

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
Mar 2022 – Mar 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 - Mar 2023 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Mar -23 #FR	Mar -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Mar -23 Rank	Mar -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	5,186	5,014	172	3.4%	15.4%	15.4%	0.4%	1	1	0
MORGAN STANLEY	4,938	4,823	115	2.4%	14.7%	14.8%	-0.6%	2	2	0
JPMORGAN	4,316	4,085	231	5.7%	12.8%	12.5%	2.6%	3	3	0
BANK OF AMERICA	2,382	2,176	206	9.5%	7.1%	6.7%	6.3%	4	4	0
UNION BANK OF SWITZERLAND	1,726	1,742	-16	-0.9%	5.1%	5.3%	-3.8%	5	5	0
INTERACTIVE BROKERS	1,416	1,342	74	5.5%	4.2%	4.1%	2.4%	6	8	2
BARCLAYS	1,300	1,144	156	13.6%	3.9%	3.5%	10.3%	7	10	3
CITIBANK	1,251	1,207	44	3.6%	3.7%	3.7%	0.6%	8	9	1
BNP PARIBAS	1,249	1,416	-167	-11.8%	3.7%	4.3%	-14.4%	9	7	-2
CREDIT SUISSE	1,088	1,643	-555	-33.8%	3.2%	5.0%	-35.7%	10	6	-4
WELLS FARGO	778	753	25	3.3%	2.3%	2.3%	0.3%	11	11	0
FIDELITY	740	710	30	4.2%	2.2%	2.2%	1.2%	12	12	0
JEFFERIES	708	692	16	2.3%	2.1%	2.1%	-0.7%	13	13	0
BANK OF NEW YORK	690	682	8	1.2%	2.1%	2.1%	-1.8%	14	14	0
BTIG	551	516	35	6.8%	1.6%	1.6%	3.7%	15	15	0
COWEN GROUP	393	357	36	10.1%	1.2%	1.1%	6.9%	16	16	0
HSBC FINANCIAL SERVICES	354	312	42	13.5%	1.1%	1.0%	10.2%	17	17	0
RAYMOND JAMES FINANCIAL SERVICES	337	298	39	13.1%	1.0%	0.9%	9.8%	18	18	0
TD BANK	327	270	57	21.1%	1.0%	0.8%	17.6%	19	19	0
SOCGEN	272	233	39	16.7%	0.8%	0.7%	13.3%	20	20	0
CANTOR FITZGERALD	228	200	28	14.0%	0.7%	0.6%	10.7%	21	21	0
CHARLES SCHWAB	201	164	37	22.6%	0.6%	0.5%	19.0%	22	24	2
FIRST REPUBLIC SECURITIES COMPANY	179	171	8	4.7%	0.5%	0.5%	1.6%	23	23	0
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	177	176	1	0.6%	0.5%	0.5%	-2.4%	24	22	-2
STATE STREET IFS	142	126	16	12.7%	0.4%	0.4%	9.4%	25	26	1
TOP 25 PRIME BROKERS - ALL	30,929	30,252	677	2.2%	91.9%	92.6%	-0.7%			
ALL OTHER	2,709	2,408	301	12.5%	8.1%	7.4%	9.2%			
TOTAL PRIME BROKER FR DISCLOSED	33,638	32,660	978	3.0%	12.3%	13.4%	-8.1%			
NOT REPORTED	71,101	66,989	4,112	6.1%	26.0%	27.5%	-5.2%			
INELIGIBLE FUNDS - NOT REPORTING A PB	61,699	53,008	8,691	16.4%	22.6%	21.7%	3.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,617	91,102	15,515	17.0%	39.0%	37.4%	4.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	239,417	211,099	28,318	13.4%	87.7%	86.6%	1.2%			
TOTAL FUNDS	273,055	243,759	29,296	12.0%	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 12.50%, or 4.17x the market
 - Market share increased from 7.37% to 8.05%
 - An increase of 9.23%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 1.06%, or 0.35x the market
 - Market share declined from 75.30% to 73.88%
 - A decrease of 1.88%

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	12.02%		100%	100%		
Market Growth PB Disclosed	2.99%	0.25	12.32%	13.40%	-1.08%	-8.06%
Prime Brokers Ranked 1-10	1.06%	0.35	73.88%	75.30%	-1.42%	-1.88%
Prime Brokers Ranked 11-25	7.37%	2.46	18.07%	17.33%	0.74%	4.25%
All Other Prime Brokers	12.50%	4.17	8.05%	7.37%	0.68%	9.23%
PB Not Disclosed	13.41%	1.12	87.68%	86.60%	1.08%	1.25%

Prime Broker League Tables – Global Assets

Convergence - Mar 2023 League Tables - Prime Broker Market Segment - Assets (in BN)

All Prime Brokers	Mar -23 FR-Assets	Mar -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Mar -23 Rank	Mar -22 Rank	23-22 Change
JPMORGAN	\$5,315.94	\$5,206.79	\$109.15	2.1%	11.9%	12.1%	-1.6%	1	1	0
MORGAN STANLEY	\$4,974.18	\$4,799.72	\$174.46	3.6%	11.2%	11.2%	-0.1%	2	2	0
GOLDMAN SACHS BANK USA	\$4,934.61	\$4,565.90	\$368.71	8.1%	11.1%	10.6%	4.1%	3	3	0
BANK OF AMERICA	\$3,975.08	\$4,283.95	-\$308.88	-7.2%	8.9%	10.0%	-10.6%	4	4	0
BARCLAYS	\$3,626.57	\$3,845.66	-\$219.09	-5.7%	8.1%	9.0%	-9.1%	5	5	0
CITIBANK	\$3,353.70	\$3,078.54	\$275.16	8.9%	7.5%	7.2%	5.0%	6	7	1
UNION BANK OF SWITZERLAND	\$3,170.92	\$2,910.58	\$260.33	8.9%	7.1%	6.8%	5.0%	7	8	1
BNP PARIBAS	\$2,927.34	\$2,869.51	\$57.83	2.0%	6.6%	6.7%	-1.7%	8	9	1
CREDIT SUISSE	\$2,404.12	\$3,183.40	-\$779.27	-24.5%	5.4%	7.4%	-27.2%	9	6	-3
HSBC FINANCIAL SERVICES	\$1,274.09	\$921.97	\$352.11	38.2%	2.9%	2.1%	33.2%	10	11	1
SOCGEN	\$1,106.43	\$959.00	\$147.44	15.4%	2.5%	2.2%	11.2%	11	10	-1
FIDELITY	\$988.96	\$920.97	\$67.99	7.4%	2.2%	2.1%	3.5%	12	12	0
BANK OF NEW YORK	\$842.38	\$768.95	\$73.43	9.5%	1.9%	1.8%	5.6%	13	13	0
WELLS FARGO	\$732.34	\$685.73	\$46.62	6.8%	1.6%	1.6%	2.9%	14	14	0
BANK OF NOVA SCOTIA	\$683.25	\$612.84	\$70.41	11.5%	1.5%	1.4%	7.4%	15	15	0
NOMURA BANK LUXEMBOURG SA	\$653.02	\$548.69	\$104.34	19.0%	1.5%	1.3%	14.7%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$397.60	\$350.82	\$46.78	13.3%	0.9%	0.8%	9.2%	17	17	0
MAREX SPECTRON	\$232.31	\$0.13	\$232.18	181008.5%	0.5%	0.0%	174405.6%	18	181	163
STATE STREET IFS	\$224.83	\$163.59	\$61.24	37.4%	0.5%	0.4%	32.4%	19	19	0
ROYAL BANK OF SCOTLAND	\$218.77	\$167.47	\$51.30	30.6%	0.5%	0.4%	25.9%	20	18	-2
CANTOR FITZGERALD	\$208.83	\$157.14	\$51.69	32.9%	0.5%	0.4%	28.0%	21	20	-1
JEFFERIES	\$162.88	\$135.04	\$27.83	20.6%	0.4%	0.3%	16.2%	22	21	-1
MIZUHO TRUST BANKING CO USA	\$158.66	\$125.81	\$32.85	26.1%	0.4%	0.3%	21.5%	23	22	-1
ROYAL BANK OF CANADA	\$150.83	\$115.91	\$34.92	30.1%	0.3%	0.3%	25.4%	24	24	0
STANDARD CHARTERED BANK	\$129.88	\$102.83	\$27.05	26.3%	0.3%	0.2%	21.7%	25	28	3
TOP 25 PRIME BROKERS - ALL	\$42,847.51	\$41,480.95	\$1,366.56	3.3%	96.2%	96.6%	-0.5%			
ALL OTHER	\$1,697.33	\$1,439.86	\$257.48	17.9%	3.8%	3.4%	13.6%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$44,544.85	\$42,920.81	\$1,624.04	3.8%	39.6%	38.2%	3.5%			
NOT REPORTED	\$14,856.38	\$14,698.90	\$157.47	1.1%	13.2%	13.1%	0.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$34,665.55	\$34,513.56	\$151.99	0.4%	30.8%	30.7%	0.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,519.76	\$20,154.89	-\$1,635.13	-8.1%	16.4%	17.9%	-8.4%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$68,041.69	\$69,367.36	-\$1,325.67	-1.9%	60.4%	61.8%	-2.2%			
TOTAL FUND ASSETS	\$112,586.53	\$112,288.16	\$298.37	0.3%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
 - Assets increased 18.51%, or 4.89x the market
 - Market share increased from 13.55% to 15.47%
 - An increase of 14.18%
- Prime brokers ranked 1-10 registered the lowest Assets growth
 - Assets increased 0.81%, or 0.22x the market
 - Market share declined from 83.10% to 80.72%
 - A decrease of 2.86%

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	0.27%		100%	100%		
Market Growth PB Disclosed	3.78%	14.24	39.56%	38.22%	1.34%	3.51%
Prime Brokers Ranked 1-10	0.81%	0.22	80.72%	83.10%	-2.38%	-2.86%
Prime Brokers Ranked 11-25	18.51%	4.89	15.47%	13.55%	1.92%	14.18%
All Other Prime Brokers	17.88%	4.73	3.81%	3.35%	0.46%	13.58%
PB Not Disclosed	-1.91%	-7.19	60.44%	61.78%	-1.34%	-2.17%

Single Prime Broker League Table – Global Funds

Convergence - Mar 2023 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Mar -23 #FR	Mar -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Mar -23 Rank	Mar -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	1,373	1,387	-14	-1.0%	13.7%	14.4%	-4.8%	1	1	0
JPMORGAN	1,232	1,217	15	1.2%	12.3%	12.6%	-2.6%	2	2	0
MORGAN STANLEY	1,228	1,145	83	7.2%	12.2%	11.9%	3.2%	3	3	0
INTERACTIVE BROKERS	1,090	1,024	66	6.4%	10.9%	10.6%	2.4%	4	4	0
BANK OF AMERICA	397	351	46	13.1%	4.0%	3.6%	8.8%	5	7	2
BTIG	388	367	21	5.7%	3.9%	3.8%	1.7%	6	5	-1
JEFFERIES	359	362	-3	-0.8%	3.6%	3.7%	-4.6%	7	6	-1
BANK OF NEW YORK	295	324	-29	-9.0%	2.9%	3.4%	-12.4%	8	8	0
WELLS FARGO	286	282	4	1.4%	2.9%	2.9%	-2.4%	9	9	0
COWEN GROUP	264	258	6	2.3%	2.6%	2.7%	-1.5%	10	10	0
UNION BANK OF SWITZERLAND	236	248	-12	-4.8%	2.4%	2.6%	-8.4%	11	11	0
RAYMOND JAMES FINANCIAL SERVICES	211	173	38	22.0%	2.1%	1.8%	17.3%	12	15	3
BNP PARIBAS	186	230	-44	-19.1%	1.9%	2.4%	-22.2%	13	13	0
CITIBANK	185	171	14	8.2%	1.8%	1.8%	4.1%	14	16	2
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	176	176	0	0.0%	1.8%	1.8%	-3.8%	15	14	-1
FIRST REPUBLIC SECURITIES COMPANY	160	153	7	4.6%	1.6%	1.6%	0.6%	16	17	1
CHARLES SCHWAB	158	124	34	27.4%	1.6%	1.3%	22.6%	17	18	1
FIDELITY	152	124	28	22.6%	1.5%	1.3%	17.9%	18	18	0
BARCLAYS	151	95	56	58.9%	1.5%	1.0%	52.9%	19	20	1
CREDIT SUISSE	145	239	-94	-39.3%	1.4%	2.5%	-41.6%	20	12	-8
TD BANK	115	101	14	13.9%	1.1%	1.0%	9.5%	21	19	-2
CANTOR FITZGERALD	68	58	10	17.2%	0.7%	0.6%	12.8%	22	21	-1
COINBASE TRUST COMPANY	64	13	51	392.3%	0.6%	0.1%	373.7%	23	34	11
SOCGEN	55	37	18	48.6%	0.5%	0.4%	43.0%	24	23	-1
STONEX FINANCIAL	54	49	5	10.2%	0.5%	0.5%	6.0%	25	22	-3
TOP 25 SINGLE PRIME BROKER FR	9,028	8,708	320	3.7%	90.0%	90.2%	-0.3%			
ALL OTHER	1,007	947	60	6.3%	10.0%	9.8%	2.3%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	10,035	9,655	380	3.9%	3.7%	4.0%	-7.2%			
NOT REPORTED	71,101	66,989	4,112	6.1%	26.0%	27.5%	-5.2%			
INELIGIBLE FUNDS - NOT REPORTING A PB	61,699	53,008	8,691	16.4%	22.6%	21.7%	3.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,617	91,102	15,515	17.0%	39.0%	37.4%	4.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	239,417	211,099	28,318	13.4%	87.7%	86.6%	1.2%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	23,603	23,005	598	2.6%	8.6%	9.4%	-8.4%			
TOTAL FUNDS	273,055	243,759	29,296	12.0%	100.0%	100.0%	0.0%			

Single 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 6.34%, or 1.61x the market
 - Market share increased from 9.81% to 10.03%
 - An increase of 2.31%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 2.90%, or 0.74x the market
 - Market share declined from 69.57% to 68.88%
 - A decrease of 0.99%

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	12.02%		100%	100%		
Market Growth Single PB Disclosed	3.94%	0.33	3.68%	3.96%	-0.29%	-7.22%
Prime Brokers Ranked 1-10	2.90%	0.74	68.88%	69.57%	-0.69%	-0.99%
Prime Brokers Ranked 11-25	6.28%	1.60	21.09%	20.62%	0.46%	2.25%
All Other Prime Brokers	6.34%	1.61	10.03%	9.81%	0.23%	2.31%
Market Growth Multi PB Disclosed	2.60%	0.22	8.64%	9.44%	-0.79%	-8.41%
PB Not Disclosed	13.41%	1.12	87.68%	86.60%	1.08%	1.25%

Single Prime Broker League Tables – Global Assets

Convergence - Mar 2023 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Mar -23 FR-Assets	Mar -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Mar -23 Rank	Mar -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	\$336.01	\$307.42	\$28.59	9.3%	20.3%	19.0%	7.1%	1	1	0
JPMORGAN	\$318.16	\$303.77	\$14.38	4.7%	19.2%	18.7%	2.6%	2	2	0
MORGAN STANLEY	\$250.75	\$277.23	-\$26.48	-9.6%	15.2%	17.1%	-11.4%	3	3	0
WELLS FARGO	\$111.54	\$93.74	\$17.80	19.0%	6.7%	5.8%	16.6%	4	4	0
BANK OF AMERICA	\$101.21	\$76.18	\$25.02	32.8%	6.1%	4.7%	30.1%	5	5	0
CITIBANK	\$52.92	\$58.77	-\$5.85	-10.0%	3.2%	3.6%	-11.8%	6	7	1
BANK OF NEW YORK	\$44.99	\$45.29	-\$0.31	-0.7%	2.7%	2.8%	-2.7%	7	8	1
BTIG	\$44.51	\$41.15	\$3.37	8.2%	2.7%	2.5%	6.0%	8	11	3
JEFFERIES	\$38.61	\$36.60	\$2.00	5.5%	2.3%	2.3%	3.3%	9	12	3
UNION BANK OF SWITZERLAND	\$36.16	\$42.53	-\$6.36	-15.0%	2.2%	2.6%	-16.7%	10	9	-1
FIDELITY	\$34.97	\$41.73	-\$6.76	-16.2%	2.1%	2.6%	-17.9%	11	10	-1
BARCLAYS	\$32.73	\$26.40	\$6.33	24.0%	2.0%	1.6%	21.5%	12	14	2
CREDIT SUISSE	\$30.17	\$59.94	-\$29.77	-49.7%	1.8%	3.7%	-50.7%	13	6	-7
RAYMOND JAMES FINANCIAL SERVICES	\$23.69	\$20.90	\$2.79	13.4%	1.4%	1.3%	11.0%	14	16	2
INTERACTIVE BROKERS	\$22.40	\$21.96	\$0.44	2.0%	1.4%	1.4%	-0.1%	15	15	0
BNP PARIBAS	\$20.01	\$27.54	-\$7.54	-27.4%	1.2%	1.7%	-28.8%	16	13	-3
HSBC FINANCIAL SERVICES	\$15.48	\$11.11	\$4.37	39.3%	0.9%	0.7%	36.5%	17	19	2
COWEN GROUP	\$15.25	\$14.54	\$0.70	4.8%	0.9%	0.9%	2.7%	18	17	-1
FIRST REPUBLIC SECURITIES COMPANY	\$11.72	\$12.57	-\$0.85	-6.8%	0.7%	0.8%	-8.7%	19	18	-1
CHARLES SCHWAB	\$10.01	\$5.72	\$4.29	74.9%	0.6%	0.4%	71.3%	20	23	3
TD BANK	\$8.70	\$4.38	\$4.32	98.7%	0.5%	0.3%	94.6%	21	27	6
NORTHERN TRUST	\$6.96	\$6.77	\$0.19	2.8%	0.4%	0.4%	0.7%	22	22	0
SOCGEN	\$6.83	\$4.58	\$2.25	49.0%	0.4%	0.3%	45.9%	23	25	2
CANTOR FITZGERALD	\$5.03	\$6.88	-\$1.85	-26.9%	0.3%	0.4%	-28.4%	24	21	-3
STONEX FINANCIAL	\$4.96	\$4.90	\$0.06	1.2%	0.3%	0.3%	-0.9%	25	24	-1
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,583.77	\$1,552.63	\$31.14	2.0%	95.7%	95.8%	-0.1%			
ALL OTHER	\$70.96	\$68.18	\$2.78	4.1%	4.3%	4.2%	1.9%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,654.73	\$1,620.81	\$33.92	2.1%	1.5%	1.4%	1.8%			
NOT REPORTED	\$14,856.38	\$14,698.90	\$157.47	1.1%	13.2%	13.1%	0.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$34,665.55	\$34,513.56	\$151.99	0.4%	30.8%	30.7%	0.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,519.76	\$20,154.89	-\$1,635.13	-8.1%	16.4%	17.9%	-8.4%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$68,041.69	\$69,367.36	-\$1,325.67	-1.9%	60.4%	61.8%	-2.2%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$42,890.12	\$41,299.99	\$1,590.12	3.9%	38.1%	36.8%	3.6%			
TOTAL FUND ASSETS	\$112,586.53	\$112,288.16	\$298.37	0.3%	100.0%	100.0%	0.0%			

Single 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 4.07%, or 1.95x the market
 - Market share increased from 4.21% to 4.29%
 - An increase of 1.94%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets decreased 7.79%, or -3.72x the market
 - Market share declined from 16.65% to 15.04%
 - A decrease of 9.68%

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	0.27%		100%	100%		
Market Growth Single PB Disclosed	2.09%	7.88	1.47%	1.44%	0.03%	1.82%
Prime Brokers Ranked 1-10	4.07%	1.94	80.67%	79.14%	1.53%	1.93%
Prime Brokers Ranked 11-25	-7.79%	-3.72	15.04%	16.65%	-1.61%	-9.68%
All Other Prime Brokers	4.07%	1.95	4.29%	4.21%	0.08%	1.94%
Market Growth Multi PB Disclosed	3.85%	14.49	38.10%	36.78%	1.31%	3.57%
PB Not Disclosed	-1.91%	-7.19	60.44%	61.78%	-1.34%	-2.17%

Multi-Prime Broker League Table – Global Funds

Convergence - Mar 2023 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Mar -23 #FR	Mar -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Mar -23 Rank	Mar -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	3,813	3,627	186	5.1%	16.2%	15.8%	2.5%	1	2	1
MORGAN STANLEY	3,710	3,678	32	0.9%	15.7%	16.0%	-1.7%	2	1	-1
JPMORGAN	3,084	2,868	216	7.5%	13.1%	12.5%	4.8%	3	3	0
BANK OF AMERICA	1,985	1,825	160	8.8%	8.4%	7.9%	6.0%	4	4	0
UNION BANK OF SWITZERLAND	1,490	1,494	-4	-0.3%	6.3%	6.5%	-2.8%	5	5	0
BARCLAYS	1,149	1,049	100	9.5%	4.9%	4.6%	6.8%	6	8	2
CITIBANK	1,066	1,036	30	2.9%	4.5%	4.5%	0.3%	7	9	2
BNP PARIBAS	1,063	1,186	-123	-10.4%	4.5%	5.2%	-12.6%	8	7	-1
CREDIT SUISSE	943	1,404	-461	-32.8%	4.0%	6.1%	-34.5%	9	6	-3
FIDELITY	588	586	2	0.3%	2.5%	2.5%	-2.2%	10	10	0
WELLS FARGO	492	471	21	4.5%	2.1%	2.0%	1.8%	11	11	0
BANK OF NEW YORK	395	358	37	10.3%	1.7%	1.6%	7.5%	12	12	0
JEFFERIES	349	330	19	5.8%	1.5%	1.4%	3.1%	13	13	0
INTERACTIVE BROKERS	326	318	8	2.5%	1.4%	1.4%	-0.1%	14	14	0
HSBC FINANCIAL SERVICES	314	276	38	13.8%	1.3%	1.2%	10.9%	15	15	0
SOCGEN	217	196	21	10.7%	0.9%	0.9%	7.9%	16	16	0
TD BANK	212	169	43	25.4%	0.9%	0.7%	22.3%	17	17	0
BTIG	163	149	14	9.4%	0.7%	0.6%	6.6%	18	18	0
CANTOR FITZGERALD	160	142	18	12.7%	0.7%	0.6%	9.8%	19	19	0
COWEN GROUP	129	99	30	30.3%	0.5%	0.4%	27.0%	20	23	3
RAYMOND JAMES FINANCIAL SERVICES	126	125	1	0.8%	0.5%	0.5%	-1.8%	21	20	-1
STATE STREET IFS	120	105	15	14.3%	0.5%	0.5%	11.4%	22	22	0
BANK OF NOVA SCOTIA	100	109	-9	-8.3%	0.4%	0.5%	-10.6%	23	21	-2
NOMURA BANK LUXEMBOURG SA	98	91	7	7.7%	0.4%	0.4%	5.0%	24	24	0
CLEAR STREET	77	37	40	108.1%	0.3%	0.2%	102.8%	25	29	4
TOP 25 PRIME BROKER MULTI-FR	22,169	21,728	441	2.0%	93.9%	94.4%	-0.6%			
ALL OTHER	1,434	1,277	157	12.3%	6.1%	5.6%	9.4%			
TOTAL PRIME BROKER MULTI-FR	23,603	23,005	598	2.6%	8.6%	9.4%	-8.4%			
NOT REPORTED	71,101	66,989	4,112	6.1%	26.0%	27.5%	-5.2%			
INELIGIBLE FUNDS - NOT REPORTING A PB	61,699	53,008	8,691	16.4%	22.6%	21.7%	3.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,617	91,102	15,515	17.0%	39.0%	37.4%	4.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	239,417	211,099	28,318	13.4%	87.7%	86.6%	1.2%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	10,035	9,655	380	3.9%	3.7%	4.0%	-7.2%			
TOTAL FUNDS	273,055	243,759	29,296	12.0%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest growth in funds
 - Funds increased 12.29 %, or 4.73x the market
 - Market share increased from 5.55% to 6.08%
 - An increase of 9.45%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 0.74 %, or 0.28x the market
 - Market share declined from 81.52% to 80.04%
 - A decrease of 1.82%

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	12.02%		100%	100%		
Market Growth Multi PB Disclosed	2.60%	0.22	8.64%	9.44%	-0.79%	-8.41%
Prime Brokers Ranked 1-10	0.74%	0.28	80.04%	81.52%	-1.48%	-1.82%
Prime Brokers Ranked 11-25	10.18%	3.92	13.89%	12.93%	0.96%	7.39%
All Other Prime Brokers	12.29%	4.73	6.08%	5.55%	0.52%	9.45%
Market Growth Single PB Disclosed	3.94%	0.33	3.68%	3.96%	-0.29%	-7.22%
PB Not Disclosed	13.41%	1.12	87.68%	86.60%	1.08%	1.25%

Multi-Prime Broker League Table – Global Assets

Convergence - Mar 2023 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Mar -23 FR-Assets	Mar -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Mar -23 Rank	Mar -22 Rank	23-22 Change
JPMORGAN	\$4,997.78	\$4,903.01	\$94.76	1.9%	11.7%	11.9%	-1.8%	1	1	0
MORGAN STANLEY	\$4,723.43	\$4,522.49	\$200.94	4.4%	11.0%	11.0%	0.6%	2	2	0
GOLDMAN SACHS BANK USA	\$4,598.60	\$4,258.48	\$340.12	8.0%	10.7%	10.3%	4.0%	3	3	0
BANK OF AMERICA	\$3,873.87	\$4,207.77	-\$333.90	-7.9%	9.0%	10.2%	-11.3%	4	4	0
BARCLAYS	\$3,593.83	\$3,819.26	-\$225.43	-5.9%	8.4%	9.2%	-9.4%	5	5	0
CITIBANK	\$3,300.78	\$3,019.77	\$281.01	9.3%	7.7%	7.3%	5.3%	6	7	1
UNION BANK OF SWITZERLAND	\$3,134.75	\$2,868.06	\$266.70	9.3%	7.3%	6.9%	5.2%	7	8	1
BNP PARIBAS	\$2,907.33	\$2,841.97	\$65.36	2.3%	6.8%	6.9%	-1.5%	8	9	1
CREDIT SUISSE	\$2,373.95	\$3,123.46	-\$749.51	-24.0%	5.5%	7.6%	-26.8%	9	6	-3
HSBC FINANCIAL SERVICES	\$1,258.61	\$910.87	\$347.74	38.2%	2.9%	2.2%	33.1%	10	11	1
SOCGEN	\$1,099.60	\$954.41	\$145.19	15.2%	2.6%	2.3%	10.9%	11	10	-1
FIDELITY	\$953.99	\$879.24	\$74.75	8.5%	2.2%	2.1%	4.5%	12	12	0
BANK OF NEW YORK	\$797.40	\$723.66	\$73.74	10.2%	1.9%	1.8%	6.1%	13	13	0
BANK OF NOVA SCOTIA	\$678.95	\$608.28	\$70.67	11.6%	1.6%	1.5%	7.5%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$651.94	\$547.31	\$104.63	19.1%	1.5%	1.3%	14.7%	15	16	1
WELLS FARGO	\$620.80	\$591.99	\$28.81	4.9%	1.4%	1.4%	1.0%	16	15	-1
SKANDINAVISKA ENSILDA BANKEN	\$393.02	\$342.88	\$50.14	14.6%	0.9%	0.8%	10.4%	17	17	0
MAREX SPECTRON	\$231.97	\$0.13	\$231.84	180744.4%	0.5%	0.0%	174039.7%	18	136	118
STATE STREET IFS	\$221.40	\$160.68	\$60.72	37.8%	0.5%	0.4%	32.7%	19	19	0
ROYAL BANK OF SCOTLAND	\$218.74	\$167.46	\$51.27	30.6%	0.5%	0.4%	25.8%	20	18	-2
CANTOR FITZGERALD	\$203.80	\$150.25	\$53.54	35.6%	0.5%	0.4%	30.6%	21	20	-1
MIZUHO TRUST BANKING CO USA	\$158.58	\$125.81	\$32.78	26.1%	0.4%	0.3%	21.4%	22	21	-1
ROYAL BANK OF CANADA	\$150.57	\$115.57	\$34.99	30.3%	0.4%	0.3%	25.4%	23	23	0
STANDARD CHARTERED BANK	\$129.76	\$102.17	\$27.59	27.0%	0.3%	0.2%	22.3%	24	27	3
BMO PRIME BROKERAGE	\$127.10	\$108.54	\$18.55	17.1%	0.3%	0.3%	12.8%	25	26	1
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$41,400.54	\$40,053.52	\$1,347.01	3.4%	96.5%	97.0%	-0.5%			
ALL OTHER	\$1,489.58	\$1,246.47	\$243.11	19.5%	3.5%	3.0%	15.1%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$42,890.12	\$41,299.99	\$1,590.12	3.9%	38.1%	36.8%	3.6%			
NOT REPORTED	\$14,856.38	\$14,698.90	\$157.47	1.1%	13.2%	13.1%	0.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$34,665.55	\$34,513.56	\$151.99	0.4%	30.8%	30.7%	0.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,519.76	\$20,154.89	-\$1,635.13	-8.1%	16.4%	17.9%	-8.4%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$68,041.69	\$69,367.36	-\$1,325.67	-1.9%	60.4%	61.8%	-2.2%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,654.73	\$1,620.81	\$33.92	2.1%	1.5%	1.4%	1.8%			
TOTAL FUND ASSETS	\$112,586.53	\$112,288.16	\$298.37	0.3%	98.5%	98.6%	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 19.50%, or 5.07x the market
 - Market share increased from 3.02% to 3.47%
 - An increase of 15.07%
- Prime brokers ranked 1-10 registered the lowest Assets growth
 - Assets increased 0.83%, or 0.22x the market
 - Market share declined from 83.47% to 81.05%
 - A decrease of 2.90%

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	0.27%		100%	100%		
Market Growth Multi PB Disclosed	3.85%	14.49	38.10%	36.78%	1.31%	3.57%
Prime Brokers Ranked 1-10	0.83%	0.22	81.05%	83.47%	-2.42%	-2.90%
Prime Brokers Ranked 11-25	18.99%	4.93	15.48%	13.51%	1.97%	14.58%
All Other Prime Brokers	19.50%	5.07	3.47%	3.02%	0.45%	15.07%
Market Growth Single PB Disclosed	2.09%	7.88	1.47%	1.44%	0.03%	1.82%
PB Not Disclosed	-1.91%	-7.19	60.44%	61.78%	-1.34%	-2.17%

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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George Evans, Co-President and Chief Revenue Officer

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- ❖ 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
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Carl Versella, Managing Director – Capital Markets

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