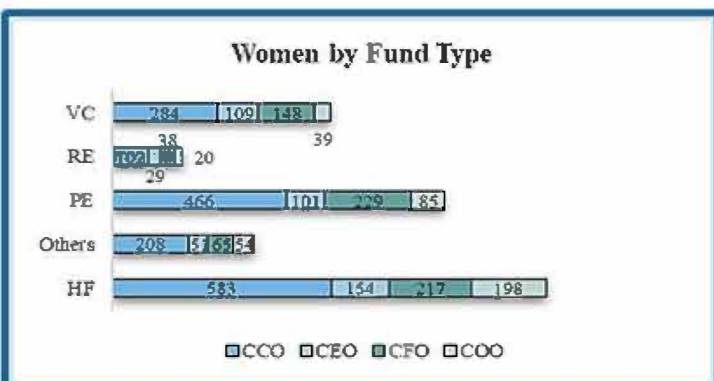
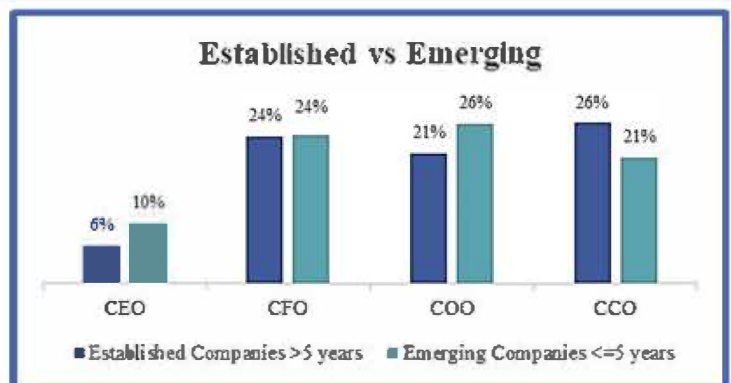
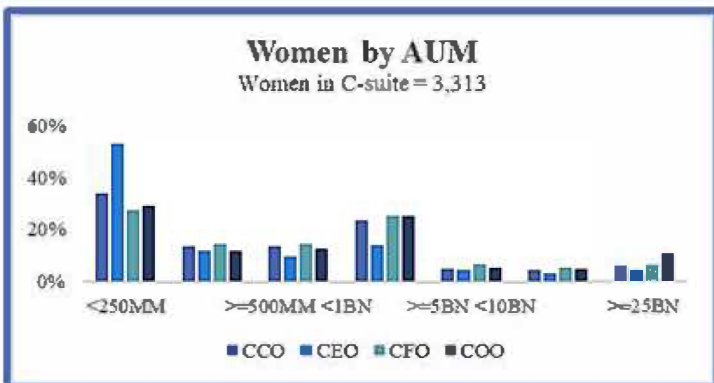
April Hires: We identified 178 new or changed leadership roles during April and 24% of them were filled by women. April was the third consecutive month in which the percentage of women replacing men increased. The CCO position experienced the largest increase.

Eileen's Views - This month we did not see much movement in for Gender Diversity. We took your feedback and added new information to help us see where there have been advances in gender equality such as Fund Type Bias. We know that women are ready for these roles and we have information about the benefits to the bottom line and overall culture of a firm when it's more diverse. What do you think is keeping women from being more prominent in Established firms? We've pointed out that there are 16% of women in multi-functional roles, this is problematic for women and men and added risk for your firm. If you would like to know more about this, and any other non-investment risk factors, please let us know at diversity@convergenceinc.com.

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

- 37,000+ SEC and State Advisers
- 183,000+ private and public funds,
- 6,000+ Service Providers
- 100,000+ C-Suite Executives
- 30+ Investment Strategies

Our data is enriched each day into meaningful intelligence that is used by Advisers, Investors, Service Providers and Governmental agencies. Convergence "insights" are used to support key business decisions they make to improve their top and bottom line and identify risks and threats to their business 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	94	22	116	42	20	62	178	
Percentage	81%	19%	65%	68%	32%	35%	100%	
Replacement Positions				CEO	CFO	COO	CCO	Total
Men Replacing Women				3	3	0	1	7
Women Replacing Men				1	1	0	14	16
Net Change for Women				-2	-2	0	13	9




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