

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
May 2022 – May 2023



CONVERGENCE
OPTIMAL PERFORMANCE

Table of Contents – Prime Brokers

<u>Slide Description</u>	<u>Page#</u>
About this Report	3
Top 25 Fund Prime Broker League Tables – Global Funds	4
Fund Prime Broker Peer Groups – Global Fund Growth and Market Share	5
Top 25 Fund Prime Brokers League Tables – Global Assets	6
Prime Brokers Peer Groups – Global Assets Growth & Market Share	7
Top 25 Fund Prime Broker League Tables – Global Single Funds	8
Fund Prime Broker Peer Groups – Global Single Fund Growth and Market Share	9
Top 25 Fund Prime Brokers League Tables – Global Single Assets	10
Prime Brokers Peer Groups – Global Single Assets Growth & Market Share	11
Top 25 Fund Prime Broker League Tables – Global Multi Funds	12
Fund Prime Broker Peer Groups – Global Multi Fund Growth and Market Share	13
Top 25 Fund Prime Brokers League Tables – Global Multi Assets	14
Prime Brokers Peer Groups – Global Multi Assets Growth & Market Share	15
About Convergence	16
Additional Analytics available for Fund Prime Brokers	17
Terms used in Our League Tables	18
Disclaimer	20
Convergence Leadership Team	21

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 - May 2023 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	May -23 #FR	May -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	May -23 Rank	May -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	5,121	5,017	104	2.1%	15.6%	14.7%	6.3%	1	1	0
MORGAN STANLEY	4,858	4,893	-35	-0.7%	14.8%	14.3%	3.4%	2	2	0
JPMORGAN	4,378	4,128	250	6.1%	13.3%	12.1%	10.4%	3	3	0
BANK OF AMERICA	2,393	2,169	224	10.3%	7.3%	6.3%	14.9%	4	4	0
UNION BANK OF SWITZERLAND	1,690	1,684	6	0.4%	5.1%	4.9%	4.5%	5	6	1
INTERACTIVE BROKERS	1,433	1,335	98	7.3%	4.4%	3.9%	11.8%	6	8	2
BARCLAYS	1,307	1,168	139	11.9%	4.0%	3.4%	16.5%	7	10	3
BNP PARIBAS	1,203	1,307	-104	-8.0%	3.7%	3.8%	-4.2%	8	9	1
CITIBANK	1,197	1,124	73	6.5%	3.6%	3.3%	10.9%	9	11	2
WELLS FARGO	774	756	18	2.4%	2.4%	2.2%	6.6%	10	12	2
BANK OF NEW YORK	726	667	59	8.8%	2.2%	1.9%	13.3%	11	15	4
FIDELITY	717	724	-7	-1.0%	2.2%	2.1%	3.1%	12	13	1
JEFFERIES	714	702	12	1.7%	2.2%	2.0%	5.9%	13	14	1
CREDIT SUISSE	559	1,463	-904	-61.8%	1.7%	4.3%	-60.2%	14	7	-7
BTIG	553	542	11	2.0%	1.7%	1.6%	6.2%	15	16	1
COWEN GROUP	408	378	30	7.9%	1.2%	1.1%	12.4%	16	17	1
HSBC FINANCIAL SERVICES	344	327	17	5.2%	1.0%	1.0%	9.5%	17	18	1
TD BANK	329	304	25	8.2%	1.0%	0.9%	12.7%	18	19	1
RAYMOND JAMES FINANCIAL SERVICES	301	281	20	7.1%	0.9%	0.8%	11.5%	19	20	1
SOCGEN	273	238	35	14.7%	0.8%	0.7%	19.4%	20	21	1
CANTOR FITZGERALD	226	207	19	9.2%	0.7%	0.6%	13.7%	21	22	1
CHARLES SCHWAB	205	170	35	20.6%	0.6%	0.5%	25.6%	22	24	2
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	177	176	1	0.6%	0.5%	0.5%	4.7%	23	23	0
STATE STREET IFS	147	135	12	8.9%	0.4%	0.4%	13.4%	24	25	1
COINBASE TRUST COMPANY	133	53	80	150.9%	0.4%	0.2%	161.3%	25	33	8
TOP 25 PRIME BROKERS - ALL	30,166	29,948	218	0.7%	91.7%	87.5%	4.9%			
ALL OTHER	2,722	4,297	-1,575	-36.7%	8.3%	12.5%	-34.0%			
TOTAL PRIME BROKER FR DISCLOSED	32,888	34,245	-1,357	-4.0%	12.1%	13.8%	-12.1%			
NOT REPORTED	70,193	66,113	4,080	6.2%	25.9%	26.7%	-2.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	63,541	56,384	7,157	12.7%	23.5%	22.7%	3.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	104,321	91,281	13,040	14.3%	38.5%	36.8%	4.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	238,055	213,778	24,277	11.4%	87.9%	86.2%	1.9%			
TOTAL FUNDS	270,943	248,023	22,920	9.2%	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 1-10 registered the highest growth in funds
 - Funds increased 3.28%, or 0.83x the market
 - Market share increased from 68.86% to 74.05%
 - An increase of 7.54%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 36.65%, or -9.26x the market
 - Market share decreased from 12.55% to 8.28%
 - A decrease of 34.04%

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	9.24%		100%	100%		
Market Growth PB Disclosed	-3.96%	-0.43	12.14%	13.81%	-1.67%	-12.09%
Prime Brokers Ranked 1-10	3.28%	0.83	74.05%	68.86%	5.19%	7.54%
Prime Brokers Ranked 11-25	-8.72%	-2.20	17.67%	18.59%	-0.92%	-4.95%
All Other Prime Brokers	-36.65%	-9.26	8.28%	12.55%	-4.27%	-34.04%
PB Not Disclosed	11.36%	1.23	87.86%	86.19%	1.67%	1.94%

Prime Broker League Tables – Global Assets

Convergence - May 2023 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	May -23 FR-Assets	May -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	May -23 Rank	May -22 Rank	23-22 Change
JPMORGAN	\$5,394.73	\$4,666.47	\$728.25	15.6%	11.8%	10.8%	9.1%	1	3	2
GOLDMAN SACHS BANK USA	\$4,985.34	\$4,748.21	\$237.13	5.0%	10.9%	11.0%	-1.0%	2	2	0
MORGAN STANLEY	\$4,975.92	\$5,069.19	-\$93.28	-1.8%	10.9%	11.8%	-7.4%	3	1	-2
BANK OF AMERICA	\$3,997.20	\$3,800.65	\$196.54	5.2%	8.8%	8.8%	-0.8%	4	4	0
BARCLAYS	\$3,739.12	\$3,434.82	\$304.30	8.9%	8.2%	8.0%	2.7%	5	5	0
CITIBANK	\$3,459.96	\$3,054.83	\$405.13	13.3%	7.6%	7.1%	6.8%	6	7	1
UNION BANK OF SWITZERLAND	\$3,221.18	\$3,054.59	\$166.58	5.5%	7.1%	7.1%	-0.5%	7	8	1
BNP PARIBAS	\$2,898.21	\$2,826.91	\$71.30	2.5%	6.4%	6.6%	-3.3%	8	9	1
CREDIT SUISSE	\$1,913.14	\$3,067.82	-\$1,154.68	-37.6%	4.2%	7.1%	-41.2%	9	6	-3
HSBC FINANCIAL SERVICES	\$1,224.22	\$999.49	\$224.73	22.5%	2.7%	2.3%	15.6%	10	11	1
WELLS FARGO	\$1,148.50	\$649.35	\$499.15	76.9%	2.5%	1.5%	66.9%	11	16	5
SOCGEN	\$1,107.02	\$1,072.07	\$34.95	3.3%	2.4%	2.5%	-2.6%	12	10	-2
BANK OF NEW YORK	\$947.00	\$848.00	\$99.00	11.7%	2.1%	2.0%	5.4%	13	13	0
FIDELITY	\$928.83	\$992.58	-\$63.75	-6.4%	2.0%	2.3%	-11.7%	14	12	-2
NOMURA BANK LUXEMBOURG SA	\$716.07	\$657.12	\$58.95	9.0%	1.6%	1.5%	2.8%	15	15	0
BANK OF NOVA SCOTIA	\$714.76	\$676.66	\$38.09	5.6%	1.6%	1.6%	-0.4%	16	14	-2
ROYAL BANK OF CANADA	\$506.46	\$148.45	\$358.01	241.2%	1.1%	0.3%	221.9%	17	24	7
SKANDINAVISKA ENSILDA BANKEN	\$498.57	\$399.79	\$98.78	24.7%	1.1%	0.9%	17.6%	18	17	-1
CIBC WORLD MARKETS	\$246.24	\$59.31	\$186.94	315.2%	0.5%	0.1%	291.7%	19	36	17
ROYAL BANK OF SCOTLAND	\$243.19	\$230.42	\$12.77	5.5%	0.5%	0.5%	-0.4%	20	18	-2
MAREX SPECTRON	\$233.07	\$0.13	\$232.94	181602.7%	0.5%	0.0%	171316.0%	21	176	155
STATE STREET IFS	\$226.00	\$214.78	\$11.23	5.2%	0.5%	0.5%	-0.7%	22	19	-3
CANTOR FITZGERALD	\$196.26	\$188.02	\$8.24	4.4%	0.4%	0.4%	-1.5%	23	20	-3
BMO PRIME BROKERAGE	\$163.37	\$148.89	\$14.48	9.7%	0.4%	0.3%	3.5%	24	23	-1
JEFFERIES	\$145.63	\$163.37	-\$17.74	-10.9%	0.3%	0.4%	-15.9%	25	21	-4
TOP 25 PRIME BROKERS - ALL	\$43,829.99	\$41,171.94	\$2,658.05	6.5%	96.1%	95.7%	0.4%			
ALL OTHER	\$1,782.40	\$1,858.19	-\$75.79	-4.1%	3.9%	4.3%	-9.5%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$45,612.39	\$43,030.13	\$2,582.26	6.0%	39.5%	38.5%	2.4%			
NOT REPORTED	\$14,749.62	\$14,406.01	\$343.61	2.4%	12.8%	12.9%	-1.1%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$35,289.39	\$34,761.87	\$527.51	1.5%	30.5%	31.1%	-1.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,909.29	\$19,432.46	\$476.82	2.5%	17.2%	17.4%	-1.0%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$69,948.30	\$68,600.35	\$1,347.95	2.0%	60.5%	61.5%	-1.5%			
TOTAL FUND ASSETS	\$115,560.69	\$111,630.48	\$3,930.21	3.5%	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 24.38%, or 4.06x the market
 - Market share increased from 14.99% to 17.59%
 - An increase of 17.34%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 4.08%, or -0.68x the market
 - Market share decreased from 4.32% to 3.91%
 - A decrease of 9.51%

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	3.52%		100%	100%		
Market Growth PB Disclosed	6.00%	1.70	39.47%	38.55%	0.92%	2.40%
Prime Brokers Ranked 1-10	3.13%	0.52	78.51%	80.69%	-2.19%	-2.71%
Prime Brokers Ranked 11-25	24.38%	4.06	17.59%	14.99%	2.60%	17.34%
All Other Prime Brokers	-4.08%	-0.68	3.91%	4.32%	-0.41%	-9.51%
PB Not Disclosed	1.96%	0.56	60.53%	61.45%	-0.92%	-1.50%

Single Prime Broker League Table – Global Funds

Convergence - May 2023 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	May -23 #FR	May -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	May -23 Rank	May -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	1,391	1,309	82	6.3%	14.7%	14.6%	0.9%	1	1	0
MORGAN STANLEY	1,221	1,197	24	2.0%	12.9%	13.4%	-3.1%	2	2	0
INTERACTIVE BROKERS	1,110	1,024	86	8.4%	11.8%	11.4%	3.0%	3	3	0
JPMORGAN	801	792	9	1.1%	8.5%	8.8%	-3.9%	4	4	0
BANK OF AMERICA	419	362	57	15.7%	4.4%	4.0%	10.0%	5	6	1
BTIG	385	391	-6	-1.5%	4.1%	4.4%	-6.5%	6	5	-1
JEFFERIES	354	362	-8	-2.2%	3.8%	4.0%	-7.1%	7	6	-1
BANK OF NEW YORK	306	294	12	4.1%	3.2%	3.3%	-1.1%	8	7	-1
COWEN GROUP	273	266	7	2.6%	2.9%	3.0%	-2.5%	9	9	0
WELLS FARGO	272	290	-18	-6.2%	2.9%	3.2%	-10.9%	10	8	-2
UNION BANK OF SWITZERLAND	237	224	13	5.8%	2.5%	2.5%	0.5%	11	10	-1
BARCLAYS	202	118	84	71.2%	2.1%	1.3%	62.6%	12	17	5
CITIBANK	180	134	46	34.3%	1.9%	1.5%	27.6%	13	15	2
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	176	176	0	0.0%	1.9%	2.0%	-5.0%	14	13	-1
RAYMOND JAMES FINANCIAL SERVICES	173	151	22	14.6%	1.8%	1.7%	8.8%	15	14	-1
CHARLES SCHWAB	165	126	39	31.0%	1.7%	1.4%	24.4%	16	16	0
BNP PARIBAS	163	198	-35	-17.7%	1.7%	2.2%	-21.8%	17	12	-5
FIDELITY	156	134	22	16.4%	1.7%	1.5%	10.6%	18	15	-3
TD BANK	115	111	4	3.6%	1.2%	1.2%	-1.6%	19	18	-1
COINBASE TRUST COMPANY	86	30	56	186.7%	0.9%	0.3%	172.3%	20	25	5
CREDIT SUISSE	77	200	-123	-61.5%	0.8%	2.2%	-63.4%	21	11	-10
CANTOR FITZGERALD	72	66	6	9.1%	0.8%	0.7%	3.6%	22	19	-3
SOCGEN	55	44	11	25.0%	0.6%	0.5%	18.7%	23	21	-2
STONEX FINANCIAL	54	49	5	10.2%	0.6%	0.5%	4.7%	24	20	-4
NORTHERN TRUST	50	42	8	19.0%	0.5%	0.5%	13.1%	25	22	-3
TOP 25 SINGLE PRIME BROKER FR	8,493	8,090	403	5.0%	90.0%	90.3%	-0.3%			
ALL OTHER	941	872	69	7.9%	10.0%	9.7%	2.5%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,434	8,962	472	5.3%	3.5%	3.6%	-3.6%			
NOT REPORTED	70,193	66,113	4,080	6.2%	25.9%	26.7%	-2.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	63,541	56,384	7,157	12.7%	23.5%	22.7%	3.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	104,321	91,281	13,040	14.3%	38.5%	36.8%	4.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	238,055	213,778	24,277	11.4%	87.9%	86.2%	1.9%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	23,454	25,283	-1,829	-7.2%	8.7%	10.2%	-15.1%			
TOTAL FUNDS	270,943	248,023	22,920	9.2%	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 11-25 registered the highest growth in funds
 - Funds increased 8.76%, or 1.66x the market
 - Market share increased from 20.12% to 20.79%
 - An increase of 3.32%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 3.90%, or 0.74x the market
 - Market share decreased from 70.15% to 69.24%
 - A decrease of 1.30%

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	9.24%		100%	100%		
Market Growth Single PB Disclosed	5.27%	0.57	3.48%	3.61%	-0.13%	-3.64%
Prime Brokers Ranked 1-10	3.90%	0.74	69.24%	70.15%	-0.91%	-1.30%
Prime Brokers Ranked 11-25	8.76%	1.66	20.79%	20.12%	0.67%	3.32%
All Other Prime Brokers	7.91%	1.50	9.97%	9.73%	0.24%	2.51%
Market Growth Multi PB Disclosed	-7.23%	-0.78	8.66%	10.19%	-1.54%	-15.08%
PB Not Disclosed	11.36%	1.23	87.86%	86.19%	1.67%	1.94%

Single Prime Broker League Tables – Global Assets

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

Single Prime Brokers	May -23 FR-Assets	May -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	May -23 Rank	May -22 Rank	23-22 Change
JPMORGAN	\$337.84	\$329.73	\$8.11	2.5%	21.3%	19.3%	10.1%	1	2	1
GOLDMAN SACHS BANK USA	\$319.79	\$340.60	-\$20.81	-6.1%	20.1%	20.0%	0.8%	2	1	-1
MORGAN STANLEY	\$224.06	\$290.01	-\$65.94	-22.7%	14.1%	17.0%	-17.0%	3	3	0
WELLS FARGO	\$103.83	\$112.26	-\$8.43	-7.5%	6.5%	6.6%	-0.7%	4	4	0
BANK OF AMERICA	\$101.35	\$93.70	\$7.66	8.2%	6.4%	5.5%	16.2%	5	5	0
CITIBANK	\$63.70	\$30.33	\$33.37	110.0%	4.0%	1.8%	125.6%	6	13	7
BANK OF NEW YORK	\$44.38	\$43.49	\$0.90	2.1%	2.8%	2.6%	9.6%	7	7	0
JEFFERIES	\$37.08	\$37.76	-\$0.68	-1.8%	2.3%	2.2%	5.5%	8	10	2
UNION BANK OF SWITZERLAND	\$36.70	\$35.81	\$0.89	2.5%	2.3%	2.1%	10.1%	9	11	2
BTIG	\$34.98	\$54.04	-\$19.06	-35.3%	2.2%	3.2%	-30.5%	10	6	-4
FIDELITY	\$34.32	\$42.83	-\$8.52	-19.9%	2.2%	2.5%	-14.0%	11	8	-3
BARCLAYS	\$33.60	\$30.48	\$3.12	10.2%	2.1%	1.8%	18.4%	12	12	0
INTERACTIVE BROKERS	\$23.05	\$23.79	-\$0.73	-3.1%	1.5%	1.4%	4.1%	13	16	3
RAYMOND JAMES FINANCIAL SERVICES	\$20.91	\$27.74	-\$6.83	-24.6%	1.3%	1.6%	-19.1%	14	14	0
BNP PARIBAS	\$18.01	\$26.27	-\$8.26	-31.4%	1.1%	1.5%	-26.4%	15	15	0
COWEN GROUP	\$14.88	\$16.31	-\$1.43	-8.8%	0.9%	1.0%	-2.0%	16	17	1
HSBC FINANCIAL SERVICES	\$13.33	\$13.88	-\$0.54	-3.9%	0.8%	0.8%	3.2%	17	18	1
CHARLES SCHWAB	\$10.29	\$6.15	\$4.14	67.3%	0.6%	0.4%	79.7%	18	24	6
TD BANK	\$8.56	\$9.10	-\$0.53	-5.9%	0.5%	0.5%	1.1%	19	20	1
NORTHERN TRUST	\$8.19	\$7.06	\$1.13	16.0%	0.5%	0.4%	24.6%	20	22	2
SOCGEN	\$6.99	\$6.21	\$0.78	12.6%	0.4%	0.4%	21.0%	21	23	2
CREDIT SUISSE	\$5.80	\$41.09	-\$35.28	-85.9%	0.4%	2.4%	-84.8%	22	9	-13
SKANDINAVISKA ENSILDA BANKEN	\$5.03	\$7.74	-\$2.71	-35.0%	0.3%	0.5%	-30.2%	23	21	-2
COINBASE TRUST COMPANY	\$4.94	\$1.69	\$3.25	191.8%	0.3%	0.1%	213.4%	24	36	12
CANTOR FITZGERALD	\$4.79	\$10.27	-\$5.49	-53.4%	0.3%	0.6%	-50.0%	25	19	-6
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,516.42	\$1,638.34	-\$121.91	-7.4%	95.5%	96.1%	-0.6%			
ALL OTHER	\$70.90	\$66.59	\$4.30	6.5%	4.5%	3.9%	14.4%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,587.32	\$1,704.93	-\$117.61	-6.9%	1.4%	1.5%	-10.1%			
NOT REPORTED	\$14,749.62	\$14,406.01	\$343.61	2.4%	12.8%	12.9%	-1.1%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$35,289.39	\$34,761.87	\$527.51	1.5%	30.5%	31.1%	-1.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,909.29	\$19,432.46	\$476.82	2.5%	17.2%	17.4%	-1.0%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$69,948.30	\$68,600.35	\$1,347.95	2.0%	60.5%	61.5%	-1.5%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$44,025.07	\$41,325.20	\$2,699.87	6.5%	38.1%	37.0%	2.9%			
TOTAL FUND ASSETS	\$115,560.69	\$111,630.48	\$3,930.21	3.5%	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 6.46%, or 0.94x the market
 - Market share increased from 3.91% to 4.47%
 - An increase of 14.35%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets decreased 21.40%, or -3.10x the market
 - Market share decreased from 15.87% to 13.40%
 - A decrease of 15.58%

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	3.52%		100%	100%		
Market Growth Single PB Disclosed	-6.90%	-1.96	1.37%	1.53%	-0.15%	-10.06%
Prime Brokers Ranked 1-10	-4.68%	-0.68	82.13%	80.22%	1.91%	2.38%
Prime Brokers Ranked 11-25	-21.40%	-3.10	13.40%	15.87%	-2.47%	-15.58%
All Other Prime Brokers	6.46%	0.94	4.47%	3.91%	0.56%	14.35%
Market Growth Multi PB Disclosed	6.53%	1.86	38.10%	37.02%	1.08%	2.91%
PB Not Disclosed	1.96%	0.56	60.53%	61.45%	-0.92%	-1.50%

Multi-Prime Broker League Table – Global Funds

Convergence - May 2023 League Tables - Multi Prime Broker Market Segment - Fund Relationships

Multi Prime Brokers	May -23 #FR	May -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	May -23 Rank	May -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	3,730	3,708	22	0.6%	15.9%	14.7%	8.4%	1	1	0
MORGAN STANLEY	3,637	3,696	-59	-1.6%	15.5%	14.6%	6.1%	2	2	0
JPMORGAN	3,577	3,336	241	7.2%	15.3%	13.2%	15.6%	3	3	0
BANK OF AMERICA	1,974	1,807	167	9.2%	8.4%	7.1%	17.8%	4	5	1
UNION BANK OF SWITZERLAND	1,453	1,460	-7	-0.5%	6.2%	5.8%	7.3%	5	6	1
BARCLAYS	1,105	1,050	55	5.2%	4.7%	4.2%	13.4%	6	9	3
BNP PARIBAS	1,040	1,109	-69	-6.2%	4.4%	4.4%	1.1%	7	8	1
CITIBANK	1,017	990	27	2.7%	4.3%	3.9%	10.7%	8	10	2
FIDELITY	561	590	-29	-4.9%	2.4%	2.3%	2.5%	9	11	2
WELLS FARGO	502	466	36	7.7%	2.1%	1.8%	16.1%	10	12	2
CREDIT SUISSE	482	1,263	-781	-61.8%	2.1%	5.0%	-58.9%	11	7	-4
BANK OF NEW YORK	420	373	47	12.6%	1.8%	1.5%	21.4%	12	13	1
JEFFERIES	360	340	20	5.9%	1.5%	1.3%	14.1%	13	14	1
INTERACTIVE BROKERS	323	311	12	3.9%	1.4%	1.2%	12.0%	14	15	1
HSBC FINANCIAL SERVICES	311	294	17	5.8%	1.3%	1.2%	14.0%	15	16	1
SOCGEN	218	194	24	12.4%	0.9%	0.8%	21.1%	16	17	1
TD BANK	214	193	21	10.9%	0.9%	0.8%	19.5%	17	18	1
BTIG	168	151	17	11.3%	0.7%	0.6%	19.9%	18	19	1
CANTOR FITZGERALD	154	141	13	9.2%	0.7%	0.6%	17.7%	19	20	1
COWEN GROUP	135	112	23	20.5%	0.6%	0.4%	29.9%	20	22	2
STATE STREET IFS	131	110	21	19.1%	0.6%	0.4%	28.4%	21	24	3
RAYMOND JAMES FINANCIAL SERVICES	128	130	-2	-1.5%	0.5%	0.5%	6.1%	22	21	-1
BANK OF NOVA SCOTIA	106	111	-5	-4.5%	0.5%	0.4%	2.9%	23	23	0
NOMURA BANK LUXEMBOURG SA	97	92	5	5.4%	0.4%	0.4%	13.7%	24	25	1
CIBC WORLD MARKETS	84	56	28	50.0%	0.4%	0.2%	61.7%	25	28	3
TOP 25 PRIME BROKER MULTI-FR	21,927	22,083	-156	-0.7%	93.5%	87.3%	7.0%			
ALL OTHER	1,527	3,200	-1,673	-52.3%	6.5%	12.7%	-48.6%			
TOTAL PRIME BROKER MULTI-FR	23,454	25,283	-1,829	-7.2%	8.7%	10.2%	-15.1%			
NOT REPORTED	70,193	66,113	4,080	6.2%	25.9%	26.7%	-2.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	63,541	56,384	7,157	12.7%	23.5%	22.7%	3.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	104,321	91,281	13,040	14.3%	38.5%	36.8%	4.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	238,055	213,778	24,277	11.4%	87.9%	86.2%	1.9%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,434	8,962	472	5.3%	3.5%	3.6%	-3.6%			
TOTAL FUNDS	270,943	248,023	22,920	9.2%	100.0%	100.0%	0.0%			

Multi-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 2.11%, or 0.29x the market
 - Market share increased from 72.03% to 79.29%
 - An increase of 10.07%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 52.28%, or -7.23x the market
 - Market share decreased from 12.66% to 6.51%
 - A decrease of 48.56%

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	9.24%		100%	100%		
Market Growth Multi PB Disclosed	-7.23%	-0.78	8.66%	10.19%	-1.54%	-15.08%
Prime Brokers Ranked 1-10	2.11%	0.29	79.29%	72.03%	7.25%	10.07%
Prime Brokers Ranked 11-25	-13.95%	-1.93	14.20%	15.31%	-1.11%	-7.24%
All Other Prime Brokers	-52.28%	-7.23	6.51%	12.66%	-6.15%	-48.56%
Market Growth Single PB Disclosed	5.27%	0.57	3.48%	3.61%	-0.13%	-3.64%
PB Not Disclosed	11.36%	1.23	87.86%	86.19%	1.67%	1.94%

Multi-Prime Broker League Table – Global Assets

Convergence - May 2023 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	May -23 FR-Assets	May -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	May -23 Rank	May -22 Rank	23-22 Change
JPMORGAN	\$5,056.88	\$4,336.74	\$720.14	16.6%	11.5%	10.5%	9.5%	1	3	2
MORGAN STANLEY	\$4,751.85	\$4,779.18	-\$27.33	-0.6%	10.8%	11.6%	-6.7%	2	1	-1
GOLDMAN SACHS BANK USA	\$4,665.55	\$4,407.62	\$257.93	5.9%	10.6%	10.7%	-0.6%	3	2	-1
BANK OF AMERICA	\$3,895.84	\$3,706.96	\$188.89	5.1%	8.8%	9.0%	-1.3%	4	4	0
BARCLAYS	\$3,705.52	\$3,404.34	\$301.18	8.8%	8.4%	8.2%	2.2%	5	5	0
CITIBANK	\$3,396.25	\$3,024.50	\$371.76	12.3%	7.7%	7.3%	5.4%	6	7	1
UNION BANK OF SWITZERLAND	\$3,184.47	\$3,018.78	\$165.69	5.5%	7.2%	7.3%	-1.0%	7	8	1
BNP PARIBAS	\$2,880.21	\$2,800.65	\$79.56	2.8%	6.5%	6.8%	-3.5%	8	9	1
CREDIT SUISSE	\$1,907.34	\$3,026.74	-\$1,119.40	-37.0%	4.3%	7.3%	-40.8%	9	6	-3
HSBC FINANCIAL SERVICES	\$1,210.89	\$985.61	\$225.28	22.9%	2.8%	2.4%	15.3%	10	11	1
SOCGEN	\$1,100.03	\$1,065.86	\$34.17	3.2%	2.5%	2.6%	-3.1%	11	10	-1
WELLS FARGO	\$1,044.66	\$537.08	\$507.58	94.5%	2.4%	1.3%	82.6%	12	16	4
BANK OF NEW YORK	\$902.62	\$804.51	\$98.11	12.2%	2.1%	1.9%	5.3%	13	13	0
FIDELITY	\$894.51	\$949.74	-\$55.23	-5.8%	2.0%	2.3%	-11.6%	14	12	-2
NOMURA BANK LUXEMBOURG SA	\$715.25	\$655.99	\$59.26	9.0%	1.6%	1.6%	2.3%	15	15	0
BANK OF NOVA SCOTIA	\$710.64	\$672.00	\$38.64	5.8%	1.6%	1.6%	-0.7%	16	14	-2
ROYAL BANK OF CANADA	\$506.20	\$148.11	\$358.09	241.8%	1.1%	0.4%	220.8%	17	23	6
SKANDINAVISKA ENSILDA BANKEN	\$493.54	\$392.05	\$101.49	25.9%	1.1%	0.9%	18.2%	18	17	-1
CIBC WORLD MARKETS	\$245.51	\$58.58	\$186.93	319.1%	0.6%	0.1%	293.4%	19	33	14
ROYAL BANK OF SCOTLAND	\$243.16	\$230.41	\$12.74	5.5%	0.6%	0.6%	-0.9%	20	18	-2
MAREX SPECTRON	\$232.69	\$0.13	\$232.56	181308.0%	0.5%	0.0%	170183.1%	21	137	116
STATE STREET IFS	\$222.92	\$209.55	\$13.37	6.4%	0.5%	0.5%	-0.1%	22	19	-3
CANTOR FITZGERALD	\$191.48	\$177.75	\$13.73	7.7%	0.4%	0.4%	1.1%	23	20	-3
BMO PRIME BROKERAGE	\$163.17	\$148.65	\$14.52	9.8%	0.4%	0.4%	3.0%	24	22	-2
MIZUHO TRUST BANKING CO USA	\$125.94	\$158.56	-\$32.62	-20.6%	0.3%	0.4%	-25.4%	25	21	-4
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$42,447.13	\$39,700.09	\$2,747.04	6.9%	96.4%	96.1%	0.4%			
ALL OTHER	\$1,577.94	\$1,625.11	-\$47.17	-2.9%	3.6%	3.9%	-8.9%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$44,025.07	\$41,325.20	\$2,699.87	6.5%	38.1%	37.0%	2.9%			
NOT REPORTED	\$14,749.62	\$14,406.01	\$343.61	2.4%	12.8%	12.9%	-1.1%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$35,289.39	\$34,761.87	\$527.51	1.5%	30.5%	31.1%	-1.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,909.29	\$19,432.46	\$476.82	2.5%	17.2%	17.4%	-1.0%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$69,948.30	\$68,600.35	\$1,347.95	2.0%	60.5%	61.5%	-1.5%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,587.32	\$1,704.93	-\$117.61	-6.9%	1.4%	1.5%	-10.1%			
TOTAL FUND ASSETS	\$115,560.69	\$111,630.48	\$3,930.21	3.5%	98.6%	98.5%	0.2%			

Multi-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 25.50%, or 3.90x the market
 - Market share increased from 15.02% to 17.70%
 - An increase of 17.80%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 2.90%, or -0.44x the market
 - Market share decreased from 3.93% to 3.58%
 - A decrease of 8.86%

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	3.52%		100%	100%		
Market Growth Multi PB Disclosed	6.53%	1.86	38.10%	37.02%	1.08%	2.91%
Prime Brokers Ranked 1-10	3.47%	0.53	78.72%	81.04%	-2.33%	-2.87%
Prime Brokers Ranked 11-25	25.50%	3.90	17.70%	15.02%	2.68%	17.80%
All Other Prime Brokers	-2.90%	-0.44	3.58%	3.93%	-0.35%	-8.86%
Market Growth Single PB Disclosed	-6.90%	-1.96	1.37%	1.53%	-0.15%	-10.06%
PB Not Disclosed	1.96%	0.56	60.53%	61.45%	-0.92%	-1.50%

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 .

Disclaimer

The contents of this report are for informational and educational purposes only. This report is made available for the public good and the insights and comments contained herein (the “information”) are based on data obtained on the relevant subject from regulatory filings and other third-party sources, unless otherwise specified. While Convergence takes steps to verify the accuracy and completeness of the information used, it makes no representation or warranty as to the accuracy of the underlying data we source.

This report does not constitute, nor should it be used to form, an opinion on the subject party’s control environment. In addition, recipients are not to construe this report as legal, financial or tax advice.

This report is not part of, nor should it be construed as, any offer for sale or subscription of, or any invitation to offer to buy or subscribe for, any securities, nor should it, nor any part of it, form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. Convergence expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) the use of this report, (ii) reliance on any information contained herein, (iii) any error, omission or inaccuracy in any information contained herein or (iv) any action resulting from the information contained herein.

This report, and the insights, terms, marks and methods described herein, represents the intellectual property of Convergence and its recipient may not use or re-use any of its contents for commercial purposes and may not reproduce it, nor send it to any affiliate or third-party, without the written permission of Convergence.

Convergence, in its sole discretion, reserves the right to update and/or modify this Report, and the data contained therein, at any time when we receive, discover or add new information about the subject Manager and SEC action without future obligations.

CONVERGENCE WARRANTS THAT THIS REPORT IS BASED ON CONVERGENCE’S REASONABLE EFFORTS TO COMPILE AND ANALYZE THE BEST SOURCES REASONABLY AVAILABLE TO CONVERGENCE AT ANY GIVEN TIME AND, THAT ANY OPINIONS REFLECT CONVERGENCE’S JUDGMENT AT THE TIME AND ARE SUBJECT TO CHANGE. THE FOREGOING WARRANTY IS IN LIEU OF ALL WARRANTIES, EXPRESS, OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND WARRANTIES AS TO ACCURACY, COMPLETENESS, OR ADEQUACY OF INFORMATION.

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 Etzbach, Managing Director, Custodians and Allocators

Career History

- ❖ Nod Hill Investment Partners, Founder, Steinberg Asset Management, Managing Director, Fidelity Investments / Pyramis 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

detzbach@convergenceinc.com