

Fund Prime Broker  
League Tables

Global  
Funds and Assets

Reporting Period  
Aug 2022 – Aug 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 - Aug 2023 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Aug -23 #FR	Aug -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Aug -23 Rank	Aug -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	5,148	5,065	83	1.6%	15.8%	14.1%	12.0%	1	1	0
MORGAN STANLEY	4,883	4,913	-30	-0.6%	15.0%	13.7%	9.5%	2	2	0
JPMORGAN	4,400	4,304	96	2.2%	13.5%	12.0%	12.6%	3	3	0
BANK OF AMERICA	2,408	2,211	197	8.9%	7.4%	6.2%	20.0%	4	4	0
UNION BANK OF SWITZERLAND	1,962	2,155	-193	-9.0%	6.0%	6.0%	0.3%	5	5	0
INTERACTIVE BROKERS	1,454	1,377	77	5.6%	4.5%	3.8%	16.3%	6	8	2
BARCLAYS	1,326	1,228	98	8.0%	4.1%	3.4%	19.0%	7	10	3
CITIBANK	1,222	1,192	30	2.5%	3.7%	3.3%	12.9%	8	11	3
BNP PARIBAS	1,172	1,300	-128	-9.8%	3.6%	3.6%	-0.7%	9	9	0
WELLS FARGO	789	785	4	0.5%	2.4%	2.2%	10.7%	10	12	2
BANK OF NEW YORK	723	677	46	6.8%	2.2%	1.9%	17.7%	11	15	4
FIDELITY	716	739	-23	-3.1%	2.2%	2.1%	6.7%	12	13	1
JEFFERIES	714	710	4	0.6%	2.2%	2.0%	10.8%	13	14	1
BTIG	550	547	3	0.5%	1.7%	1.5%	10.8%	14	16	2
COWEN GROUP	407	380	27	7.1%	1.2%	1.1%	18.0%	15	17	2
HSBC FINANCIAL SERVICES	346	324	22	6.8%	1.1%	0.9%	17.7%	16	18	2
TD BANK	343	306	37	12.1%	1.1%	0.9%	23.5%	17	19	2
RAYMOND JAMES FINANCIAL SERVICES	301	292	9	3.1%	0.9%	0.8%	13.6%	18	20	2
SOCGEN	279	254	25	9.8%	0.9%	0.7%	21.0%	19	21	2
CANTOR FITZGERALD	226	210	16	7.6%	0.7%	0.6%	18.6%	20	22	2
CHARLES SCHWAB	205	170	35	20.6%	0.6%	0.5%	32.9%	21	24	3
COINBASE TRUST COMPANY	193	66	127	192.4%	0.6%	0.2%	222.2%	22	31	9
STATE STREET IFS	144	129	15	11.6%	0.4%	0.4%	23.0%	23	25	2
BANK OF NOVA SCOTIA	132	127	5	3.9%	0.4%	0.4%	14.5%	24	26	2
CLEAR STREET	110	48	62	129.2%	0.3%	0.1%	152.5%	25	34	9
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>30,153</b>	<b>29,509</b>	<b>644</b>	<b>2.2%</b>	<b>92.5%</b>	<b>82.2%</b>	<b>12.6%</b>			
ALL OTHER	2,442	6,401	-3,959	-61.8%	7.5%	17.8%	-58.0%			
<b>TOTAL PRIME BROKER FR DISCLOSED</b>	<b>32,595</b>	<b>35,910</b>	<b>-3,315</b>	<b>-9.2%</b>	<b>12.2%</b>	<b>14.1%</b>	<b>-13.6%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	75,159	72,798	2,361	3.2%	28.0%	28.5%	-1.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,192	57,703	6,489	11.2%	24.0%	22.6%	5.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	96,055	88,687	7,368	8.3%	35.8%	34.8%	3.1%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>235,406</b>	<b>219,188</b>	<b>16,218</b>	<b>7.4%</b>	<b>87.8%</b>	<b>85.9%</b>	<b>2.2%</b>			
<b>TOTAL FUNDS</b>	<b>268,001</b>	<b>255,098</b>	<b>12,903</b>	<b>5.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# 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 8.23%, or 1.89x the market
  - Market share increased from 13.87% to 16.53%
    - An increase of 19.24%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 61.85%, or -5.70x the market
  - Market share decreased from 17.83% to 7.49%
    - A decrease of 57.97%

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	5.06%		100%	100%		
Market Growth PB Disclosed	-9.23%	-1.83	12.16%	14.08%	-1.91%	-13.60%
Prime Brokers Ranked 1-10	0.95%	1.10	75.97%	68.31%	7.67%	11.22%
Prime Brokers Ranked 11-25	8.23%	1.89	16.53%	13.87%	2.67%	19.24%
All Other Prime Brokers	-61.85%	-5.70	7.49%	17.83%	-10.33%	-57.97%
PB Not Disclosed	7.40%	1.46	87.84%	85.92%	1.91%	2.23%

# Prime Broker League Tables – Global Assets

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

All Prime Brokers	Aug -23 FR-Assets	Aug -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Aug -23 Rank	Aug -22 Rank	23-22 Change
JPMORGAN	\$5,422.35	\$5,311.27	\$111.08	2.1%	12.2%	11.9%	2.5%	1	1	0
GOLDMAN SACHS BANK USA	\$5,005.27	\$4,916.55	\$88.72	1.8%	11.3%	11.1%	2.3%	2	3	1
MORGAN STANLEY	\$4,988.65	\$5,114.26	-\$125.61	-2.5%	11.3%	11.5%	-2.0%	3	2	-1
BANK OF AMERICA	\$4,017.61	\$3,888.65	\$128.97	3.3%	9.1%	8.7%	3.8%	4	4	0
BARCLAYS	\$3,860.85	\$3,514.31	\$346.53	9.9%	8.7%	7.9%	10.3%	5	5	0
CITIBANK	\$3,627.35	\$3,172.01	\$455.34	14.4%	8.2%	7.1%	14.9%	6	6	0
UNION BANK OF SWITZERLAND	\$3,375.57	\$3,082.74	\$292.83	9.5%	7.6%	6.9%	10.0%	7	7	0
BNP PARIBAS	\$3,017.94	\$2,924.52	\$93.42	3.2%	6.8%	6.6%	3.7%	8	9	1
HSBC FINANCIAL SERVICES	\$1,205.71	\$1,000.53	\$205.18	20.5%	2.7%	2.2%	21.0%	9	12	3
WELLS FARGO	\$1,144.37	\$650.85	\$493.52	75.8%	2.6%	1.5%	76.6%	10	15	5
SOCGEN	\$1,108.59	\$1,169.29	-\$60.70	-5.2%	2.5%	2.6%	-4.8%	11	10	-1
FIDELITY	\$929.76	\$1,004.46	-\$74.70	-7.4%	2.1%	2.3%	-7.0%	12	11	-1
BANK OF NEW YORK	\$927.36	\$858.27	\$69.09	8.0%	2.1%	1.9%	8.5%	13	13	0
BANK OF NOVA SCOTIA	\$720.93	\$685.91	\$35.01	5.1%	1.6%	1.5%	5.6%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$704.30	\$650.44	\$53.86	8.3%	1.6%	1.5%	8.8%	15	16	1
ROYAL BANK OF CANADA	\$504.17	\$154.09	\$350.08	227.2%	1.1%	0.3%	228.7%	16	24	8
SKANDINAVISKA ENSILDA BANKEN	\$495.93	\$400.42	\$95.52	23.9%	1.1%	0.9%	24.4%	17	17	0
CIBC WORLD MARKETS	\$248.57	\$72.98	\$175.58	240.6%	0.6%	0.2%	242.1%	18	34	16
ROYAL BANK OF SCOTLAND	\$235.91	\$241.54	-\$5.64	-2.3%	0.5%	0.5%	-1.9%	19	18	-1
MAREX SPECTRON	\$233.00	\$0.13	\$232.87	181546.9%	0.5%	0.0%	182352.4%	20	175	155
STATE STREET IFS	\$225.59	\$214.01	\$11.58	5.4%	0.5%	0.5%	5.9%	21	19	-2
CANTOR FITZGERALD	\$196.19	\$187.59	\$8.60	4.6%	0.4%	0.4%	5.0%	22	20	-2
BMO PRIME BROKERAGE	\$165.46	\$162.06	\$3.40	2.1%	0.4%	0.4%	2.5%	23	22	-1
JEFFERIES	\$149.98	\$163.27	-\$13.29	-8.1%	0.3%	0.4%	-7.7%	24	21	-3
MIZUHO TRUST BANKING CO USA	\$126.02	\$158.57	-\$32.55	-20.5%	0.3%	0.4%	-20.2%	25	23	-2
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>\$42,637.41</b>	<b>\$39,698.72</b>	<b>\$2,938.69</b>	<b>7.4%</b>	<b>96.3%</b>	<b>89.3%</b>	<b>7.9%</b>			
ALL OTHER	\$1,643.22	\$4,778.27	-\$3,135.06	-65.6%	3.7%	10.7%	-65.5%			
<b>TOTAL PRIME BORKER FR ASSETS DISCLOSED</b>	<b>\$44,280.63</b>	<b>\$44,477.00</b>	<b>-\$196.37</b>	<b>-0.4%</b>	<b>38.0%</b>	<b>39.7%</b>	<b>-4.4%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,160.17	\$15,766.83	\$393.34	2.5%	13.9%	14.1%	-1.6%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$36,843.30	\$34,649.66	\$2,193.64	6.3%	31.6%	31.0%	2.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,247.94	\$17,003.94	\$2,244.00	13.2%	16.5%	15.2%	8.7%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$72,251.41</b>	<b>\$67,420.43</b>	<b>\$4,830.98</b>	<b>7.2%</b>	<b>62.0%</b>	<b>60.3%</b>	<b>2.9%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$116,532.04</b>	<b>\$111,897.43</b>	<b>\$4,634.61</b>	<b>4.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# 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 13.86%, or 32.40x the market
  - Market share increased from 13.77% to 15.74%
    - An increase of 14.37%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets decreased 65.61%, or -147.61x the market
  - Market share decreased from 10.74% to 3.71%
    - A decrease of 65.46%

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	4.14%		100%	100%		
Market Growth PB Disclosed	-0.44%	-0.11	38.00%	39.75%	-1.75%	-4.40%
Prime Brokers Ranked 1-10	6.22%	15.10	80.54%	75.49%	5.05%	6.70%
Prime Brokers Ranked 11-25	13.86%	32.40	15.74%	13.77%	1.98%	14.37%
All Other Prime Brokers PB Not Disclosed	-65.61%	-147.61	3.71%	10.74%	-7.03%	-65.46%
	7.17%	1.73	62.00%	60.25%	1.75%	2.90%

# Single Prime Broker League Table – Global Funds

Convergence - Aug 2023 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Aug -23 #FR	Aug -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Aug -23 Rank	Aug -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	1,398	1,313	85	6.5%	15.3%	14.8%	3.4%	1	1	0
MORGAN STANLEY	1,248	1,189	59	5.0%	13.7%	13.4%	1.9%	2	2	0
INTERACTIVE BROKERS	1,125	1,069	56	5.2%	12.4%	12.1%	2.2%	3	3	0
JPMORGAN	808	815	-7	-0.9%	8.9%	9.2%	-3.8%	4	4	0
BANK OF AMERICA	427	365	62	17.0%	4.7%	4.1%	13.6%	5	6	1
BTIG	384	390	-6	-1.5%	4.2%	4.4%	-4.4%	6	5	-1
JEFFERIES	353	365	-12	-3.3%	3.9%	4.1%	-6.1%	7	6	-1
BANK OF NEW YORK	306	291	15	5.2%	3.4%	3.3%	2.1%	8	8	0
WELLS FARGO	288	296	-8	-2.7%	3.2%	3.3%	-5.5%	9	7	-2
COWEN GROUP	267	269	-2	-0.7%	2.9%	3.0%	-3.6%	10	9	-1
BARCLAYS	202	129	73	56.6%	2.2%	1.5%	52.0%	11	16	5
UNION BANK OF SWITZERLAND	174	162	12	7.4%	1.9%	1.8%	4.3%	12	13	1
RAYMOND JAMES FINANCIAL SERVICES	173	152	21	13.8%	1.9%	1.7%	10.5%	13	14	1
CHARLES SCHWAB	165	127	38	29.9%	1.8%	1.4%	26.1%	14	17	3
FIDELITY	156	141	15	10.6%	1.7%	1.6%	7.4%	15	15	0
CITIBANK	145	177	-32	-18.1%	1.6%	2.0%	-20.5%	16	11	-5
BNP PARIBAS	141	197	-56	-28.4%	1.5%	2.2%	-30.5%	17	10	-7
TD BANK	125	111	14	12.6%	1.4%	1.3%	9.3%	18	18	0
COINBASE TRUST COMPANY	97	38	59	155.3%	1.1%	0.4%	147.8%	19	23	4
CANTOR FITZGERALD	72	66	6	9.1%	0.8%	0.7%	5.9%	20	19	-1
SOCGEN	58	48	10	20.8%	0.6%	0.5%	17.3%	21	21	0
NORTHERN TRUST	55	43	12	27.9%	0.6%	0.5%	24.2%	22	22	0
STONEX FINANCIAL	55	59	-4	-6.8%	0.6%	0.7%	-9.5%	22	20	-2
MS HOWELLS	36	27	9	33.3%	0.4%	0.3%	29.4%	23	27	4
MATSACK TRUST	34	34	0	0.0%	0.4%	0.4%	-2.9%	24	24	0
<b>TOP 25 SINGLE PRIME BROKER FR</b>	<b>8,292</b>	<b>7,873</b>	<b>419</b>	<b>5.3%</b>	<b>91.0%</b>	<b>89.0%</b>	<b>2.2%</b>			
ALL OTHER	817	970	-153	-15.8%	9.0%	11.0%	-18.2%			
<b>TOTAL SINGLE PRIME BROKER FR DISCLOSED</b>	<b>9,109</b>	<b>8,843</b>	<b>266</b>	<b>3.0%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>-2.0%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	75,159	72,798	2,361	3.2%	28.0%	28.5%	-1.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,192	57,703	6,489	11.2%	24.0%	22.6%	5.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	96,055	88,687	7,368	8.3%	35.8%	34.8%	3.1%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>235,406</b>	<b>219,188</b>	<b>16,218</b>	<b>7.4%</b>	<b>87.8%</b>	<b>85.9%</b>	<b>2.2%</b>			
<b>TOTAL FUNDS WITH MULTI-PRIME BROKER FR</b>	<b>23,486</b>	<b>27,067</b>	<b>-3,581</b>	<b>-13.2%</b>	<b>8.8%</b>	<b>10.6%</b>	<b>-17.4%</b>			
<b>TOTAL FUNDS</b>	<b>268,001</b>	<b>255,098</b>	<b>12,903</b>	<b>5.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			



# 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 11.71%, or 3.89x the market
  - Market share increased from 17.09% to 18.53%
    - An increase of 8.45%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 15.77%, or -5.24x the market
  - Market share decreased from 10.97% to 8.97%
    - A decrease of 18.23%

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	5.06%		100%	100%		
Market Growth Single PB Disclosed	3.01%	0.59	3.40%	3.47%	-0.07%	-1.95%
Prime Brokers Ranked 1-10	3.80%	1.26	72.50%	71.94%	0.56%	0.77%
Prime Brokers Ranked 11-25	11.71%	3.89	18.53%	17.09%	1.44%	8.45%
All Other Prime Brokers	-15.77%	-5.24	8.97%	10.97%	-2.00%	-18.23%
Market Growth Multi PB Disclosed	-13.23%	-2.62	8.76%	10.61%	-1.85%	-17.41%
PB Not Disclosed	7.40%	1.46	87.84%	85.92%	1.91%	2.23%

# Single Prime Broker League Tables – Global Assets

Convergence - Aug 2023 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Aug -23 FR-Assets	Aug -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Aug -23 Rank	Aug -22 Rank	23-22 Change
JPMORGAN	\$337.11	\$334.15	\$2.96	0.9%	21.2%	20.0%	6.2%	1	2	1
GOLDMAN SACHS BANK USA	\$321.27	\$341.30	-\$20.03	-5.9%	20.2%	20.4%	-0.9%	2	1	-1
MORGAN STANLEY	\$230.97	\$288.82	-\$57.84	-20.0%	14.6%	17.3%	-15.8%	3	3	0
BANK OF AMERICA	\$104.45	\$92.83	\$11.62	12.5%	6.6%	5.6%	18.5%	4	5	1
WELLS FARGO	\$100.74	\$112.33	-\$11.58	-10.3%	6.3%	6.7%	-5.6%	5	4	-1
CITIBANK	\$66.86	\$38.18	\$28.68	75.1%	4.2%	2.3%	84.4%	6	9	3
BANK OF NEW YORK	\$44.01	\$43.96	\$0.05	0.1%	2.8%	2.6%	5.4%	7	7	0
JEFFERIES	\$42.52	\$37.33	\$5.19	13.9%	2.7%	2.2%	19.9%	8	10	2
UNION BANK OF SWITZERLAND	\$37.87	\$36.14	\$1.73	4.8%	2.4%	2.2%	10.3%	9	11	2
BTIG	\$35.11	\$55.89	-\$20.78	-37.2%	2.2%	3.3%	-33.9%	10	6	-4
FIDELITY	\$34.27	\$42.99	-\$8.72	-20.3%	2.2%	2.6%	-16.1%	11	8	-3
BARCLAYS	\$33.70	\$29.45	\$4.25	14.4%	2.1%	1.8%	20.5%	12	12	0
INTERACTIVE BROKERS	\$22.73	\$23.54	-\$0.81	-3.4%	1.4%	1.4%	1.7%	13	15	2
RAYMOND JAMES FINANCIAL SERVICES	\$20.91	\$27.82	-\$6.91	-24.8%	1.3%	1.7%	-20.9%	14	13	-1
BNP PARIBAS	\$17.72	\$26.29	-\$8.56	-32.6%	1.1%	1.6%	-29.0%	15	14	-1
COWEN GROUP	\$14.83	\$16.26	-\$1.42	-8.8%	0.9%	1.0%	-3.9%	16	16	0
HSBC FINANCIAL SERVICES	\$13.31	\$13.89	-\$0.58	-4.2%	0.8%	0.8%	0.9%	17	17	0
CHARLES SCHWAB	\$10.26	\$6.13	\$4.13	67.3%	0.6%	0.4%	76.1%	18	23	5
TD BANK	\$8.75	\$9.06	-\$0.32	-3.5%	0.6%	0.5%	1.6%	19	19	0
SOCGEN	\$7.77	\$6.65	\$1.13	17.0%	0.5%	0.4%	23.2%	20	22	2
COINBASE TRUST COMPANY	\$5.42	\$2.68	\$2.74	102.1%	0.3%	0.2%	112.8%	21	29	8
NORTHERN TRUST	\$5.25	\$7.19	-\$1.94	-26.9%	0.3%	0.4%	-23.1%	22	20	-2
CANTOR FITZGERALD	\$4.78	\$10.32	-\$5.54	-53.7%	0.3%	0.6%	-51.2%	23	18	-5
STIFEL NICOLAUS	\$4.56	\$4.20	\$0.36	8.5%	0.3%	0.3%	14.2%	24	27	3
BANK OF NOVA SCOTIA	\$4.12	\$4.66	-\$0.55	-11.8%	0.3%	0.3%	-7.1%	25	25	0
<b>TOP 25 SINGLE PRIME BROKER FR ASSETS</b>	<b>\$1,529.29</b>	<b>\$1,612.04</b>	<b>-\$82.75</b>	<b>-5.1%</b>	<b>96.3%</b>	<b>96.5%</b>	<b>-0.1%</b>			
ALL OTHER	\$58.01	\$59.32	-\$1.31	-2.2%	3.7%	3.5%	3.0%			
<b>TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED</b>	<b>\$1,587.31</b>	<b>\$1,671.37</b>	<b>-\$84.06</b>	<b>-5.0%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>-8.8%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,160.17	\$15,766.83	\$393.34	2.5%	13.9%	14.1%	-1.6%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$36,843.30	\$34,649.66	\$2,193.64	6.3%	31.6%	31.0%	2.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,247.94	\$17,003.94	\$2,244.00	13.2%	16.5%	15.2%	8.7%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$72,251.41</b>	<b>\$67,420.43</b>	<b>\$4,830.98</b>	<b>7.2%</b>	<b>62.0%</b>	<b>60.3%</b>	<b>2.9%</b>			
<b>TOTAL ASSETS WITH MULTI-PRIME BROKER FR</b>	<b>\$42,693.32</b>	<b>\$42,805.63</b>	<b>-\$112.31</b>	<b>-0.3%</b>	<b>36.6%</b>	<b>38.3%</b>	<b>-4.2%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$116,532.04</b>	<b>\$111,897.43</b>	<b>\$4,634.61</b>	<b>4.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# 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 decreased 2.21%, or -0.56x the market
  - Market share increased from 3.55% to 3.65%
    - An increase of 2.97%
- Prime brokers ranked 11-25 registered the lowest Assets growth
  - Assets decreased 9.84%, or -0.96x the market
  - Market share decreased from 13.83% to 13.13%
    - A decrease of 5.06%

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	4.14%		100%	100%		
Market Growth Single PB Disclosed	-5.03%	-1.21	1.36%	1.49%	-0.13%	-8.81%
Prime Brokers Ranked 1-10	-4.35%	0.14	83.22%	82.62%	0.59%	0.72%
Prime Brokers Ranked 11-25	-9.84%	-0.96	13.13%	13.83%	-0.70%	-5.06%
All Other Prime Brokers	-2.21%	0.56	3.65%	3.55%	0.11%	2.97%
Market Growth Multi PB Disclosed	-0.26%	-0.06	36.64%	38.25%	-1.62%	-4.23%
PB Not Disclosed	7.17%	1.73	62.00%	60.25%	1.75%	2.90%

# Multi-Prime Broker League Table – Global Funds

Convergence - Aug 2023 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Aug -23 #FR	Aug -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Aug -23 Rank	Aug -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	3,750	3,752	-2	-0.1%	16.0%	13.9%	15.2%	1	1	0
MORGAN STANLEY	3,635	3,724	-89	-2.4%	15.5%	13.8%	12.5%	2	2	0
JPMORGAN	3,592	3,489	103	3.0%	15.3%	12.9%	18.6%	3	3	0
BANK OF AMERICA	1,981	1,846	135	7.3%	8.4%	6.8%	23.7%	4	7	3
UNION BANK OF SWITZERLAND	1,788	1,993	-205	-10.3%	7.6%	7.4%	3.4%	5	5	0
BARCLAYS	1,124	1,099	25	2.3%	4.8%	4.1%	17.9%	6	9	3
CITIBANK	1,077	1,015	62	6.1%	4.6%	3.7%	22.3%	7	10	3
BNP PARIBAS	1,031	1,103	-72	-6.5%	4.4%	4.1%	7.7%	8	8	0
FIDELITY	560	598	-38	-6.4%	2.4%	2.2%	7.9%	9	11	2
WELLS FARGO	501	489	12	2.5%	2.1%	1.8%	18.1%	10	12	2
BANK OF NEW YORK	417	386	31	8.0%	1.8%	1.4%	24.5%	11	13	2
JEFFERIES	361	345	16	4.6%	1.5%	1.3%	20.6%	12	14	2
INTERACTIVE BROKERS	329	308	21	6.8%	1.4%	1.1%	23.1%	13	15	2
HSBC FINANCIAL SERVICES	313	291	22	7.6%	1.3%	1.1%	24.0%	14	16	2
SOCGEN	221	206	15	7.3%	0.9%	0.8%	23.6%	15	17	2
TD BANK	218	195	23	11.8%	0.9%	0.7%	28.8%	16	18	2
BTIG	166	157	9	5.7%	0.7%	0.6%	21.9%	17	19	2
CANTOR FITZGERALD	154	144	10	6.9%	0.7%	0.5%	23.3%	18	20	2
COWEN GROUP	140	111	29	26.1%	0.6%	0.4%	45.4%	19	23	4
STATE STREET IFS	130	112	18	16.1%	0.6%	0.4%	33.8%	20	22	2
RAYMOND JAMES FINANCIAL SERVICES	128	140	-12	-8.6%	0.5%	0.5%	5.4%	21	21	0
BANK OF NOVA SCOTIA	111	109	2	1.8%	0.5%	0.4%	17.4%	22	24	2
COINBASE TRUST COMPANY	96	28	68	242.9%	0.4%	0.1%	295.1%	23	32	9
NOMURA BANK LUXEMBOURG SA	89	90	-1	-1.1%	0.4%	0.3%	14.0%	24	25	1
CIBC WORLD MARKETS	86	59	27	45.8%	0.4%	0.2%	68.0%	25	27	2
<b>TOP 25 PRIME BROKER MULTI-FR</b>	<b>21,998</b>	<b>21,789</b>	<b>209</b>	<b>1.0%</b>	<b>93.7%</b>	<b>80.5%</b>	<b>16.4%</b>			
ALL OTHER	1,488	5,278	-3,790	-71.8%	6.3%	19.5%	-67.5%			
<b>TOTAL PRIME BROKER MULTI-FR</b>	<b>23,486</b>	<b>27,067</b>	<b>-3,581</b>	<b>-13.2%</b>	<b>8.8%</b>	<b>10.6%</b>	<b>-17.4%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	75,159	72,798	2,361	3.2%	28.0%	28.5%	-1.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,192	57,703	6,489	11.2%	24.0%	22.6%	5.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	96,055	88,687	7,368	8.3%	35.8%	34.8%	3.1%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>235,406</b>	<b>219,188</b>	<b>16,218</b>	<b>7.4%</b>	<b>87.8%</b>	<b>85.9%</b>	<b>2.2%</b>			
<b>TOTAL FUNDS WITH SINGLE PRIME BROKER FR</b>	<b>9,109</b>	<b>8,843</b>	<b>266</b>	<b>3.0%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>-2.0%</b>			
<b>TOTAL FUNDS</b>	<b>268,001</b>	<b>255,098</b>	<b>12,903</b>	<b>5.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest growth in funds
  - Funds increased 10.37%, or 1.78x the market
  - Market share increased from 9.91% to 12.60%
    - An increase of 27.20%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 71.81%, or -4.43x the market
  - Market share decreased from 19.50% to 6.34%
    - A decrease of 67.51%

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	5.06%		100%	100%		
Market Growth Multi PB Disclosed	-13.23%	-2.62	8.76%	10.61%	-1.85%	-17.41%
Prime Brokers Ranked 1-10	-0.36%	0.97	81.07%	70.60%	10.47%	14.83%
Prime Brokers Ranked 11-25	10.37%	1.78	12.60%	9.91%	2.69%	27.20%
All Other Prime Brokers	-71.81%	-4.43	6.34%	19.50%	-13.16%	-67.51%
Market Growth Single PB Disclosed	3.01%	0.59	3.40%	3.47%	-0.07%	-1.95%
PB Not Disclosed	7.40%	1.46	87.84%	85.92%	1.91%	2.23%

# Multi-Prime Broker League Table – Global Assets

Convergence - Aug 2023 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Aug -23 FR-Assets	Aug -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Aug -23 Rank	Aug -22 Rank	23-22 Change
JPMORGAN	\$5,085.24	\$4,977.13	\$108.12	2.2%	11.9%	11.6%	2.4%	1	1	0
MORGAN STANLEY	\$4,757.68	\$4,825.45	-\$67.77	-1.4%	11.1%	11.3%	-1.1%	2	2	0
GOLDMAN SACHS BANK USA	\$4,684.00	\$4,575.24	\$108.75	2.4%	11.0%	10.7%	2.6%	3	3	0
BANK OF AMERICA	\$3,913.16	\$3,795.82	\$117.34	3.1%	9.2%	8.9%	3.4%	4	4	0
BARCLAYS	\$3,827.15	\$3,484.87	\$342.28	9.8%	9.0%	8.1%	10.1%	5	5	0
CITIBANK	\$3,560.49	\$3,133.83	\$426.66	13.6%	8.3%	7.3%	13.9%	6	6	0
UNION BANK OF SWITZERLAND	\$3,337.70	\$3,046.60	\$291.10	9.6%	7.8%	7.1%	9.8%	7	8	1
BNP PARIBAS	\$3,000.21	\$2,898.23	\$101.98	3.5%	7.0%	6.8%	3.8%	8	9	1
HSBC FINANCIAL SERVICES	\$1,192.40	\$986.64	\$205.76	20.9%	2.8%	2.3%	21.2%	9	11	2
SOCGEN	\$1,100.82	\$1,162.65	-\$61.83	-5.3%	2.6%	2.7%	-5.1%	10	10	0
WELLS FARGO	\$1,043.63	\$538.52	\$505.11	93.8%	2.4%	1.3%	94.3%	11	16	5
FIDELITY	\$895.49	\$961.47	-\$65.98	-6.9%	2.1%	2.2%	-6.6%	12	12	0
BANK OF NEW YORK	\$883.35	\$814.31	\$69.04	8.5%	2.1%	1.9%	8.8%	13	13	0
BANK OF NOVA SCOTIA	\$716.81	\$681.25	\$35.56	5.2%	1.7%	1.6%	5.5%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$703.47	\$649.31	\$54.16	8.3%	1.6%	1.5%	8.6%	15	15	0
ROYAL BANK OF CANADA	\$503.91	\$153.75	\$350.16	227.8%	1.2%	0.4%	228.6%	16	23	7
SKANDINAVISKA ENSILDA BANKEN	\$493.54	\$393.38	\$100.16	25.5%	1.2%	0.9%	25.8%	17	17	0
CIBC WORLD MARKETS	\$247.68	\$72.26	\$175.42	242.8%	0.6%	0.2%	243.7%	18	32	14
ROYAL BANK OF SCOTLAND	\$235.87	\$241.54	-\$5.66	-2.3%	0.6%	0.6%	-2.1%	19	18	-1
MAREX SPECTRON	\$232.57	\$0.13	\$232.44	181213.0%	0.5%	0.0%	181690.0%	20	139	119
STATE STREET IFS	\$222.88	\$209.65	\$13.23	6.3%	0.5%	0.5%	6.6%	21	19	-2
CANTOR FITZGERALD	\$191.40	\$177.27	\$14.14	8.0%	0.4%	0.4%	8.3%	22	20	-2
BMO PRIME BROKERAGE	\$165.26	\$161.84	\$3.42	2.1%	0.4%	0.4%	2.4%	23	21	-2
MIZUHO TRUST BANKING CO USA	\$125.94	\$158.57	-\$32.62	-20.6%	0.3%	0.4%	-20.4%	24	22	-2
STANDARD CHARTERED BANK	\$113.64	\$139.16	-\$25.53	-18.3%	0.3%	0.3%	-18.1%	25	24	-1
<b>TOP 25 PRIME BROKER MULTI-FR ASSETS</b>	<b>\$41,234.30</b>	<b>\$38,238.86</b>	<b>\$2,995.44</b>	<b>7.8%</b>	<b>96.6%</b>	<b>89.3%</b>	<b>8.1%</b>			
ALL OTHER	\$1,459.03	\$4,566.77	-\$3,107.75	-68.1%	3.4%	10.7%	-68.0%			
<b>TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED</b>	<b>\$42,693.32</b>	<b>\$42,805.63</b>	<b>-\$112.31</b>	<b>-0.3%</b>	<b>36.6%</b>	<b>38.3%</b>	<b>-4.2%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,160.17	\$15,766.83	\$393.34	2.5%	13.9%	14.1%	-1.6%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$36,843.30	\$34,649.66	\$2,193.64	6.3%	31.6%	31.0%	2.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,247.94	\$17,003.94	\$2,244.00	13.2%	16.5%	15.2%	8.7%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$72,251.41</b>	<b>\$67,420.43</b>	<b>\$4,830.98</b>	<b>7.2%</b>	<b>62.0%</b>	<b>60.3%</b>	<b>2.9%</b>			
<b>TOTAL ASSETS WITH SINGLE PRIME BROKER FR</b>	<b>\$1,587.31</b>	<b>\$1,671.37</b>	<b>-\$84.06</b>	<b>-5.0%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>-8.8%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$116,532.04</b>	<b>\$111,897.43</b>	<b>\$4,634.61</b>	<b>4.1%</b>	<b>98.6%</b>	<b>98.5%</b>	<b>0.1%</b>			

# 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 26.59%, or 102.34x the market
  - Market share increased from 12.50% to 15.87%
    - An increase of 26.92%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets decreased 68.05%, or -258.38x the market
  - Market share decreased from 10.67% to 3.42%
    - A decrease of 67.97%

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	4.14%		100%	100%		
Market Growth Multi PB Disclosed	-0.26%	-0.06	36.64%	38.25%	-1.62%	-4.23%
Prime Brokers Ranked 1-10	4.78%	19.22	80.71%	76.83%	3.89%	5.06%
Prime Brokers Ranked 11-25	26.59%	102.34	15.87%	12.50%	3.37%	26.92%
All Other Prime Brokers	-68.05%	-258.38	3.42%	10.67%	-7.25%	-67.97%
Market Growth Single PB Disclosed	-5.03%	-1.21	1.36%	1.49%	-0.13%	-8.81%
PB Not Disclosed	7.17%	1.73	62.00%	60.25%	1.75%	2.90%

# 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

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**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

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**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

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**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

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**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

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**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

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