

Fund Prime Broker League Tables

Global
Funds and Assets

Reporting Period
Feb 2022 – Feb 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 - Feb 2023 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Feb -23 #FR	Feb -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Feb -23 Rank	Feb -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	5,184	4,974	210	4.2%	15.4%	15.3%	1.1%	1	1	0
MORGAN STANLEY	4,932	4,814	118	2.5%	14.7%	14.8%	-0.6%	2	2	0
JPMORGAN	4,291	3,979	312	7.8%	12.8%	12.2%	4.6%	3	3	0
BANK OF AMERICA	2,284	2,075	209	10.1%	6.8%	6.4%	6.8%	4	4	0
UNION BANK OF SWITZERLAND	1,717	1,747	-30	-1.7%	5.1%	5.4%	-4.7%	5	6	1
CREDIT SUISSE	1,430	1,841	-411	-22.3%	4.3%	5.7%	-24.7%	6	5	-1
INTERACTIVE BROKERS	1,415	1,332	83	6.2%	4.2%	4.1%	3.0%	7	8	1
BNP PARIBAS	1,323	1,485	-162	-10.9%	3.9%	4.6%	-13.6%	8	7	-1
BARCLAYS	1,264	1,089	175	16.1%	3.8%	3.3%	12.6%	9	10	1
CITIBANK	1,217	1,211	6	0.5%	3.6%	3.7%	-2.5%	10	9	-1
WELLS FARGO	783	758	25	3.3%	2.3%	2.3%	0.2%	11	11	0
FIDELITY	718	742	-24	-3.2%	2.1%	2.3%	-6.2%	12	12	0
JEFFERIES	705	700	5	0.7%	2.1%	2.2%	-2.3%	13	13	0
BANK OF NEW YORK	695	682	13	1.9%	2.1%	2.1%	-1.2%	14	14	0
BTIG	559	528	31	5.9%	1.7%	1.6%	2.7%	15	15	0
COWEN GROUP	378	336	42	12.5%	1.1%	1.0%	9.1%	16	16	0
HSBC FINANCIAL SERVICES	350	334	16	4.8%	1.0%	1.0%	1.6%	17	17	0
TD BANK	315	256	59	23.0%	0.9%	0.8%	19.3%	18	18	0
SOCGEN	264	255	9	3.5%	0.8%	0.8%	0.4%	19	19	0
RAYMOND JAMES FINANCIAL SERVICES	261	221	40	18.1%	0.8%	0.7%	14.5%	20	20	0
CANTOR FITZGERALD	224	188	36	19.1%	0.7%	0.6%	15.6%	21	21	0
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	177	177	0	0.0%	0.5%	0.5%	-3.0%	22	23	1
FIRST REPUBLIC SECURITIES COMPANY	176	178	-2	-1.1%	0.5%	0.5%	-4.1%	23	22	-1
CHARLES SCHWAB	170	173	-3	-1.7%	0.5%	0.5%	-4.7%	24	24	0
STATE STREET IFS	139	127	12	9.4%	0.4%	0.4%	6.1%	25	25	0
TOP 25 PRIME BROKERS - ALL	30,971	30,202	769	2.5%	92.3%	92.8%	-0.5%			
ALL OTHER	2,599	2,356	243	10.3%	7.7%	7.2%	7.0%			
TOTAL PRIME BROKER FR DISCLOSED	33,570	32,558	1,012	3.1%	12.4%	13.5%	-8.5%			
NOT REPORTED	72,129	66,792	5,337	8.0%	26.6%	27.8%	-4.2%			
INELIGIBLE FUNDS - NOT REPORTING A PB	59,191	50,635	8,556	16.9%	21.8%	21.0%	3.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,384	90,644	15,740	17.4%	39.2%	37.7%	4.1%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	237,704	208,071	29,633	14.2%	87.6%	86.5%	1.3%			
TOTAL FUNDS	271,274	240,629	30,645	12.7%	100.0%	100.0%	0.0%	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 10.31%, or 3.32x the market
 - Market share increased from 7.24% to 7.74%
 - An increase of 6.99%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 2.08%, or 0.67x the market
 - Market share declined from 75.39% to 74.64%
 - A decrease of 1.00%

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	12.74%		100%	100%		
Market Growth PB Disclosed	3.11%	0.24	12.37%	13.53%	-1.16%	-8.54%
Prime Brokers Ranked 1-10	2.08%	0.67	74.64%	75.39%	-0.75%	-1.00%
Prime Brokers Ranked 11-25	4.58%	1.47	17.62%	17.37%	0.25%	1.43%
All Other Prime Brokers	10.31%	3.32	7.74%	7.24%	0.51%	6.99%
PB Not Disclosed	14.24%	1.12	87.63%	86.47%	1.16%	1.34%

Prime Broker League Tables – Global Assets

Convergence - Feb 2023 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	Feb -23 FR-Assets	Feb -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Feb -23 Rank	Feb -22 Rank	23-22 Change
JPMORGAN	\$5,398.88	\$5,013.43	\$385.45	7.7%	11.8%	12.0%	-1.8%	1	1	0
MORGAN STANLEY	\$5,210.43	\$4,632.79	\$577.64	12.5%	11.4%	11.1%	2.5%	2	2	0
GOLDMAN SACHS BANK USA	\$5,024.18	\$4,392.93	\$631.25	14.4%	11.0%	10.5%	4.3%	3	3	0
BANK OF AMERICA	\$4,017.97	\$4,102.73	-\$84.76	-2.1%	8.8%	9.8%	-10.7%	4	4	0
BARCLAYS	\$3,650.87	\$3,701.91	-\$51.04	-1.4%	8.0%	8.9%	-10.1%	5	5	0
CITIBANK	\$3,353.34	\$2,965.59	\$387.76	13.1%	7.3%	7.1%	3.1%	6	7	1
UNION BANK OF SWITZERLAND	\$3,200.60	\$2,881.79	\$318.81	11.1%	7.0%	6.9%	1.2%	7	9	2
CREDIT SUISSE	\$3,182.79	\$3,195.02	-\$12.22	-0.4%	7.0%	7.7%	-9.2%	8	6	-2
BNP PARIBAS	\$3,056.60	\$2,906.75	\$149.85	5.2%	6.7%	7.0%	-4.1%	9	8	-1
SOCGEN	\$1,168.90	\$898.17	\$270.73	30.1%	2.6%	2.2%	18.6%	10	11	1
FIDELITY	\$1,043.21	\$876.17	\$167.04	19.1%	2.3%	2.1%	8.5%	11	12	1
HSBC FINANCIAL SERVICES	\$1,039.75	\$946.29	\$93.46	9.9%	2.3%	2.3%	0.2%	12	10	-2
BANK OF NEW YORK	\$858.91	\$697.41	\$161.50	23.2%	1.9%	1.7%	12.3%	13	13	0
WELLS FARGO	\$712.70	\$665.09	\$47.61	7.2%	1.6%	1.6%	-2.3%	14	14	0
BANK OF NOVA SCOTIA	\$685.85	\$605.80	\$80.05	13.2%	1.5%	1.5%	3.2%	15	15	0
NOMURA BANK LUXEMBOURG SA	\$650.35	\$548.72	\$101.63	18.5%	1.4%	1.3%	8.0%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$397.61	\$350.83	\$46.78	13.3%	0.9%	0.8%	3.3%	17	17	0
ROYAL BANK OF SCOTLAND	\$240.05	\$188.20	\$51.85	27.6%	0.5%	0.5%	16.3%	18	18	0
STATE STREET IFS	\$216.11	\$150.75	\$65.36	43.4%	0.5%	0.4%	30.7%	19	19	0
CANTOR FITZGERALD	\$205.29	\$135.07	\$70.23	52.0%	0.4%	0.3%	38.5%	20	20	0
JEFFERIES	\$162.20	\$126.57	\$35.64	28.2%	0.4%	0.3%	16.8%	21	21	0
BMO PRIME BROKERAGE	\$162.00	\$107.68	\$54.31	50.4%	0.4%	0.3%	37.1%	22	27	5
MIZUHO TRUST BANKING CO USA	\$158.57	\$125.81	\$32.76	26.0%	0.3%	0.3%	14.9%	23	22	-1
ROYAL BANK OF CANADA	\$153.21	\$116.31	\$36.90	31.7%	0.3%	0.3%	20.1%	24	24	0
STANDARD CHARTERED BANK	\$139.98	\$99.94	\$40.04	40.1%	0.3%	0.2%	27.7%	25	28	3
TOP 25 PRIME BROKERS - ALL	\$44,090.35	\$40,431.72	\$3,658.63	9.0%	96.4%	97.0%	-0.6%			
ALL OTHER	\$1,649.84	\$1,261.39	\$388.46	30.8%	3.6%	3.0%	19.2%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$45,740.19	\$41,693.11	\$4,047.08	9.7%	39.8%	37.2%	7.0%			
NOT REPORTED	\$15,206.18	\$14,338.43	\$867.75	6.1%	13.2%	12.8%	3.5%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$35,024.41	\$35,523.55	-\$499.14	-1.4%	30.5%	31.7%	-3.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,921.91	\$20,520.78	-\$1,598.87	-7.8%	16.5%	18.3%	-10.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$69,152.50	\$70,382.75	-\$1,230.25	-1.7%	60.2%	62.8%	-4.2%			
TOTAL FUND ASSETS	\$114,892.69	\$112,075.86	\$2,816.83	2.5%	100.0%	100.0%	0.0%	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 30.80%, or 3.17x the market
 - Market share increased from 3.03% to 3.61%
 - An increase of 19.22%
- Prime brokers ranked 1-10 registered the lowest Assets growth
 - Assets increased by 7.42%, or 0.76x the market
 - Market share declined from 83.21% to 81.47%
 - 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	2.51%		100%	100%		
Market Growth PB Disclosed	9.71%	3.87	39.81%	37.20%	2.61%	7.02%
Prime Brokers Ranked 1-10	7.42%	0.76	81.47%	83.21%	-1.74%	-2.09%
Prime Brokers Ranked 11-25	18.90%	1.95	14.92%	13.77%	1.15%	8.38%
All Other Prime Brokers	30.80%	3.17	3.61%	3.03%	0.58%	19.22%
PB Not Disclosed	-1.75%	-0.70	60.19%	62.80%	-2.61%	-4.16%

Single Prime Broker League Table – Global Funds

Convergence - Feb 2023 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Feb -23 #FR	Feb -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Feb -23 Rank	Feb -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	1,399	1,333	66	5.0%	14.1%	13.7%	2.9%	1	1	0
MORGAN STANLEY	1,213	1,161	52	4.5%	12.2%	11.9%	2.4%	2	3	1
JPMORGAN	1,204	1,209	-5	-0.4%	12.1%	12.4%	-2.4%	3	2	-1
INTERACTIVE BROKERS	1,108	1,012	96	9.5%	11.1%	10.4%	7.3%	4	4	0
BTIG	387	367	20	5.4%	3.9%	3.8%	3.4%	5	6	1
BANK OF AMERICA	380	350	30	8.6%	3.8%	3.6%	6.4%	6	7	1
JEFFERIES	355	392	-37	-9.4%	3.6%	4.0%	-11.2%	7	5	-2
BANK OF NEW YORK	302	318	-16	-5.0%	3.0%	3.3%	-6.9%	8	8	0
WELLS FARGO	292	293	-1	-0.3%	2.9%	3.0%	-2.3%	9	9	0
COWEN GROUP	261	259	2	0.8%	2.6%	2.7%	-1.2%	10	11	1
UNION BANK OF SWITZERLAND	239	270	-31	-11.5%	2.4%	2.8%	-13.2%	11	10	-1
BNP PARIBAS	199	248	-49	-19.8%	2.0%	2.5%	-21.3%	12	12	0
RAYMOND JAMES FINANCIAL SERVICES	187	160	27	16.9%	1.9%	1.6%	14.6%	13	16	3
CREDIT SUISSE	183	244	-61	-25.0%	1.8%	2.5%	-26.5%	14	13	-1
CITIBANK	182	176	6	3.4%	1.8%	1.8%	1.4%	15	15	0
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	176	177	-1	-0.6%	1.8%	1.8%	-2.5%	16	14	-2
FIRST REPUBLIC SECURITIES COMPANY	157	160	-3	-1.9%	1.6%	1.6%	-3.8%	17	16	-1
FIDELITY	144	177	-33	-18.6%	1.4%	1.8%	-20.3%	18	14	-4
BARCLAYS	136	85	51	60.0%	1.4%	0.9%	56.8%	19	19	0
CHARLES SCHWAB	126	135	-9	-6.7%	1.3%	1.4%	-8.5%	20	17	-3
TD BANK	112	100	12	12.0%	1.1%	1.0%	9.8%	21	18	-3
CANTOR FITZGERALD	75	57	18	31.6%	0.8%	0.6%	29.0%	22	20	-2
STONEX FINANCIAL	56	46	10	21.7%	0.6%	0.5%	19.3%	23	21	-2
COINBASE TRUST COMPANY	47	13	34	261.5%	0.5%	0.1%	254.4%	24	33	9
SOCGEN	47	43	4	9.3%	0.5%	0.4%	7.1%	24	22	-2
TOP 25 SINGLE PRIME BROKER FR	8,967	8,785	182	2.1%	90.2%	90.1%	0.0%			
ALL OTHER	975	960	15	1.6%	9.8%	9.9%	-0.4%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,942	9,745	197	2.0%	3.7%	4.0%	-9.5%			
NOT REPORTED	72,129	66,792	5,337	8.0%	26.6%	27.8%	-4.2%			
INELIGIBLE FUNDS - NOT REPORTING A PB	59,191	50,635	8,556	16.9%	21.8%	21.0%	3.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,384	90,644	15,740	17.4%	39.2%	37.7%	4.1%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	237,704	208,071	29,633	14.2%	87.6%	86.5%	1.3%			0
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	23,628	22,813	815	3.6%	8.7%	9.5%	-8.1%			0
TOTAL FUNDS	271,274	240,629	30,645	12.7%	100.0%	100.0%	0.0%	0	0	0

Single Prime Broker Peer Analysis – Global Funds - Growth and Market Share

Best and Worst Performing Peer Groups

- Prime Brokers ranked 1-10 registered the highest growth in funds
 - Funds increased 3.09%, or 1.53x the market
 - Market share increased from 68.69% to 69.41%
 - An increase of 1.05%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
 - Funds declined by 1.20%, or -0.59x the market
 - Market share declined from 21.46% to 20.78%
 - A decrease of 3.15%

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	12.74%		100%	100%		
Market Growth Single PB Disclosed	2.02%	0.16	3.66%	4.05%	-0.38%	-9.50%
Prime Brokers Ranked 1-10	3.09%	1.53	69.41%	68.69%	0.72%	1.05%
Prime Brokers Ranked 11-25	-1.20%	-0.59	20.78%	21.46%	-0.68%	-3.15%
All Other Prime Brokers	1.56%	0.77	9.81%	9.85%	-0.04%	-0.45%
Market Growth Multi PB Disclosed	3.57%	0.28	8.71%	9.48%	-0.77%	-8.13%
PB Not Disclosed	14.24%	1.12	87.63%	86.47%	1.16%	1.34%

Single Prime Broker League Tables – Global Assets

Convergence - Feb 2023 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Feb -23 FR-Assets	Feb -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Feb -23 Rank	Feb -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	\$350.39	\$289.41	\$60.98	21.1%	20.2%	19.0%	6.4%	1	1	0
JPMORGAN	\$328.33	\$269.05	\$59.28	22.0%	19.0%	17.7%	7.3%	2	2	0
MORGAN STANLEY	\$288.10	\$251.58	\$36.52	14.5%	16.6%	16.5%	0.6%	3	3	0
WELLS FARGO	\$113.63	\$95.86	\$17.77	18.5%	6.6%	6.3%	4.2%	4	4	0
BANK OF AMERICA	\$95.35	\$66.43	\$28.92	43.5%	5.5%	4.4%	26.1%	5	5	0
BTIG	\$54.83	\$40.54	\$14.29	35.2%	3.2%	2.7%	18.9%	6	10	4
BANK OF NEW YORK	\$45.67	\$36.15	\$9.52	26.3%	2.6%	2.4%	11.0%	7	11	4
FIDELITY	\$39.08	\$42.90	-\$3.82	-8.9%	2.3%	2.8%	-19.9%	8	9	1
CITIBANK	\$38.13	\$58.04	-\$19.91	-34.3%	2.2%	3.8%	-42.3%	9	7	-2
JEFFERIES	\$38.04	\$36.09	\$1.96	5.4%	2.2%	2.4%	-7.3%	10	12	2
UNION BANK OF SWITZERLAND	\$37.25	\$44.34	-\$7.09	-16.0%	2.2%	2.9%	-26.2%	11	8	-3
CREDIT SUISSE	\$35.34	\$61.86	-\$26.52	-42.9%	2.0%	4.1%	-49.8%	12	6	-6
RAYMOND JAMES FINANCIAL SERVICES	\$30.02	\$20.33	\$9.68	47.6%	1.7%	1.3%	29.7%	13	15	2
BARCLAYS	\$28.44	\$21.67	\$6.77	31.3%	1.6%	1.4%	15.4%	14	14	0
BNP PARIBAS	\$26.93	\$27.89	-\$0.96	-3.4%	1.6%	1.8%	-15.1%	15	13	-2
INTERACTIVE BROKERS	\$24.06	\$16.87	\$7.19	42.6%	1.4%	1.1%	25.3%	16	16	0
COWEN GROUP	\$16.03	\$14.68	\$1.35	9.2%	0.9%	1.0%	-4.0%	17	17	0
HSBC FINANCIAL SERVICES	\$15.28	\$11.15	\$4.13	37.1%	0.9%	0.7%	20.5%	18	19	1
FIRST REPUBLIC SECURITIES COMPANY	\$13.33	\$14.59	-\$1.26	-8.6%	0.8%	1.0%	-19.7%	19	18	-1
CANTOR FITZGERALD	\$10.55	\$7.85	\$2.71	34.5%	0.6%	0.5%	18.2%	20	22	2
TD BANK	\$9.19	\$3.39	\$5.79	170.7%	0.5%	0.2%	137.9%	21	28	7
NORTHERN TRUST	\$6.76	\$6.09	\$0.66	10.9%	0.4%	0.4%	-2.5%	22	23	1
CHARLES SCHWAB	\$6.18	\$7.91	-\$1.73	-21.8%	0.4%	0.5%	-31.3%	23	21	-2
SOCGEN	\$5.68	\$4.05	\$1.63	40.1%	0.3%	0.3%	23.2%	24	26	2
STONEX FINANCIAL	\$4.93	\$3.13	\$1.80	57.5%	0.3%	0.2%	38.4%	25	29	4
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,661.52	\$1,451.86	\$209.66	14.4%	95.9%	95.4%	0.6%			
ALL OTHER	\$70.37	\$70.27	\$0.10	0.1%	4.1%	4.6%	-12.0%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,731.89	\$1,522.13	\$209.76	13.8%	1.5%	1.4%	11.0%			
NOT REPORTED	\$15,206.18	\$14,338.43	\$867.75	6.1%	13.2%	12.8%	3.5%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$35,024.41	\$35,523.55	-\$499.14	-1.4%	30.5%	31.7%	-3.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,921.91	\$20,520.78	-\$1,598.87	-7.8%	16.5%	18.3%	-10.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$69,152.50	\$70,382.75	-\$1,230.25	-1.7%	60.2%	62.8%	-4.2%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$44,008.30	\$40,170.98	\$3,837.33	9.6%	38.3%	35.8%	6.9%			
TOTAL FUND ASSETS	\$114,892.69	\$112,075.86	\$2,816.83	2.5%	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 17.33%, or 1.26x the market
 - Market share increased from 77.92% to 80.35%
 - An increase of 3.12%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets increased 0.14%, or 0.01x the market
 - Market share declined from 4.62% to 4.06%
 - A decrease of 11.99%

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	2.51%		100%	100%		
Market Growth Single PB Disclosed	13.78%	5.49	1.51%	1.36%	0.15%	10.99%
Prime Brokers Ranked 1-10	17.33%	1.26	80.35%	77.92%	2.43%	3.12%
Prime Brokers Ranked 11-25	1.56%	0.11	15.59%	17.46%	-1.88%	-10.74%
All Other Prime Brokers	0.14%	0.01	4.06%	4.62%	-0.55%	-11.99%
Market Growth Multi PB Disclosed	9.55%	3.81	38.30%	35.84%	2.46%	6.87%
PB Not Disclosed	-1.75%	-0.70	60.19%	62.80%	-2.61%	-4.16%

Multi-Prime Broker League Table – Global Funds

Convergence - Feb 2023 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Feb -23 #FR	Feb -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Feb -23 Rank	Feb -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	3,785	3,641	144	4.0%	16.0%	16.0%	0.4%	1	2	1
MORGAN STANLEY	3,719	3,653	66	1.8%	15.7%	16.0%	-1.7%	2	1	-1
JPMORGAN	3,087	2,770	317	11.4%	13.1%	12.1%	7.6%	3	3	0
BANK OF AMERICA	1,904	1,725	179	10.4%	8.1%	7.6%	6.6%	4	4	0
UNION BANK OF SWITZERLAND	1,478	1,477	1	0.1%	6.3%	6.5%	-3.4%	5	6	1
CREDIT SUISSE	1,247	1,597	-350	-21.9%	5.3%	7.0%	-24.6%	6	5	-1
BARCLAYS	1,128	1,004	124	12.4%	4.8%	4.4%	8.5%	7	9	2
BNP PARIBAS	1,124	1,237	-113	-9.1%	4.8%	5.4%	-12.3%	8	7	-1
CITIBANK	1,035	1,035	0	0.0%	4.4%	4.5%	-3.4%	9	8	-1
FIDELITY	574	565	9	1.6%	2.4%	2.5%	-1.9%	10	10	0
WELLS FARGO	491	465	26	5.6%	2.1%	2.0%	1.9%	11	11	0
BANK OF NEW YORK	393	364	29	8.0%	1.7%	1.6%	4.2%	12	12	0
JEFFERIES	350	308	42	13.6%	1.5%	1.4%	9.7%	13	14	1
HSBC FINANCIAL SERVICES	312	295	17	5.8%	1.3%	1.3%	2.1%	14	15	1
INTERACTIVE BROKERS	307	320	-13	-4.1%	1.3%	1.4%	-7.4%	15	13	-2
SOCGEN	217	212	5	2.4%	0.9%	0.9%	-1.2%	16	16	0
TD BANK	203	156	47	30.1%	0.9%	0.7%	25.6%	17	18	1
BTIG	172	161	11	6.8%	0.7%	0.7%	3.1%	18	17	-1
CANTOR FITZGERALD	149	131	18	13.7%	0.6%	0.6%	9.8%	19	19	0
COWEN GROUP	117	77	40	51.9%	0.5%	0.3%	46.7%	20	23	3
STATE STREET IFS	114	105	9	8.6%	0.5%	0.5%	4.8%	21	20	-1
BANK OF NOVA SCOTIA	111	103	8	7.8%	0.5%	0.5%	4.0%	22	21	-1
NOMURA BANK LUXEMBOURG SA	93	100	-7	-7.0%	0.4%	0.4%	-10.2%	23	22	-1
RAYMOND JAMES FINANCIAL SERVICES	74	61	13	21.3%	0.3%	0.3%	17.1%	24	25	1
BMO PRIME BROKERAGE	69	66	3	4.5%	0.3%	0.3%	0.9%	25	24	-1
TOP 25 PRIME BROKER MULTI-FR	22,253	21,628	625	2.9%	94.2%	94.8%	-0.7%			
ALL OTHER	1,375	1,185	190	16.0%	5.8%	5.2%	12.0%			
TOTAL PRIME BROKER MULTI-FR	23,628	22,813	815	3.6%	8.7%	9.5%	-8.1%			
NOT REPORTED	72,129	66,792	5,337	8.0%	26.6%	27.8%	-4.2%			
INELIGIBLE FUNDS - NOT REPORTING A PB	59,191	50,635	8,556	16.9%	21.8%	21.0%	3.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,384	90,644	15,740	17.4%	39.2%	37.7%	4.1%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	237,704	208,071	29,633	14.2%	87.6%	86.5%	1.3%			0
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,942	9,745	197	2.0%	3.7%	4.0%	-9.5%			0
TOTAL FUNDS	271,274	240,629	30,645	12.7%	100.0%	100.0%	0.0%	0	0	0

Multi-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 16.03 %, or 4.49x the market
 - Market share increased from 5.19% to 5.82%
 - An increase of 12.03%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 2.02 %, or 0.56x the market
 - Market share declined from 81.99% to 80.76%
 - A decrease of 1.50%

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	12.74%		100%	100%		
Market Growth Multi PB Disclosed	3.57%	0.28	8.71%	9.48%	-0.77%	-8.13%
Prime Brokers Ranked 1-10	2.02%	0.56	80.76%	81.99%	-1.23%	-1.50%
Prime Brokers Ranked 11-25	8.48%	2.37	13.42%	12.82%	0.61%	4.74%
All Other Prime Brokers	16.03%	4.49	5.82%	5.19%	0.62%	12.03%
Market Growth Single PB Disclosed	2.02%	0.16	3.66%	4.05%	-0.38%	-9.50%
PB Not Disclosed	14.24%	1.12	87.63%	86.47%	1.16%	1.34%

Multi-Prime Broker League Table – Global Assets

Convergence - Feb 2023 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Feb -23 FR-Assets	Feb -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Feb -23 Rank	Feb -22 Rank	23-22 Change
JPMORGAN	\$5,070.55	\$4,744.38	\$326.17	6.9%	11.5%	11.8%	-2.4%	1	1	0
MORGAN STANLEY	\$4,922.33	\$4,381.21	\$541.12	12.4%	11.2%	10.9%	2.6%	2	2	0
GOLDMAN SACHS BANK USA	\$4,673.79	\$4,103.53	\$570.26	13.9%	10.6%	10.2%	4.0%	3	3	0
BANK OF AMERICA	\$3,922.62	\$4,036.29	-\$113.67	-2.8%	8.9%	10.0%	-11.3%	4	4	0
BARCLAYS	\$3,622.43	\$3,680.24	-\$57.81	-1.6%	8.2%	9.2%	-10.2%	5	5	0
CITIBANK	\$3,315.21	\$2,907.55	\$407.66	14.0%	7.5%	7.2%	4.1%	6	7	1
UNION BANK OF SWITZERLAND	\$3,163.35	\$2,837.45	\$325.90	11.5%	7.2%	7.1%	1.8%	7	9	2
CREDIT SUISSE	\$3,147.46	\$3,133.16	\$14.30	0.5%	7.2%	7.8%	-8.3%	8	6	-2
BNP PARIBAS	\$3,029.67	\$2,878.86	\$150.81	5.2%	6.9%	7.2%	-3.9%	9	8	-1
SOCGEN	\$1,163.21	\$894.12	\$269.10	30.1%	2.6%	2.2%	18.8%	10	11	1
HSBC FINANCIAL SERVICES	\$1,024.47	\$935.14	\$89.33	9.6%	2.3%	2.3%	0.0%	11	10	-1
FIDELITY	\$1,004.14	\$833.27	\$170.86	20.5%	2.3%	2.1%	10.0%	12	12	0
BANK OF NEW YORK	\$813.24	\$661.26	\$151.98	23.0%	1.8%	1.6%	12.3%	13	13	0
BANK OF NOVA SCOTIA	\$681.19	\$601.24	\$79.95	13.3%	1.5%	1.5%	3.4%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$649.21	\$547.35	\$101.86	18.6%	1.5%	1.4%	8.3%	15	16	1
WELLS FARGO	\$599.07	\$569.23	\$29.84	5.2%	1.4%	1.4%	-3.9%	16	15	-1
SKANDINAVISKA ENSILDA BANKEN	\$393.02	\$342.88	\$50.14	14.6%	0.9%	0.9%	4.6%	17	17	0
ROYAL BANK OF SCOTLAND	\$240.05	\$188.20	\$51.85	27.6%	0.5%	0.5%	16.4%	18	18	0
STATE STREET IFS	\$211.31	\$147.92	\$63.39	42.9%	0.5%	0.4%	30.4%	19	19	0
CANTOR FITZGERALD	\$194.74	\$127.22	\$67.52	53.1%	0.4%	0.3%	39.7%	20	20	0
BMO PRIME BROKERAGE	\$161.79	\$107.36	\$54.43	50.7%	0.4%	0.3%	37.6%	21	26	5
MIZUHO TRUST BANKING CO USA	\$158.57	\$125.81	\$32.76	26.0%	0.4%	0.3%	15.0%	22	21	-1
ROYAL BANK OF CANADA	\$152.96	\$115.79	\$37.17	32.1%	0.3%	0.3%	20.6%	23	23	0
STANDARD CHARTERED BANK	\$139.74	\$99.28	\$40.47	40.8%	0.3%	0.2%	28.5%	24	27	3
MACQUARIE INVESTMENT MANAGEMENT	\$127.65	\$109.31	\$18.34	16.8%	0.3%	0.3%	6.6%	25	25	0
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$42,581.77	\$39,108.05	\$3,473.72	8.9%	96.8%	97.4%	-0.6%			
ALL OTHER	\$1,426.53	\$1,062.93	\$363.60	34.2%	3.2%	2.6%	22.5%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$44,008.30	\$40,170.98	\$3,837.33	9.6%	38.3%	35.8%	6.9%			
NOT REPORTED	\$15,206.18	\$14,338.43	\$867.75	6.1%	13.2%	12.8%	3.5%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$35,024.41	\$35,523.55	-\$499.14	-1.4%	30.5%	31.7%	-3.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,921.91	\$20,520.78	-\$1,598.87	-7.8%	16.5%	18.3%	-10.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$69,152.50	\$70,382.75	-\$1,230.25	-1.7%	60.2%	62.8%	-4.2%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,731.89	\$1,522.13	\$209.76	13.8%	1.5%	1.4%	11.0%			
TOTAL FUND ASSETS	\$114,892.69	\$112,075.86	\$2,816.83	2.5%	98.5%	98.6%	-0.2%	0	0	0

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 34.21%, or 3.58x the market
 - Market share increased from 2.65% to 3.24%
 - An increase of 22.51%
- Prime brokers ranked 1-10 registered the lowest Assets growth
 - Assets increased 7.24%, or 0.76x the market
 - Market share declined from 83.63% to 81.87%
 - A decrease of 2.11%

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	2.51%		100%	100%		
Market Growth Multi PB Disclosed	9.55%	3.81	38.30%	35.84%	2.46%	6.87%
Prime Brokers Ranked 1-10	7.24%	0.76	81.87%	83.63%	-1.76%	-2.11%
Prime Brokers Ranked 11-25	18.87%	1.98	14.89%	13.72%	1.17%	8.50%
All Other Prime Brokers	34.21%	3.58	3.24%	2.65%	0.60%	22.51%
Market Growth Single PB Disclosed	13.78%	5.49	1.51%	1.36%	0.15%	10.99%
PB Not Disclosed	-1.75%	-0.70	60.19%	62.80%	-2.61%	-4.16%

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 and CEO

Career History

- ❖ Apollo Global Management-Fund Group: CFO/COO, Rohatyn Group: CFO/COO, JPMorgan [Various Divisions]: CFO, Fidelity Alternative Investments: Director of Operations
jphinney@convergenceinc.com



George Evans, Co-President and Chief Revenue Officer

Career History

- ❖ Gladstone Associates: Managing Director, GlobeOp Financial, Outsource Partners International, BISYS Financial Services: Global Head of Business Development, JPMorgan Investor Services: Senior Vice President, The Prudential: Assistant Treasurer
gevans@convergenceinc.com



Eileen Cleary, President, Convergence Talent Management

Career History

- ❖ Executive Management Consultant, Atlas Data: Chief Executive Officer and Co-founder, J. & W. Seligman & Co. Incorporated: V.P. Human Resources, UJB-Financial: V.P. Employee Benefits
ecleary@convergenceinc.com



George Gainer, CPA Global Head – Client Management

Career History

- ❖ Gravitas: Finance & Business Performance Analyst, Apollo [through Gravitas]: Business Analysis & Reporting, Iron Mountain: Acquisition Accounting Manager, KPMG: Transaction Services Manager, Deloitte: Audit Senior Staff
ggainer@convergenceinc.com



Vidya Minukuri, Global Head of Data Science & Research

Career History

- ❖ Tata Consultancy Services: Assistant Business Consultant & Project Manager, British Telecom [through TCS]: Lead Business Analyst & Solution Architect, Ericsson [through TCS]: IT Systems Engineer and IT development team leader
vminukuri@convergenceinc.com



David Eitzbach, Managing Director, Custodians and Allocators

Career History

- ❖ Nod Hill Investment Partners, Founder, Steinberg Asset Management, Managing Director, Fidelity Investments / Pyramid Global Advisors, Senior Vice President, Credit Suisse Asset Management, Director, Citigroup Asset Management / Legg Mason, Director / Vice President, JP Morgan - Global Investor Services, Vice President, Bankers Trust
detsbach@convergenceinc.com



Carl Versella, Managing Director – Capital Markets

Career History

- ❖ Goldman Sachs - Prime Brokerage, Morgan Stanley, Prime Brokerage, Director Client Service & Control, Tiger Management, Director of Middle Office Operations, Credit Suisse: Director of Hedge Fund Services, Rothstein Kass- Advisory Principal HC Associates, LLC - President and Chief Operating Officer
cversella@convergenceinc.com