

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
Jun 2022 – Jun 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 - Jun 2023 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Jun -23 #FR	Jun -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jun -23 Rank	Jun -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	5,106	5,032	74	1.5%	15.7%	14.2%	10.5%	1	1	0
MORGAN STANLEY	4,844	4,892	-48	-1.0%	14.9%	13.8%	7.9%	2	2	0
JPMORGAN	4,368	4,226	142	3.4%	13.4%	11.9%	12.6%	3	3	0
BANK OF AMERICA	2,383	2,176	207	9.5%	7.3%	6.1%	19.3%	4	4	0
UNION BANK OF SWITZERLAND	1,980	2,143	-163	-7.6%	6.1%	6.0%	0.7%	5	5	0
INTERACTIVE BROKERS	1,440	1,344	96	7.1%	4.4%	3.8%	16.7%	6	8	2
BARCLAYS	1,309	1,182	127	10.7%	4.0%	3.3%	20.6%	7	11	4
CITIBANK	1,215	1,190	25	2.1%	3.7%	3.3%	11.2%	8	10	2
BNP PARIBAS	1,198	1,305	-107	-8.2%	3.7%	3.7%	0.0%	9	9	0
WELLS FARGO	777	755	22	2.9%	2.4%	2.1%	12.1%	10	12	2
BANK OF NEW YORK	723	671	52	7.7%	2.2%	1.9%	17.4%	11	15	4
FIDELITY	711	727	-16	-2.2%	2.2%	2.0%	6.5%	12	13	1
JEFFERIES	709	704	5	0.7%	2.2%	2.0%	9.7%	13	14	1
BTIG	550	546	4	0.7%	1.7%	1.5%	9.7%	14	16	2
COWEN GROUP	407	376	31	8.2%	1.2%	1.1%	17.9%	15	17	2
HSBC FINANCIAL SERVICES	342	328	14	4.3%	1.0%	0.9%	13.6%	16	18	2
TD BANK	330	304	26	8.6%	1.0%	0.9%	18.3%	17	19	2
RAYMOND JAMES FINANCIAL SERVICES	302	285	17	6.0%	0.9%	0.8%	15.4%	18	20	2
SOCGEN	276	250	26	10.4%	0.8%	0.7%	20.3%	19	21	2
CANTOR FITZGERALD	228	207	21	10.1%	0.7%	0.6%	20.0%	20	22	2
CHARLES SCHWAB	205	170	35	20.6%	0.6%	0.5%	31.4%	21	24	3
COINBASE TRUST COMPANY	193	54	139	257.4%	0.6%	0.2%	289.4%	22	33	11
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	177	176	1	0.6%	0.5%	0.5%	9.6%	23	23	0
STATE STREET IFS	144	136	8	5.9%	0.4%	0.4%	15.3%	24	25	1
BANK OF NOVA SCOTIA	133	127	6	4.7%	0.4%	0.4%	14.1%	25	26	1
TOP 25 PRIME BROKERS - ALL	30,050	29,306	744	2.5%	92.1%	82.5%	11.7%			
ALL OTHER	2,565	6,225	-3,660	-58.8%	7.9%	17.5%	-55.1%			
TOTAL PRIME BROKER FR DISCLOSED	32,615	35,531	-2,916	-8.2%	12.0%	14.2%	-15.1%			
NOT REPORTED	75,106	66,932	8,174	12.2%	27.7%	26.7%	3.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	63,582	56,890	6,692	11.8%	23.4%	22.7%	3.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	100,064	91,619	8,445	9.2%	36.9%	36.5%	1.0%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	238,752	215,441	23,311	10.8%	88.0%	85.8%	2.5%			
TOTAL FUNDS	271,367	250,972	20,395	8.1%	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 11-25 registered the highest growth in funds
 - Funds increased 7.29%, or 0.89x the market
 - Market share increased from 14.24% to 16.65%
 - An increase of 16.88%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 58.80%, or -7.16x the market
 - Market share decreased from 17.52% to 7.86%
 - A decrease of 55.11%

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	8.13%		100%	100%		
Market Growth PB Disclosed	-8.21%	-1.01	12.02%	14.16%	-2.14%	-15.11%
Prime Brokers Ranked 1-10	1.55%	0.19	75.49%	68.24%	7.25%	10.63%
Prime Brokers Ranked 11-25	7.29%	0.89	16.65%	14.24%	2.40%	16.88%
All Other Prime Brokers	-58.80%	-7.16	7.86%	17.52%	-9.66%	-55.11%
PB Not Disclosed	10.82%	1.33	87.98%	85.84%	2.14%	2.49%

Prime Broker League Tables – Global Assets

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

All Prime Brokers	Jun -23 FR-Assets	Jun -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jun -23 Rank	Jun -22 Rank	23-22 Change
JPMORGAN	\$5,422.49	\$5,143.76	\$278.73	5.4%	12.2%	11.6%	5.2%	1	1	0
GOLDMAN SACHS BANK USA	\$5,007.50	\$4,787.53	\$219.97	4.6%	11.3%	10.8%	4.4%	2	3	1
MORGAN STANLEY	\$4,988.71	\$5,119.95	-\$131.24	-2.6%	11.3%	11.6%	-2.7%	3	2	-1
BANK OF AMERICA	\$4,014.80	\$3,884.59	\$130.21	3.4%	9.1%	8.8%	3.2%	4	4	0
BARCLAYS	\$3,859.65	\$3,515.18	\$344.47	9.8%	8.7%	7.9%	9.6%	5	5	0
CITIBANK	\$3,637.34	\$3,165.45	\$471.88	14.9%	8.2%	7.2%	14.7%	6	7	1
UNION BANK OF SWITZERLAND	\$3,378.41	\$3,071.42	\$306.99	10.0%	7.6%	6.9%	9.8%	7	8	1
BNP PARIBAS	\$3,027.00	\$2,910.41	\$116.59	4.0%	6.8%	6.6%	3.8%	8	9	1
HSBC FINANCIAL SERVICES	\$1,210.25	\$999.76	\$210.49	21.1%	2.7%	2.3%	20.8%	9	12	3
WELLS FARGO	\$1,148.10	\$649.39	\$498.71	76.8%	2.6%	1.5%	76.5%	10	16	6
SOCGEN	\$1,108.73	\$1,152.49	-\$43.76	-3.8%	2.5%	2.6%	-4.0%	11	10	-1
FIDELITY	\$930.43	\$1,003.16	-\$72.73	-7.3%	2.1%	2.3%	-7.4%	12	11	-1
BANK OF NEW YORK	\$927.09	\$858.31	\$68.78	8.0%	2.1%	1.9%	7.8%	13	13	0
BANK OF NOVA SCOTIA	\$720.93	\$685.75	\$35.18	5.1%	1.6%	1.5%	5.0%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$704.32	\$650.44	\$53.89	8.3%	1.6%	1.5%	8.1%	15	15	0
ROYAL BANK OF CANADA	\$506.46	\$148.45	\$358.02	241.2%	1.1%	0.3%	240.6%	16	24	8
SKANDINAVISKA ENSILDA BANKEN	\$499.08	\$399.72	\$99.36	24.9%	1.1%	0.9%	24.6%	17	17	0
CIBC WORLD MARKETS	\$248.42	\$69.81	\$178.62	255.9%	0.6%	0.2%	255.3%	18	35	17
ROYAL BANK OF SCOTLAND	\$238.48	\$240.23	-\$1.75	-0.7%	0.5%	0.5%	-0.9%	19	18	-1
MAREX SPECTRON	\$233.12	\$0.13	\$232.99	181641.9%	0.5%	0.0%	181329.7%	20	177	157
STATE STREET IFS	\$225.54	\$214.78	\$10.76	5.0%	0.5%	0.5%	4.8%	21	19	-2
CANTOR FITZGERALD	\$196.18	\$187.43	\$8.75	4.7%	0.4%	0.4%	4.5%	22	20	-2
BMO PRIME BROKERAGE	\$165.50	\$158.01	\$7.49	4.7%	0.4%	0.4%	4.6%	23	23	0
JEFFERIES	\$149.68	\$163.37	-\$13.69	-8.4%	0.3%	0.4%	-8.5%	24	21	-3
MIZUHO TRUST BANKING CO USA	\$126.02	\$158.56	-\$32.54	-20.5%	0.3%	0.4%	-20.7%	25	22	-3
TOP 25 PRIME BROKERS - ALL	\$42,674.25	\$39,338.07	\$3,336.18	8.5%	96.3%	88.9%	8.3%			
ALL OTHER	\$1,655.82	\$4,915.85	-\$3,260.03	-66.3%	3.7%	11.1%	-66.4%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$44,330.07	\$44,253.92	\$76.15	0.2%	39.0%	39.4%	-0.9%			
NOT REPORTED	\$15,985.59	\$14,413.86	\$1,571.73	10.9%	14.1%	12.8%	9.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$35,349.92	\$34,871.82	\$478.10	1.4%	31.1%	31.0%	0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$17,954.81	\$18,900.74	-\$945.93	-5.0%	15.8%	16.8%	-6.0%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$69,290.33	\$68,186.42	\$1,103.91	1.6%	61.0%	60.6%	0.6%			
TOTAL FUND ASSETS	\$113,620.40	\$112,440.34	\$1,180.06	1.0%	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 14.60%, or 84.86x the market
 - Market share increased from 13.76% to 15.75%
 - An increase of 14.41%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 66.32%, or -385.39x the market
 - Market share decreased from 11.11% to 3.74%
 - A decrease of 66.37%

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	1.05%		100%	100%		
Market Growth PB Disclosed	0.17%	0.16	39.02%	39.36%	-0.34%	-0.87%
Prime Brokers Ranked 1-10	7.36%	42.77	80.52%	75.13%	5.39%	7.17%
Prime Brokers Ranked 11-25	14.60%	84.86	15.75%	13.76%	1.98%	14.41%
All Other Prime Brokers	-66.32%	-385.39	3.74%	11.11%	-7.37%	-66.37%
PB Not Disclosed	1.62%	1.54	60.98%	60.64%	0.34%	0.56%

Single Prime Broker League Table – Global Funds

Convergence - Jun 2023 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Jun -23 #FR	Jun -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jun -23 Rank	Jun -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	1,390	1,305	85	6.5%	15.0%	14.9%	0.7%	1	1	0
MORGAN STANLEY	1,236	1,199	37	3.1%	13.3%	13.7%	-2.5%	2	2	0
INTERACTIVE BROKERS	1,118	1,035	83	8.0%	12.1%	11.8%	2.1%	3	3	0
JPMORGAN	799	799	0	0.0%	8.6%	9.1%	-5.5%	4	4	0
BANK OF AMERICA	416	363	53	14.6%	4.5%	4.1%	8.3%	5	6	1
BTIG	385	392	-7	-1.8%	4.2%	4.5%	-7.1%	6	5	-1
JEFFERIES	357	362	-5	-1.4%	3.9%	4.1%	-6.8%	7	7	0
BANK OF NEW YORK	306	294	12	4.1%	3.3%	3.4%	-1.6%	8	8	0
WELLS FARGO	275	287	-12	-4.2%	3.0%	3.3%	-9.4%	9	9	0
COWEN GROUP	270	265	5	1.9%	2.9%	3.0%	-3.7%	10	10	0
BARCLAYS	202	116	86	74.1%	2.2%	1.3%	64.6%	11	18	7
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	176	176	0	0.0%	1.9%	2.0%	-5.5%	12	12	0
UNION BANK OF SWITZERLAND	175	162	13	8.0%	1.9%	1.8%	2.1%	13	14	1
RAYMOND JAMES FINANCIAL SERVICES	173	152	21	13.8%	1.9%	1.7%	7.6%	14	15	1
CHARLES SCHWAB	165	126	39	31.0%	1.8%	1.4%	23.8%	15	17	2
BNP PARIBAS	163	199	-36	-18.1%	1.8%	2.3%	-22.6%	16	11	-5
FIDELITY	155	134	21	15.7%	1.7%	1.5%	9.4%	17	16	-1
CITIBANK	146	172	-26	-15.1%	1.6%	2.0%	-19.8%	18	13	-5
TD BANK	116	110	6	5.5%	1.3%	1.3%	-0.3%	19	19	0
COINBASE TRUST COMPANY	97	30	67	223.3%	1.0%	0.3%	205.7%	20	26	6
CANTOR FITZGERALD	72	66	6	9.1%	0.8%	0.8%	3.1%	21	20	-1
SOCGEN	57	44	13	29.5%	0.6%	0.5%	22.5%	22	22	0
NORTHERN TRUST	54	42	12	28.6%	0.6%	0.5%	21.5%	23	23	0
STONEX FINANCIAL	54	49	5	10.2%	0.6%	0.6%	4.2%	23	21	-2
MS HOWELLS	36	24	12	50.0%	0.4%	0.3%	41.8%	24	30	6
TOP 25 SINGLE PRIME BROKER FR	8,393	7,903	490	6.2%	90.6%	90.2%	0.4%			
ALL OTHER	872	856	16	1.9%	9.4%	9.8%	-3.7%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,265	8,759	506	5.8%	3.4%	3.5%	-2.2%			
NOT REPORTED	75,106	66,932	8,174	12.2%	27.7%	26.7%	3.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	63,582	56,890	6,692	11.8%	23.4%	22.7%	3.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	100,064	91,619	8,445	9.2%	36.9%	36.5%	1.0%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	238,752	215,441	23,311	10.8%	88.0%	85.8%	2.5%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	23,357	26,778	-3,421	-12.8%	8.6%	10.7%	-19.3%			
TOTAL FUNDS	271,374	250,978	20,396	8.1%	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 14.92%, or 2.58x the market
 - Market share increased from 18.29% to 19.87%
 - An increase of 8.64%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds increased 1.87%, or 0.32x the market
 - Market share decreased from 9.77% to 9.41%
 - A decrease of 3.69%

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	8.13%		100%	100%		
Market Growth Single PB Disclosed	5.78%	0.71	3.41%	3.49%	-0.08%	-2.17%
Prime Brokers Ranked 1-10	3.98%	0.69	70.72%	71.94%	-1.22%	-1.70%
Prime Brokers Ranked 11-25	14.92%	2.58	19.87%	18.29%	1.58%	8.64%
All Other Prime Brokers	1.87%	0.32	9.41%	9.77%	-0.36%	-3.69%
Market Growth Multi PB Disclosed	-12.78%	-1.57	8.61%	10.67%	-2.06%	-19.33%
PB Not Disclosed	10.82%	1.33	87.98%	85.84%	2.14%	2.49%

Single Prime Broker League Tables – Global Assets

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

Single Prime Brokers	Jun -23 FR-Assets	Jun -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jun -23 Rank	Jun -22 Rank	23-22 Change
JPMORGAN	\$335.59	\$332.93	\$2.66	0.8%	21.0%	19.9%	5.8%	1	2	1
GOLDMAN SACHS BANK USA	\$319.95	\$341.08	-\$21.13	-6.2%	20.1%	20.4%	-1.5%	2	1	-1
MORGAN STANLEY	\$229.58	\$290.09	-\$60.51	-20.9%	14.4%	17.3%	-16.9%	3	3	0
WELLS FARGO	\$104.14	\$112.11	-\$7.97	-7.1%	6.5%	6.7%	-2.5%	4	4	0
BANK OF AMERICA	\$101.57	\$94.26	\$7.30	7.7%	6.4%	5.6%	13.1%	5	5	0
CITIBANK	\$67.07	\$37.32	\$29.75	79.7%	4.2%	2.2%	88.7%	6	10	4
BANK OF NEW YORK	\$44.36	\$43.49	\$0.87	2.0%	2.8%	2.6%	7.1%	7	7	0
JEFFERIES	\$42.91	\$37.76	\$5.15	13.6%	2.7%	2.3%	19.3%	8	9	1
UNION BANK OF SWITZERLAND	\$37.90	\$35.89	\$2.01	5.6%	2.4%	2.1%	10.9%	9	11	2
BTIG	\$34.99	\$54.10	-\$19.11	-35.3%	2.2%	3.2%	-32.1%	10	6	-4
FIDELITY	\$34.31	\$42.83	-\$8.52	-19.9%	2.2%	2.6%	-15.9%	11	8	-3
BARCLAYS	\$33.60	\$29.69	\$3.91	13.2%	2.1%	1.8%	18.8%	12	12	0
INTERACTIVE BROKERS	\$23.15	\$23.77	-\$0.63	-2.6%	1.5%	1.4%	2.2%	13	15	2
RAYMOND JAMES FINANCIAL SERVICES	\$20.91	\$27.82	-\$6.91	-24.8%	1.3%	1.7%	-21.1%	14	13	-1
BNP PARIBAS	\$18.00	\$26.27	-\$8.28	-31.5%	1.1%	1.6%	-28.1%	15	14	-1
COWEN GROUP	\$14.93	\$16.28	-\$1.35	-8.3%	0.9%	1.0%	-3.7%	16	16	0
HSBC FINANCIAL SERVICES	\$13.31	\$13.89	-\$0.58	-4.2%	0.8%	0.8%	0.6%	17	17	0
CHARLES SCHWAB	\$10.29	\$6.14	\$4.16	67.7%	0.6%	0.4%	76.1%	18	23	5
NORTHERN TRUST	\$8.71	\$7.06	\$1.66	23.5%	0.5%	0.4%	29.7%	19	21	2
TD BANK	\$8.56	\$9.08	-\$0.52	-5.8%	0.5%	0.5%	-1.0%	20	19	-1
SOCGEN	\$7.68	\$6.21	\$1.47	23.6%	0.5%	0.4%	29.8%	21	22	1
SKANDINAVISKA ENSILDA BANKEN	\$5.54	\$7.74	-\$2.20	-28.4%	0.3%	0.5%	-24.8%	22	20	-2
COINBASE TRUST COMPANY	\$5.44	\$1.69	\$3.75	221.7%	0.3%	0.1%	237.8%	23	35	12
CANTOR FITZGERALD	\$4.78	\$10.27	-\$5.49	-53.4%	0.3%	0.6%	-51.1%	24	18	-6
STIFEL NICOLAUS	\$4.56	\$4.20	\$0.36	8.5%	0.3%	0.3%	13.9%	25	27	2
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,531.82	\$1,611.98	-\$80.16	-5.0%	96.1%	96.3%	-0.2%			
ALL OTHER	\$62.68	\$62.34	\$0.34	0.5%	3.9%	3.7%	5.6%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,594.50	\$1,674.32	-\$79.82	-4.8%	1.4%	1.5%	-5.8%			
NOT REPORTED	\$15,985.59	\$14,413.86	\$1,571.73	10.9%	14.1%	12.8%	9.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$35,349.92	\$34,871.82	\$478.10	1.4%	31.1%	31.0%	0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$17,954.81	\$18,900.74	-\$945.93	-5.0%	15.8%	16.8%	-6.0%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$69,290.33	\$68,186.42	\$1,103.91	1.6%	61.0%	60.6%	0.6%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$42,735.57	\$42,579.60	\$155.97	0.4%	37.6%	37.9%	-0.7%			
TOTAL FUND ASSETS	\$113,620.40	\$112,440.34	\$1,180.06	1.0%	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 0.55%, or -0.12x the market
 - Market share increased from 3.72% to 3.93%
 - An increase of 5.58%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets decreased 8.23%, or 1.73x the market
 - Market share decreased from 13.91% to 13.41%
 - A decrease of 3.64%

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	1.05%		100%	100%		
Market Growth Single PB Disclosed	-4.77%	-4.54	1.40%	1.49%	-0.09%	-5.76%
Prime Brokers Ranked 1-10	-4.42%	0.93	82.66%	82.36%	0.30%	0.36%
Prime Brokers Ranked 11-25	-8.23%	1.73	13.41%	13.91%	-0.51%	-3.64%
All Other Prime Brokers	0.55%	-0.12	3.93%	3.72%	0.21%	5.58%
Market Growth Multi PB Disclosed	0.37%	0.35	37.61%	37.87%	-0.26%	-0.68%
PB Not Disclosed	1.62%	1.54	60.98%	60.64%	0.34%	0.56%

Multi-Prime Broker League Table – Global Funds

Convergence - Jun 2023 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Jun -23 #FR	Jun -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jun -23 Rank	Jun -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	3,716	3,727	-11	-0.3%	15.9%	13.9%	14.3%	1	1	0
MORGAN STANLEY	3,608	3,693	-85	-2.3%	15.4%	13.8%	12.0%	2	2	0
JPMORGAN	3,569	3,427	142	4.1%	15.3%	12.8%	19.4%	3	3	0
BANK OF AMERICA	1,967	1,813	154	8.5%	8.4%	6.8%	24.4%	4	7	3
UNION BANK OF SWITZERLAND	1,805	1,981	-176	-8.9%	7.7%	7.4%	4.5%	5	5	0
BARCLAYS	1,107	1,066	41	3.8%	4.7%	4.0%	19.1%	6	9	3
CITIBANK	1,069	1,018	51	5.0%	4.6%	3.8%	20.4%	7	10	3
BNP PARIBAS	1,035	1,106	-71	-6.4%	4.4%	4.1%	7.3%	8	8	0
FIDELITY	556	593	-37	-6.2%	2.4%	2.2%	7.5%	9	11	2
WELLS FARGO	502	468	34	7.3%	2.1%	1.7%	23.0%	10	12	2
BANK OF NEW YORK	417	377	40	10.6%	1.8%	1.4%	26.8%	11	13	2
JEFFERIES	352	342	10	2.9%	1.5%	1.3%	18.0%	12	14	2
INTERACTIVE BROKERS	322	309	13	4.2%	1.4%	1.2%	19.5%	13	15	2
HSBC FINANCIAL SERVICES	309	295	14	4.7%	1.3%	1.1%	20.1%	14	16	2
SOCGEN	219	206	13	6.3%	0.9%	0.8%	21.9%	15	17	2
TD BANK	214	194	20	10.3%	0.9%	0.7%	26.5%	16	18	2
BTIG	165	154	11	7.1%	0.7%	0.6%	22.8%	17	19	2
CANTOR FITZGERALD	156	141	15	10.6%	0.7%	0.5%	26.8%	18	20	2
COWEN GROUP	137	111	26	23.4%	0.6%	0.4%	41.5%	19	22	3
STATE STREET IFS	130	111	19	17.1%	0.6%	0.4%	34.3%	20	22	2
RAYMOND JAMES FINANCIAL SERVICES	129	133	-4	-3.0%	0.6%	0.5%	11.2%	21	21	0
BANK OF NOVA SCOTIA	112	109	3	2.8%	0.5%	0.4%	17.8%	22	23	1
COINBASE TRUST COMPANY	96	24	72	300.0%	0.4%	0.1%	358.6%	23	33	10
NOMURA BANK LUXEMBOURG SA	93	92	1	1.1%	0.4%	0.3%	15.9%	24	24	0
CIBC WORLD MARKETS	85	55	30	54.5%	0.4%	0.2%	77.2%	25	27	2
TOP 25 PRIME BROKER MULTI-FR	21,870	21,545	325	1.5%	93.6%	80.5%	16.4%			
ALL OTHER	1,487	5,233	-3,746	-71.6%	6.4%	19.5%	-67.4%			
TOTAL PRIME BROKER MULTI-FR	23,357	26,778	-3,421	-12.8%	8.6%	10.7%	-19.3%			
NOT REPORTED	75,106	66,932	8,174	12.2%	27.7%	26.7%	3.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	63,582	56,890	6,692	11.8%	23.4%	22.7%	3.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	100,064	91,619	8,445	9.2%	36.9%	36.5%	1.0%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	238,752	215,441	23,311	10.8%	88.0%	85.8%	2.5%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,265	8,759	506	5.8%	3.4%	3.5%	-2.2%			
TOTAL FUNDS	271,374	250,978	20,396	8.1%	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 11-25 registered the highest growth in funds
 - Funds increased 10.67%, or 0.83x the market
 - Market share increased from 9.91% to 12.57%
 - An increase of 26.88%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 71.58%, or -5.60x the market
 - Market share decreased from 19.54% to 6.37%
 - A decrease of 67.42%

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	8.13%		100%	100%		
Market Growth Multi PB Disclosed	-12.78%	-1.57	8.61%	10.67%	-2.06%	-19.33%
Prime Brokers Ranked 1-10	0.22%	0.02	81.06%	70.55%	10.51%	14.90%
Prime Brokers Ranked 11-25	10.67%	0.83	12.57%	9.91%	2.66%	26.88%
All Other Prime Brokers	-71.58%	-5.60	6.37%	19.54%	-13.18%	-67.42%
Market Growth Single PB Disclosed	5.78%	0.71	3.41%	3.49%	-0.08%	-2.17%
PB Not Disclosed	10.82%	1.33	87.98%	85.84%	2.14%	2.49%

Multi-Prime Broker League Table – Global Assets

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

Multi Prime Brokers	Jun -23 FR-Assets	Jun -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Jun -23 Rank	Jun -22 Rank	23-22 Change
JPMORGAN	\$5,086.90	\$4,810.83	\$276.07	5.7%	11.9%	11.3%	5.4%	1	2	1
MORGAN STANLEY	\$4,759.14	\$4,829.87	-\$70.73	-1.5%	11.1%	11.3%	-1.8%	2	1	-1
GOLDMAN SACHS BANK USA	\$4,687.55	\$4,446.45	\$241.10	5.4%	11.0%	10.4%	5.0%	3	3	0
BANK OF AMERICA	\$3,913.24	\$3,790.32	\$122.91	3.2%	9.2%	8.9%	2.9%	4	4	0
BARCLAYS	\$3,826.05	\$3,485.49	\$340.56	9.8%	9.0%	8.2%	9.4%	5	5	0
CITIBANK	\$3,570.27	\$3,128.14	\$442.14	14.1%	8.4%	7.3%	13.7%	6	7	1
UNION BANK OF SWITZERLAND	\$3,340.51	\$3,035.53	\$304.98	10.0%	7.8%	7.1%	9.6%	7	8	1
BNP PARIBAS	\$3,009.00	\$2,884.13	\$124.87	4.3%	7.0%	6.8%	3.9%	8	9	1
HSBC FINANCIAL SERVICES	\$1,196.95	\$985.88	\$211.07	21.4%	2.8%	2.3%	21.0%	9	11	2
SOCGEN	\$1,101.05	\$1,146.28	-\$45.22	-3.9%	2.6%	2.7%	-4.3%	10	10	0
WELLS FARGO	\$1,043.96	\$537.28	\$506.69	94.3%	2.4%	1.3%	93.6%	11	16	5
FIDELITY	\$896.12	\$960.33	-\$64.21	-6.7%	2.1%	2.3%	-7.0%	12	12	0
BANK OF NEW YORK	\$882.72	\$814.82	\$67.91	8.3%	2.1%	1.9%	7.9%	13	13	0
BANK OF NOVA SCOTIA	\$716.82	\$681.08	\$35.74	5.2%	1.7%	1.6%	4.9%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$703.50	\$649.31	\$54.20	8.3%	1.6%	1.5%	8.0%	15	15	0
ROYAL BANK OF CANADA	\$506.20	\$148.11	\$358.09	241.8%	1.2%	0.3%	240.5%	16	23	7
SKANDINAVISKA ENSILDA BANKEN	\$493.54	\$391.98	\$101.56	25.9%	1.2%	0.9%	25.5%	17	17	0
CIBC WORLD MARKETS	\$247.69	\$69.08	\$178.61	258.5%	0.6%	0.2%	257.2%	18	33	15
ROYAL BANK OF SCOTLAND	\$238.45	\$240.22	-\$1.77	-0.7%	0.6%	0.6%	-1.1%	19	18	-1
MAREX SPECTRON	\$232.69	\$0.13	\$232.56	181308.0%	0.5%	0.0%	180646.0%	20	137	117
STATE STREET IFS	\$222.89	\$209.56	\$13.33	6.4%	0.5%	0.5%	6.0%	21	19	-2
CANTOR FITZGERALD	\$191.40	\$177.16	\$14.23	8.0%	0.4%	0.4%	7.6%	22	20	-2
BMO PRIME BROKERAGE	\$165.30	\$157.78	\$7.51	4.8%	0.4%	0.4%	4.4%	23	22	-1
MIZUHO TRUST BANKING CO USA	\$125.94	\$158.56	-\$32.62	-20.6%	0.3%	0.4%	-20.9%	24	21	-3
STANDARD CHARTERED BANK	\$113.63	\$137.20	-\$23.57	-17.2%	0.3%	0.3%	-17.5%	25	24	-1
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$41,271.50	\$37,875.51	\$3,396.00	9.0%	96.6%	89.0%	8.6%			
ALL OTHER	\$1,464.06	\$4,704.09	-\$3,240.03	-68.9%	3.4%	11.0%	-69.0%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$42,735.57	\$42,579.60	\$155.97	0.4%	37.6%	37.9%	-0.7%			
NOT REPORTED	\$15,985.59	\$14,413.86	\$1,571.73	10.9%	14.1%	12.8%	9.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$35,349.92	\$34,871.82	\$478.10	1.4%	31.1%	31.0%	0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$17,954.81	\$18,900.74	-\$945.93	-5.0%	15.8%	16.8%	-6.0%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$69,290.33	\$68,186.42	\$1,103.91	1.6%	61.0%	60.6%	0.6%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,594.50	\$1,674.32	-\$79.82	-4.8%	1.4%	1.5%	-5.8%			
TOTAL FUND ASSETS	\$113,620.40	\$112,440.34	\$1,180.06	1.0%	98.6%	98.5%	0.1%			

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 27.16%, or 74.14x the market
 - Market share increased from 12.52% to 15.87%
 - An increase of 26.69%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 68.88%, or -188.03x the market
 - Market share decreased from 11.05% to 3.43%
 - A decrease of 68.99%

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 Assets	1.05%		100%	100%		
Market Growth Multi PB Disclosed	0.37%	0.35	37.61%	37.87%	-0.26%	-0.68%
Prime Brokers Ranked 1-10	5.99%	16.34	80.71%	76.43%	4.28%	5.60%
Prime Brokers Ranked 11-25	27.16%	74.14	15.87%	12.52%	3.34%	26.69%
All Other Prime Brokers	-68.88%	-188.03	3.43%	11.05%	-7.62%	-68.99%
Market Growth Single PB Disclosed	-4.77%	-4.54	1.40%	1.49%	-0.09%	-5.76%
PB Not Disclosed	1.62%	1.54	60.98%	60.64%	0.34%	0.56%

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

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

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

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- ❖ 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

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