

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
Jan 2022 – Jan 2023



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+)

Prime Broker League Tables – Global Funds

Convergence - Jan 2023 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Jan -23 #FR	Jan -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jan -23 Rank	Jan -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	5,194	4,917	277	5.6%	15.5%	15.2%	1.8%	1	1	0
MORGAN STANLEY	4,925	4,764	161	3.4%	14.7%	14.8%	-0.4%	2	2	0
JPMORGAN	4,284	3,943	341	8.6%	12.8%	12.2%	4.7%	3	3	0
BANK OF AMERICA	2,281	2,060	221	10.7%	6.8%	6.4%	6.7%	4	4	0
UNION BANK OF SWITZERLAND	1,711	1,735	-24	-1.4%	5.1%	5.4%	-5.0%	5	6	1
CREDIT SUISSE	1,432	1,831	-399	-21.8%	4.3%	5.7%	-24.6%	6	5	-1
INTERACTIVE BROKERS	1,409	1,311	98	7.5%	4.2%	4.1%	3.6%	7	8	1
BNP PARIBAS	1,319	1,480	-161	-10.9%	3.9%	4.6%	-14.1%	8	7	-1
BARCLAYS	1,253	1,089	164	15.1%	3.7%	3.4%	10.9%	9	10	1
CITIBANK	1,216	1,217	-1	-0.1%	3.6%	3.8%	-3.7%	10	9	-1
WELLS FARGO	779	759	20	2.6%	2.3%	2.4%	-1.1%	11	11	0
FIDELITY	722	739	-17	-2.3%	2.2%	2.3%	-5.8%	12	12	0
JEFFERIES	708	680	28	4.1%	2.1%	2.1%	0.4%	13	13	0
BANK OF NEW YORK	693	680	13	1.9%	2.1%	2.1%	-1.8%	14	13	-1
BTIG	556	529	27	5.1%	1.7%	1.6%	1.3%	15	14	-1
COWEN GROUP	378	335	43	12.8%	1.1%	1.0%	8.8%	16	15	-1
HSBC FINANCIAL SERVICES	349	329	20	6.1%	1.0%	1.0%	2.2%	17	16	-1
TD BANK	312	251	61	24.3%	0.9%	0.8%	19.8%	18	18	0
RAYMOND JAMES FINANCIAL SERVICES	264	216	48	22.2%	0.8%	0.7%	17.8%	19	19	0
SOCGEN	262	258	4	1.6%	0.8%	0.8%	-2.1%	20	17	-3
CANTOR FITZGERALD	220	177	43	24.3%	0.7%	0.5%	19.8%	21	22	1
FIRST REPUBLIC SECURITIES COMPANY	176	178	-2	-1.1%	0.5%	0.6%	-4.7%	22	21	-1
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	176	179	-3	-1.7%	0.5%	0.6%	-5.2%	22	20	-2
CHARLES SCHWAB	169	171	-2	-1.2%	0.5%	0.5%	-4.7%	23	23	0
STATE STREET IFS	139	126	13	10.3%	0.4%	0.4%	6.3%	24	24	0
TOP 25 PRIME BROKERS - ALL	30,927	29,954	973	3.2%	92.3%	92.8%	-0.5%			
ALL OTHER	2,570	2,331	239	10.3%	7.7%	7.2%	6.3%			
TOTAL PRIME BROKER FR DISCLOSED	33,497	32,285	1,212	3.8%	11.9%	12.8%	-7.5%			
NOT REPORTED	71,870	65,986	5,884	8.9%	25.5%	26.2%	-2.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	70,646	62,920	7,726	12.3%	25.0%	25.0%	0.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,293	90,516	15,777	17.4%	37.7%	36.0%	4.7%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	248,809	219,422	29,387	13.4%	88.1%	87.2%	1.1%			
TOTAL FUNDS	282,306	251,707	30,599	12.2%	100.0%	100.0%	0.0%			

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 increased 10.25%, or 2.73x the market
 - Market share increased from 7.22% to 7.67%
 - An increase of 6.26%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 2.78%, or 0.74x the market
 - Market share declined from 75.41% to 74.71%
 - A decrease of 0.94%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	12.16%		100%	100%		
Market Growth PB Disclosed	3.75%	0.31	11.87%	12.83%	-0.96%	-7.49%
Prime Brokers Ranked 1-10	2.78%	0.74	74.71%	75.41%	-0.71%	-0.94%
Prime Brokers Ranked 11-25	5.28%	1.41	17.62%	17.37%	0.26%	1.47%
All Other Prime Brokers	10.25%	2.73	7.67%	7.22%	0.45%	6.26%
PB Not Disclosed	13.39%	1.10	88.13%	87.17%	0.96%	1.10%

Prime Broker League Tables – Global Assets

Convergence - Jan 2023 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	Jan -23 FR-Assets	Jan -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jan -23 Rank	Jan -22 Rank	23-22 Change
JPMORGAN	\$5,393.76	\$5,007.41	\$386.34	7.7%	11.8%	12.0%	-2.1%	1	1	0
MORGAN STANLEY	\$5,213.13	\$4,619.35	\$593.78	12.9%	11.4%	11.1%	2.6%	2	2	0
GOLDMAN SACHS BANK USA	\$5,029.74	\$4,377.67	\$652.07	14.9%	11.0%	10.5%	4.4%	3	3	0
BANK OF AMERICA	\$4,022.50	\$4,108.21	-\$85.70	-2.1%	8.8%	9.9%	-11.0%	4	4	0
BARCLAYS	\$3,650.57	\$3,686.60	-\$36.03	-1.0%	8.0%	8.9%	-10.0%	5	5	0
CITIBANK	\$3,351.42	\$2,937.81	\$413.61	14.1%	7.3%	7.1%	3.7%	6	7	1
UNION BANK OF SWITZERLAND	\$3,202.24	\$2,871.51	\$330.73	11.5%	7.0%	6.9%	1.3%	7	9	2
CREDIT SUISSE	\$3,180.73	\$3,190.14	-\$9.41	-0.3%	7.0%	7.7%	-9.4%	8	6	-2
BNP PARIBAS	\$3,055.17	\$2,877.31	\$177.85	6.2%	6.7%	6.9%	-3.5%	9	8	-1
SOCGEN	\$1,168.28	\$909.60	\$258.68	28.4%	2.6%	2.2%	16.7%	10	11	1
FIDELITY	\$1,043.20	\$874.61	\$168.59	19.3%	2.3%	2.1%	8.4%	11	12	1
HSBC FINANCIAL SERVICES	\$1,039.62	\$944.56	\$95.06	10.1%	2.3%	2.3%	0.0%	12	10	-2
BANK OF NEW YORK	\$859.53	\$697.84	\$161.69	23.2%	1.9%	1.7%	11.9%	13	13	0
WELLS FARGO	\$712.68	\$665.29	\$47.40	7.1%	1.6%	1.6%	-2.7%	14	14	0
BANK OF NOVA SCOTIA	\$685.84	\$604.67	\$81.17	13.4%	1.5%	1.5%	3.1%	15	15	0
NOMURA BANK LUXEMBOURG SA	\$650.74	\$548.72	\$102.02	18.6%	1.4%	1.3%	7.8%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$399.67	\$350.65	\$49.02	14.0%	0.9%	0.8%	3.6%	17	17	0
ROYAL BANK OF SCOTLAND	\$240.06	\$188.23	\$51.83	27.5%	0.5%	0.5%	15.9%	18	18	0
STATE STREET IFS	\$216.01	\$150.75	\$65.26	43.3%	0.5%	0.4%	30.2%	19	19	0
CANTOR FITZGERALD	\$205.23	\$133.48	\$71.75	53.8%	0.4%	0.3%	39.7%	20	20	0
JEFFERIES	\$163.27	\$124.48	\$38.79	31.2%	0.4%	0.3%	19.2%	21	22	1
BMO PRIME BROKERAGE	\$162.00	\$106.19	\$55.81	52.6%	0.4%	0.3%	38.6%	22	27	5
MIZUHO TRUST BANKING CO USA	\$158.57	\$125.81	\$32.76	26.0%	0.3%	0.3%	14.5%	23	21	-2
ROYAL BANK OF CANADA	\$153.31	\$116.31	\$37.00	31.8%	0.3%	0.3%	19.8%	24	24	0
STANDARD CHARTERED BANK	\$140.01	\$99.94	\$40.07	40.1%	0.3%	0.2%	27.3%	25	28	3
TOP 25 PRIME BROKERS - ALL	\$44,097.28	\$40,317.14	\$3,780.14	9.4%	96.4%	97.0%	-0.6%			
ALL OTHER	\$1,647.90	\$1,253.71	\$394.20	31.4%	3.6%	3.0%	19.4%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$45,745.18	\$41,570.85	\$4,174.33	10.0%	40.4%	36.5%	10.7%			
NOT REPORTED	\$15,098.85	\$14,223.62	\$875.22	6.2%	13.3%	12.5%	6.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$34,064.14	\$36,996.36	-\$2,932.22	-7.9%	30.1%	32.5%	-7.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,287.59	\$21,111.75	-\$2,824.16	-13.4%	16.2%	18.5%	-12.8%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$67,450.58	\$72,331.73	-\$4,881.16	-6.7%	59.6%	63.5%	-6.2%			
TOTAL FUND ASSETS	\$113,195.76	\$113,902.58	-\$706.82	-0.6%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest Assets growth
 - Assets increased 31.44%, or 3.13x the market
 - Market share increased from 3.02% to 3.60%
 - An increase of 19.45%
- Prime brokers ranked 1-10 registered the lowest Assets growth
 - Assets increased by 7.75%, or 0.77x the market
 - Market share declined from 83.20% to 81.47%
 - A decrease of 2.08%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Assets	-0.62%		100%	100%		
Market Growth PB Disclosed	10.04%	16.20	40.41%	36.50%	3.92%	10.73%
Prime Brokers Ranked 1-10	7.75%	0.77	81.47%	83.20%	-1.73%	-2.08%
Prime Brokers Ranked 11-25	19.16%	1.91	14.93%	13.79%	1.14%	8.29%
All Other Prime Brokers	31.44%	3.13	3.60%	3.02%	0.59%	19.45%
PB Not Disclosed	-6.75%	-10.88	59.59%	63.50%	-3.92%	-6.17%

Single Prime Broker League Table – Global Funds

Convergence - Jan 2023 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Jan -23 #FR	Jan -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jan -23 Rank	Jan -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	1,401	1,330	71	5.3%	14.2%	13.7%	3.6%	1	1	0
JPMORGAN	1,203	1,201	2	0.2%	12.2%	12.4%	-1.5%	2	2	0
MORGAN STANLEY	1,195	1,159	36	3.1%	12.1%	11.9%	1.4%	3	3	0
INTERACTIVE BROKERS	1,100	996	104	10.4%	11.1%	10.2%	8.6%	4	4	0
BTIG	383	372	11	3.0%	3.9%	3.8%	1.2%	5	6	1
BANK OF AMERICA	378	349	29	8.3%	3.8%	3.6%	6.5%	6	7	1
JEFFERIES	358	389	-31	-8.0%	3.6%	4.0%	-9.5%	7	5	-2
BANK OF NEW YORK	304	322	-18	-5.6%	3.1%	3.3%	-7.2%	8	8	0
WELLS FARGO	288	295	-7	-2.4%	2.9%	3.0%	-4.0%	9	9	0
COWEN GROUP	265	260	5	1.9%	2.7%	2.7%	0.2%	10	11	1
UNION BANK OF SWITZERLAND	239	270	-31	-11.5%	2.4%	2.8%	-13.0%	11	10	-1
BNP PARIBAS	197	248	-51	-20.6%	2.0%	2.6%	-21.9%	12	12	0
RAYMOND JAMES FINANCIAL SERVICES	187	159	28	17.6%	1.9%	1.6%	15.7%	13	18	5
CREDIT SUISSE	182	241	-59	-24.5%	1.8%	2.5%	-25.7%	14	13	-1
CITIBANK	181	183	-2	-1.1%	1.8%	1.9%	-2.7%	15	14	-1
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	176	178	-2	-1.1%	1.8%	1.8%	-2.8%	16	15	-1
FIRST REPUBLIC SECURITIES COMPANY	157	160	-3	-1.9%	1.6%	1.6%	-3.5%	17	17	0
FIDELITY	147	177	-30	-16.9%	1.5%	1.8%	-18.3%	18	16	-2
BARCLAYS	133	85	48	56.5%	1.3%	0.9%	53.9%	19	21	2
CHARLES SCHWAB	124	133	-9	-6.8%	1.3%	1.4%	-8.3%	20	19	-1
TD BANK	112	99	13	13.1%	1.1%	1.0%	11.3%	21	20	-1
CANTOR FITZGERALD	72	54	18	33.3%	0.7%	0.6%	31.1%	22	22	0
STONEX FINANCIAL	55	46	9	19.6%	0.6%	0.5%	17.6%	23	23	0
SOCGEN	47	45	2	4.4%	0.5%	0.5%	2.7%	24	24	0
NORTHERN TRUST	44	39	5	12.8%	0.4%	0.4%	10.9%	25	25	0
TOP 25 SINGLE PRIME BROKER FR	8,928	8,790	138	1.6%	90.3%	90.4%	-0.1%			
ALL OTHER	957	931	26	2.8%	9.7%	9.6%	1.1%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,885	9,721	164	1.7%	3.5%	3.9%	-9.3%			
NOT REPORTED	71,870	65,986	5,884	8.9%	25.5%	26.2%	-2.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	70,646	62,920	7,726	12.3%	25.0%	25.0%	0.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,293	90,516	15,777	17.4%	37.7%	36.0%	4.7%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	248,809	219,422	29,387	13.4%	88.1%	87.2%	1.1%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	23,612	22,564	1,048	4.6%	8.4%	9.0%	-6.7%			
TOTAL FUNDS	282,306	251,707	30,599	12.2%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked 1-10 registered the highest growth in funds
 - Funds increased 3.03%, or 1.79x the market
 - Market share increased from 68.65% to 69.55%
 - An increase of 1.32%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
 - Funds declined by 3.02%, or -1.79x the market
 - Market share declined from 21.78% to 20.77%
 - A decrease of 4.63%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	12.16%		100%	100%		
Market Growth Single PB Disclosed	1.69%	0.14	3.50%	3.86%	-0.36%	-9.33%
Prime Brokers Ranked 1-10	3.03%	1.79	69.55%	68.65%	0.90%	1.32%
Prime Brokers Ranked 11-25	-3.02%	-1.79	20.77%	21.78%	-1.01%	-4.63%
All Other Prime Brokers	2.79%	1.66	9.68%	9.58%	0.10%	1.09%
Market Growth Multi PB Disclosed	4.64%	0.38	8.36%	8.96%	-0.60%	-6.70%
PB Not Disclosed	13.39%	1.10	88.13%	87.17%	0.96%	1.10%

Single Prime Broker League Tables – Global Assets

Convergence - Jan 2023 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Jan -23 FR-Assets	Jan -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jan -23 Rank	Jan -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	\$351.73	\$289.42	\$62.32	21.5%	20.3%	19.1%	6.3%	1	1	0
JPMORGAN	\$328.79	\$269.83	\$58.96	21.9%	18.9%	17.8%	6.6%	2	2	0
MORGAN STANLEY	\$287.26	\$251.61	\$35.65	14.2%	16.5%	16.6%	-0.1%	3	3	0
WELLS FARGO	\$113.45	\$95.92	\$17.53	18.3%	6.5%	6.3%	3.5%	4	4	0
BANK OF AMERICA	\$95.39	\$65.61	\$29.78	45.4%	5.5%	4.3%	27.2%	5	5	0
BTIG	\$54.88	\$40.03	\$14.85	37.1%	3.2%	2.6%	19.9%	6	10	4
BANK OF NEW YORK	\$47.24	\$36.68	\$10.56	28.8%	2.7%	2.4%	12.7%	7	11	4
FIDELITY	\$39.15	\$42.88	-\$3.73	-8.7%	2.3%	2.8%	-20.1%	8	9	1
JEFFERIES	\$38.13	\$35.84	\$2.29	6.4%	2.2%	2.4%	-6.9%	9	12	3
CITIBANK	\$38.06	\$58.21	-\$20.15	-34.6%	2.2%	3.8%	-42.8%	10	7	-3
UNION BANK OF SWITZERLAND	\$37.22	\$44.30	-\$7.08	-16.0%	2.1%	2.9%	-26.5%	11	8	-3
CREDIT SUISSE	\$35.04	\$60.04	-\$25.00	-41.6%	2.0%	4.0%	-48.9%	12	6	-6
RAYMOND JAMES FINANCIAL SERVICES	\$30.10	\$20.32	\$9.78	48.2%	1.7%	1.3%	29.6%	13	15	2
BARCLAYS	\$29.10	\$22.16	\$6.94	31.3%	1.7%	1.5%	14.9%	14	14	0
BNP PARIBAS	\$26.17	\$27.83	-\$1.65	-5.9%	1.5%	1.8%	-17.7%	15	13	-2
INTERACTIVE BROKERS	\$24.46	\$16.46	\$8.00	48.6%	1.4%	1.1%	30.0%	16	16	0
COWEN GROUP	\$16.24	\$14.67	\$1.57	10.7%	0.9%	1.0%	-3.1%	17	17	0
HSBC FINANCIAL SERVICES	\$15.28	\$11.15	\$4.13	37.1%	0.9%	0.7%	19.9%	18	19	1
FIRST REPUBLIC SECURITIES COMPANY	\$13.33	\$14.59	-\$1.26	-8.6%	0.8%	1.0%	-20.1%	19	18	-1
CANTOR FITZGERALD	\$10.51	\$7.79	\$2.71	34.8%	0.6%	0.5%	17.9%	20	22	2
TD BANK	\$9.13	\$3.50	\$5.63	160.8%	0.5%	0.2%	128.1%	21	26	5
NORTHERN TRUST	\$6.75	\$6.01	\$0.75	12.4%	0.4%	0.4%	-1.7%	22	23	1
SKANDINAVISKA ENSILDA BANKEN	\$6.44	\$7.94	-\$1.50	-18.9%	0.4%	0.5%	-29.0%	23	20	-3
CHARLES SCHWAB	\$6.17	\$7.90	-\$1.73	-21.9%	0.4%	0.5%	-31.7%	24	21	-3
SOCGEN	\$5.42	\$3.31	\$2.11	63.6%	0.3%	0.2%	43.1%	25	28	3
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,665.45	\$1,454.00	\$211.45	14.5%	95.9%	95.7%	0.2%			
ALL OTHER	\$70.67	\$64.62	\$6.05	9.4%	4.1%	4.3%	-4.3%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,736.12	\$1,518.62	\$217.50	14.3%	1.5%	1.3%	15.0%			
NOT REPORTED	\$15,098.85	\$14,223.62	\$875.22	6.2%	13.3%	12.5%	6.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$34,064.14	\$36,996.36	-\$2,932.22	-7.9%	30.1%	32.5%	-7.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,287.59	\$21,111.75	-\$2,824.16	-13.4%	16.2%	18.5%	-12.8%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$67,450.58	\$72,331.73	-\$4,881.16	-6.7%	59.6%	63.5%	-6.2%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$44,009.06	\$40,052.23	\$3,956.83	9.9%	38.9%	35.2%	10.6%			
TOTAL FUND ASSETS	\$113,195.76	\$113,902.58	-\$706.82	-0.6%	100.0%	100.0%	0.0%	0	0	0

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked 1-10 registered the highest Assets growth
 - Assets increased 17.54%, or 1.22x the market
 - Market share increased from 78.10% to 80.30%
 - An increase of 2.82%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets increased 1.27%, or 0.09x the market
 - Market share declined from 17.65% to 15.63%
 - A decrease of 11.42%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	-0.62%		100%	100%		
Market Growth Single PB Disclosed	14.32%	23.10	1.53%	1.33%	0.20%	15.04%
Prime Brokers Ranked 1-10	17.54%	1.22	80.30%	78.10%	2.20%	2.82%
Prime Brokers Ranked 11-25	1.27%	0.09	15.63%	17.65%	-2.01%	-11.42%
All Other Prime Brokers	9.36%	0.65	4.07%	4.26%	-0.18%	-4.34%
Market Growth Multi PB Disclosed	9.88%	15.93	38.88%	35.16%	3.72%	10.57%
PB Not Disclosed	-6.75%	-10.88	59.59%	63.50%	-3.92%	-6.17%

Multi-Prime Broker League Table – Global Funds

Convergence - Jan 2023 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Jan -23 #FR	Jan -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jan -23 Rank	Jan -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	3,793	3,587	206	5.7%	16.1%	15.9%	1.0%	1	2	1
MORGAN STANLEY	3,730	3,605	125	3.5%	15.8%	16.0%	-1.1%	2	1	-1
JPMORGAN	3,081	2,742	339	12.4%	13.0%	12.2%	7.4%	3	3	0
BANK OF AMERICA	1,903	1,711	192	11.2%	8.1%	7.6%	6.3%	4	4	0
UNION BANK OF SWITZERLAND	1,472	1,465	7	0.5%	6.2%	6.5%	-4.0%	5	6	1
CREDIT SUISSE	1,250	1,590	-340	-21.4%	5.3%	7.0%	-24.9%	6	5	-1
BNP PARIBAS	1,122	1,232	-110	-8.9%	4.8%	5.5%	-13.0%	7	7	0
BARCLAYS	1,120	1,004	116	11.6%	4.7%	4.4%	6.6%	8	9	1
CITIBANK	1,035	1,034	1	0.1%	4.4%	4.6%	-4.3%	9	8	-1
FIDELITY	575	562	13	2.3%	2.4%	2.5%	-2.2%	10	10	0
WELLS FARGO	491	464	27	5.8%	2.1%	2.1%	1.1%	11	11	0
BANK OF NEW YORK	389	358	31	8.7%	1.6%	1.6%	3.8%	12	12	0
JEFFERIES	350	291	59	20.3%	1.5%	1.3%	14.9%	13	14	1
HSBC FINANCIAL SERVICES	311	290	21	7.2%	1.3%	1.3%	2.5%	14	15	1
INTERACTIVE BROKERS	309	315	-6	-1.9%	1.3%	1.4%	-6.3%	15	13	-2
SOCGEN	215	213	2	0.9%	0.9%	0.9%	-3.5%	16	16	0
TD BANK	200	152	48	31.6%	0.8%	0.7%	25.7%	17	18	1
BTIG	173	157	16	10.2%	0.7%	0.7%	5.3%	18	17	-1
CANTOR FITZGERALD	148	123	25	20.3%	0.6%	0.5%	15.0%	19	19	0
STATE STREET IFS	114	104	10	9.6%	0.5%	0.5%	4.8%	20	20	0
COWEN GROUP	113	75	38	50.7%	0.5%	0.3%	44.0%	21	23	2
BANK OF NOVA SCOTIA	109	103	6	5.8%	0.5%	0.5%	1.1%	22	21	-1
NOMURA BANK LUXEMBOURG SA	93	100	-7	-7.0%	0.4%	0.4%	-11.1%	23	22	-1
RAYMOND JAMES FINANCIAL SERVICES	77	57	20	35.1%	0.3%	0.3%	29.1%	24	24	0
BMO PRIME BROKERAGE	67	54	13	24.1%	0.3%	0.2%	18.6%	25	25	0
TOP 25 PRIME BROKER MULTI-FR	22,240	21,388	852	4.0%	94.2%	94.8%	-0.6%			
ALL OTHER	1,372	1,176	196	16.7%	5.8%	5.2%	11.5%			
TOTAL PRIME BROKER MULTI-FR	23,612	22,564	1,048	4.6%	8.4%	9.0%	-6.7%			
NOT REPORTED	71,870	65,986	5,884	8.9%	25.5%	26.2%	-2.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	70,646	62,920	7,726	12.3%	25.0%	25.0%	0.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,293	90,516	15,777	17.4%	37.7%	36.0%	4.7%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	248,809	219,422	29,387	13.4%	88.1%	87.2%	1.1%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,885	9,721	164	1.7%	3.5%	3.9%	-9.3%			
TOTAL FUNDS	282,306	251,707	30,599	12.2%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest growth in funds
 - Funds increased 16.67 %, or 3.59x the market
 - Market share increased from 5.21% to 5.81%
 - An increase of 11.49%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 2.96 %, or 0.64x the market
 - Market share decreased from 82.13% to 80.81%
 - A decrease of 1.61%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	12.16%		100%	100%		
Market Growth Multi PB Disclosed	4.64%	0.38	8.36%	8.96%	-0.60%	-6.70%
Prime Brokers Ranked 1-10	2.96%	0.64	80.81%	82.13%	-1.32%	-1.61%
Prime Brokers Ranked 11-25	10.61%	2.28	13.38%	12.66%	0.72%	5.70%
All Other Prime Brokers	16.67%	3.59	5.81%	5.21%	0.60%	11.49%
Market Growth Single PB Disclosed	1.69%	0.14	3.50%	3.86%	-0.36%	-9.33%
PB Not Disclosed	13.39%	1.10	88.13%	87.17%	0.96%	1.10%

Multi-Prime Broker League Table – Global Assets

Convergence - Jan 2023 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Jan -23 FR-Assets	Jan -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jan -23 Rank	Jan -22 Rank	23-22 Change
JPMORGAN	\$5,064.97	\$4,737.59	\$327.38	6.9%	11.5%	11.8%	-2.7%	1	1	0
MORGAN STANLEY	\$4,925.87	\$4,367.75	\$558.13	12.8%	11.2%	10.9%	2.6%	2	2	0
GOLDMAN SACHS BANK USA	\$4,678.00	\$4,088.26	\$589.75	14.4%	10.6%	10.2%	4.1%	3	3	0
BANK OF AMERICA	\$3,927.12	\$4,042.60	-\$115.48	-2.9%	8.9%	10.1%	-11.6%	4	4	0
BARCLAYS	\$3,621.48	\$3,664.44	-\$42.97	-1.2%	8.2%	9.1%	-10.1%	5	5	0
CITIBANK	\$3,313.36	\$2,879.60	\$433.76	15.1%	7.5%	7.2%	4.7%	6	7	1
UNION BANK OF SWITZERLAND	\$3,165.02	\$2,827.21	\$337.81	11.9%	7.2%	7.1%	1.9%	7	9	2
CREDIT SUISSE	\$3,145.69	\$3,130.10	\$15.59	0.5%	7.1%	7.8%	-8.5%	8	6	-2
BNP PARIBAS	\$3,028.99	\$2,849.48	\$179.51	6.3%	6.9%	7.1%	-3.3%	9	8	-1
SOCGEN	\$1,162.86	\$906.29	\$256.58	28.3%	2.6%	2.3%	16.8%	10	11	1
HSBC FINANCIAL SERVICES	\$1,024.34	\$933.41	\$90.93	9.7%	2.3%	2.3%	-0.1%	11	10	-1
FIDELITY	\$1,004.05	\$831.73	\$172.32	20.7%	2.3%	2.1%	9.9%	12	12	0
BANK OF NEW YORK	\$812.29	\$661.16	\$151.13	22.9%	1.8%	1.7%	11.8%	13	13	0
BANK OF NOVA SCOTIA	\$681.18	\$601.23	\$79.95	13.3%	1.5%	1.5%	3.1%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$649.59	\$547.35	\$102.24	18.7%	1.5%	1.4%	8.0%	15	16	1
WELLS FARGO	\$599.24	\$569.37	\$29.87	5.2%	1.4%	1.4%	-4.2%	16	15	-1
SKANDINAVISKA ENSILDA BANKEN	\$393.23	\$342.71	\$50.52	14.7%	0.9%	0.9%	4.4%	17	17	0
ROYAL BANK OF SCOTLAND	\$240.06	\$188.22	\$51.83	27.5%	0.5%	0.5%	16.1%	18	18	0
STATE STREET IFS	\$211.22	\$147.72	\$63.50	43.0%	0.5%	0.4%	30.1%	19	19	0
CANTOR FITZGERALD	\$194.73	\$125.69	\$69.04	54.9%	0.4%	0.3%	41.0%	20	21	1
BMO PRIME BROKERAGE	\$161.79	\$105.87	\$55.92	52.8%	0.4%	0.3%	39.1%	21	26	5
MIZUHO TRUST BANKING CO USA	\$158.57	\$125.81	\$32.76	26.0%	0.4%	0.3%	14.7%	22	20	-2
ROYAL BANK OF CANADA	\$152.97	\$115.79	\$37.17	32.1%	0.3%	0.3%	20.2%	23	23	0
STANDARD CHARTERED BANK	\$139.77	\$99.28	\$40.50	40.8%	0.3%	0.2%	28.1%	24	27	3
MACQUARIE INVESTMENT MANAGEMENT	\$127.65	\$109.31	\$18.34	16.8%	0.3%	0.3%	6.3%	25	25	0
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$42,584.04	\$38,997.96	\$3,586.08	9.2%	96.8%	97.4%	-0.6%			
ALL OTHER	\$1,425.02	\$1,054.27	\$370.75	35.2%	3.2%	2.6%	23.0%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$44,009.06	\$40,052.23	\$3,956.83	9.9%	38.9%	35.2%	10.6%			
NOT REPORTED	\$15,098.85	\$14,223.62	\$875.22	6.2%	13.3%	12.5%	6.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$34,064.14	\$36,996.36	-\$2,932.22	-7.9%	30.1%	32.5%	-7.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,287.59	\$21,111.75	-\$2,824.16	-13.4%	16.2%	18.5%	-12.8%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$67,450.58	\$72,331.73	-\$4,881.16	-6.7%	59.6%	63.5%	-6.2%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,736.12	\$1,518.62	\$217.50	14.3%	1.5%	1.3%	15.0%			
TOTAL FUND ASSETS	\$113,195.76	\$113,902.58	-\$706.82	-0.6%	98.5%	98.7%	-0.2%			

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest Assets growth
 - Assets increased 35.17%, or 3.56x the market
 - Market share increased from 2.63% to 3.24%
 - An increase of 23.01%
- Prime brokers ranked 1-10 registered the lowest Assets growth
 - Assets increased 7.58%, or 0.77x the market
 - Market share decreased from 83.62% to 81.88%
 - A decrease of 2.09%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Assets	-0.62%		100%	100%		
Market Growth Multi PB Disclosed	9.88%	15.93	38.88%	35.16%	3.72%	10.57%
Prime Brokers Ranked 1-10	7.58%	0.77	81.88%	83.62%	-1.75%	-2.09%
Prime Brokers Ranked 11-25	19.00%	1.92	14.88%	13.74%	1.14%	8.30%
All Other Prime Brokers	35.17%	3.56	3.24%	2.63%	0.61%	23.01%
Market Growth Single PB Disclosed	14.32%	23.10	1.53%	1.33%	0.20%	15.04%
PB Not Disclosed	-6.75%	-10.88	59.59%	63.50%	-3.92%	-6.17%

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



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