

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
Sep 2022 – Sep 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 - Sep 2023 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Sep -23 #FR	Sep -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Sep -23 Rank	Sep -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	5,143	5,073	70	1.4%	15.8%	14.1%	11.8%	1	1	0
MORGAN STANLEY	4,867	4,910	-43	-0.9%	14.9%	13.7%	9.3%	2	2	0
JPMORGAN	4,408	4,299	109	2.5%	13.5%	12.0%	13.0%	3	3	0
BANK OF AMERICA	2,406	2,218	188	8.5%	7.4%	6.2%	19.6%	4	4	0
UNION BANK OF SWITZERLAND	1,949	2,151	-202	-9.4%	6.0%	6.0%	-0.1%	5	5	0
INTERACTIVE BROKERS	1,466	1,385	81	5.8%	4.5%	3.9%	16.7%	6	8	2
BARCLAYS	1,332	1,229	103	8.4%	4.1%	3.4%	19.5%	7	10	3
CITIBANK	1,231	1,192	39	3.3%	3.8%	3.3%	13.8%	8	11	3
BNP PARIBAS	1,169	1,301	-132	-10.1%	3.6%	3.6%	-1.0%	9	9	0
WELLS FARGO	791	788	3	0.4%	2.4%	2.2%	10.7%	10	12	2
BANK OF NEW YORK	724	681	43	6.3%	2.2%	1.9%	17.2%	11	15	4
JEFFERIES	719	707	12	1.7%	2.2%	2.0%	12.1%	12	14	2
FIDELITY	711	741	-30	-4.0%	2.2%	2.1%	5.8%	13	13	0
BTIG	554	550	4	0.7%	1.7%	1.5%	11.0%	14	16	2
COWEN GROUP	406	379	27	7.1%	1.2%	1.1%	18.1%	15	17	2
HSBC FINANCIAL SERVICES	346	326	20	6.1%	1.1%	0.9%	17.0%	16	18	2
TD BANK	342	315	27	8.6%	1.0%	0.9%	19.7%	17	19	2
RAYMOND JAMES FINANCIAL SERVICES	301	293	8	2.7%	0.9%	0.8%	13.2%	18	20	2
SOCGEN	277	252	25	9.9%	0.8%	0.7%	21.2%	19	21	2
CANTOR FITZGERALD	221	210	11	5.2%	0.7%	0.6%	16.0%	20	22	2
CHARLES SCHWAB	204	171	33	19.3%	0.6%	0.5%	31.5%	21	24	3
COINBASE TRUST COMPANY	194	66	128	193.9%	0.6%	0.2%	224.0%	22	30	8
STATE STREET IFS	145	129	16	12.4%	0.4%	0.4%	23.9%	23	25	2
BANK OF NOVA SCOTIA	133	127	6	4.7%	0.4%	0.4%	15.4%	24	26	2
CLEAR STREET	111	50	61	122.0%	0.3%	0.1%	144.7%	25	33	8
TOP 25 PRIME BROKERS - ALL	30,150	29,543	607	2.1%	92.5%	82.2%	12.5%			
ALL OTHER	2,457	6,401	-3,944	-61.6%	7.5%	17.8%	-57.7%			
TOTAL PRIME BROKER FR DISCLOSED	32,607	35,944	-3,337	-9.3%	12.1%	14.0%	-14.1%			
ELIGIBLE FUNDS - NOT REPORTING A PB	75,542	73,222	2,320	3.2%	27.9%	28.6%	-2.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,284	57,918	6,366	11.0%	23.8%	22.6%	5.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	98,146	89,062	9,084	10.2%	36.3%	34.8%	4.3%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	237,972	220,202	17,770	8.1%	87.9%	86.0%	2.3%			
TOTAL FUNDS	270,579	256,146	14,433	5.6%	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 7.82%, or 1.84x the market
 - Market share increased from 13.90% to 16.52%
 - An increase of 18.86%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 61.62%, or -5.64x the market
 - Market share decreased from 17.81% to 7.54%
 - A decrease of 57.69%

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	5.63%		100%	100%		
Market Growth PB Disclosed	-9.28%	-1.65	12.05%	14.03%	-1.98%	-14.12%
Prime Brokers Ranked 1-10	0.88%	1.09	75.94%	68.29%	7.65%	11.20%
Prime Brokers Ranked 11-25	7.82%	1.84	16.52%	13.90%	2.62%	18.86%
All Other Prime Brokers	-61.62%	-5.64	7.54%	17.81%	-10.27%	-57.69%
PB Not Disclosed	8.07%	1.43	87.95%	85.97%	1.98%	2.31%

Prime Broker League Tables – Global Assets

Convergence - Sep 2023 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	Sep -23 FR-Assets	Sep -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Sep -23 Rank	Sep -22 Rank	23-22 Change
JPMORGAN	\$5,423.45	\$5,305.51	\$117.94	2.2%	12.2%	11.9%	2.5%	1	1	0
GOLDMAN SACHS BANK USA	\$5,004.87	\$4,908.61	\$96.26	2.0%	11.3%	11.0%	2.2%	2	3	1
MORGAN STANLEY	\$4,988.71	\$5,115.74	-\$127.02	-2.5%	11.3%	11.5%	-2.2%	3	2	-1
BANK OF AMERICA	\$4,025.22	\$3,885.42	\$139.79	3.6%	9.1%	8.7%	3.9%	4	4	0
BARCLAYS	\$3,873.92	\$3,519.18	\$354.74	10.1%	8.7%	7.9%	10.4%	5	5	0
CITIBANK	\$3,644.16	\$3,173.36	\$470.80	14.8%	8.2%	7.1%	15.1%	6	6	0
UNION BANK OF SWITZERLAND	\$3,372.79	\$3,077.01	\$295.78	9.6%	7.6%	6.9%	9.9%	7	7	0
BNP PARIBAS	\$3,026.04	\$2,926.04	\$100.01	3.4%	6.8%	6.6%	3.7%	8	9	1
HSBC FINANCIAL SERVICES	\$1,206.72	\$1,001.15	\$205.58	20.5%	2.7%	2.3%	20.9%	9	11	2
WELLS FARGO	\$1,141.13	\$649.82	\$491.31	75.6%	2.6%	1.5%	76.1%	10	16	6
SOCGEN	\$1,112.69	\$1,168.81	-\$56.12	-4.8%	2.5%	2.6%	-4.5%	11	10	-1
BANK OF NEW YORK	\$928.35	\$858.62	\$69.74	8.1%	2.1%	1.9%	8.4%	12	13	1
FIDELITY	\$926.40	\$1,000.79	-\$74.39	-7.4%	2.1%	2.3%	-7.2%	13	12	-1
BANK OF NOVA SCOTIA	\$720.99	\$685.91	\$35.08	5.1%	1.6%	1.5%	5.4%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$704.31	\$650.47	\$53.84	8.3%	1.6%	1.5%	8.6%	15	15	0
ROYAL BANK OF CANADA	\$504.17	\$154.09	\$350.08	227.2%	1.1%	0.3%	228.1%	16	24	8
SKANDINAVISKA ENSILDA BANKEN	\$497.64	\$398.65	\$98.99	24.8%	1.1%	0.9%	25.2%	17	17	0
CIBC WORLD MARKETS	\$248.28	\$73.68	\$174.59	237.0%	0.6%	0.2%	237.9%	18	34	16
ROYAL BANK OF SCOTLAND	\$235.91	\$241.55	-\$5.64	-2.3%	0.5%	0.5%	-2.1%	19	18	-1
MAREX SPECTRON	\$233.02	\$0.13	\$232.89	181562.5%	0.5%	0.0%	182058.5%	20	176	156
STATE STREET IFS	\$225.57	\$213.99	\$11.57	5.4%	0.5%	0.5%	5.7%	21	19	-2
CANTOR FITZGERALD	\$195.62	\$187.62	\$8.00	4.3%	0.4%	0.4%	4.5%	22	20	-2
BMO PRIME BROKERAGE	\$165.46	\$162.06	\$3.40	2.1%	0.4%	0.4%	2.4%	23	22	-1
JEFFERIES	\$160.92	\$162.94	-\$2.02	-1.2%	0.4%	0.4%	-1.0%	24	21	-3
MIZUHO TRUST BANKING CO USA	\$126.02	\$158.57	-\$32.55	-20.5%	0.3%	0.4%	-20.3%	25	23	-2
TOP 25 PRIME BROKERS - ALL	\$42,692.38	\$39,679.72	\$3,012.66	7.6%	96.3%	89.3%	7.9%			
ALL OTHER	\$1,643.19	\$4,776.91	-\$3,133.72	-65.6%	3.7%	10.7%	-65.5%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$44,335.57	\$44,456.63	-\$121.07	-0.3%	38.1%	40.4%	-5.6%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,555.20	\$15,412.73	\$142.47	0.9%	13.4%	14.0%	-4.5%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$36,479.37	\$33,965.39	\$2,513.98	7.4%	31.4%	30.9%	1.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,923.98	\$16,210.83	\$3,713.15	22.9%	17.1%	14.7%	16.3%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$71,958.55	\$65,588.95	\$6,369.60	9.7%	61.9%	59.6%	3.8%			
TOTAL FUND ASSETS	\$116,294.12	\$110,045.58	\$6,248.53	5.7%	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 14.18%, or 53.07x the market
 - Market share increased from 13.76% to 15.76%
 - An increase of 14.49%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 65.60%, or -239.90x the market
 - Market share decreased from 10.75% to 3.71%
 - A decrease of 65.51%

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	5.68%		100%	100%		
Market Growth PB Disclosed	-0.27%	-0.05	38.12%	40.40%	-2.27%	-5.63%
Prime Brokers Ranked 1-10	6.39%	24.47	80.54%	75.49%	5.04%	6.68%
Prime Brokers Ranked 11-25	14.18%	53.07	15.76%	13.76%	1.99%	14.49%
All Other Prime Brokers	-65.60%	-239.90	3.71%	10.75%	-7.04%	-65.51%
PB Not Disclosed	9.71%	1.71	61.88%	59.60%	2.27%	3.82%

Single Prime Broker League Table – Global Funds

Convergence - Sep 2023 League Tables - Single Prime Broker Market Segment - Fund Relationships

Single Prime Brokers	Sep -23 #FR	Sep -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Sep -23 Rank	Sep -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	1,402	1,314	88	6.7%	15.4%	14.8%	3.9%	1	1	0
MORGAN STANLEY	1,234	1,183	51	4.3%	13.5%	13.3%	1.6%	2	2	0
INTERACTIVE BROKERS	1,133	1,077	56	5.2%	12.4%	12.1%	2.4%	3	3	0
JPMORGAN	807	819	-12	-1.5%	8.9%	9.2%	-4.1%	4	4	0
BANK OF AMERICA	427	366	61	16.7%	4.7%	4.1%	13.6%	5	6	1
BTIG	386	392	-6	-1.5%	4.2%	4.4%	-4.1%	6	5	-1
JEFFERIES	354	363	-9	-2.5%	3.9%	4.1%	-5.1%	7	7	0
BANK OF NEW YORK	306	294	12	4.1%	3.4%	3.3%	1.3%	8	9	1
WELLS FARGO	290	297	-7	-2.4%	3.2%	3.3%	-4.9%	9	8	-1
COWEN GROUP	268	266	2	0.8%	2.9%	3.0%	-1.9%	10	10	0
BARCLAYS	204	133	71	53.4%	2.2%	1.5%	49.3%	11	17	6
RAYMOND JAMES FINANCIAL SERVICES	173	152	21	13.8%	1.9%	1.7%	10.8%	12	15	3
UNION BANK OF SWITZERLAND	172	165	7	4.2%	1.9%	1.9%	1.5%	13	14	1
CHARLES SCHWAB	164	127	37	29.1%	1.8%	1.4%	25.7%	14	18	4
FIDELITY	158	143	15	10.5%	1.7%	1.6%	7.6%	15	16	1
CITIBANK	144	177	-33	-18.6%	1.6%	2.0%	-20.8%	16	12	-4
BNP PARIBAS	141	198	-57	-28.8%	1.5%	2.2%	-30.7%	17	11	-6
TD BANK	124	120	4	3.3%	1.4%	1.4%	0.6%	18	19	1
COINBASE TRUST COMPANY	97	38	59	155.3%	1.1%	0.4%	148.5%	19	24	5
CANTOR FITZGERALD	72	66	6	9.1%	0.8%	0.7%	6.2%	20	20	0
STONEX FINANCIAL	57	59	-2	-3.4%	0.6%	0.7%	-5.9%	21	21	0
SOCGEN	55	49	6	12.2%	0.6%	0.6%	9.3%	22	22	0
NORTHERN TRUST	55	43	12	27.9%	0.6%	0.5%	24.5%	22	23	1
MS HOWELLS	36	27	9	33.3%	0.4%	0.3%	29.8%	23	28	5
MATSACK TRUST	34	34	0	0.0%	0.4%	0.4%	-2.6%	24	25	1
TOP 25 SINGLE PRIME BROKER FR	8,293	7,902	391	4.9%	91.0%	89.0%	2.2%			
ALL OTHER	823	973	-150	-15.4%	9.0%	11.0%	-17.7%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,116	8,875	241	2.7%	3.4%	3.5%	-2.8%			
ELIGIBLE FUNDS - NOT REPORTING A PB	75,542	73,222	2,320	3.2%	27.9%	28.6%	-2.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,284	57,918	6,366	11.0%	23.8%	22.6%	5.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	98,146	89,062	9,084	10.2%	36.3%	34.8%	4.3%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	237,972	220,202	17,770	8.1%	87.9%	86.0%	2.3%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	23,491	27,069	-3,578	-13.2%	8.7%	10.6%	-17.8%			
TOTAL FUNDS	270,579	256,146	14,433	5.6%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest growth in funds
 - Funds increased 10.12%, or 3.72x the market
 - Market share increased from 17.25% to 18.49%
 - An increase of 7.21%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 15.42%, or -5.67x the market
 - Market share decreased from 10.96% to 9.03%
 - A decrease of 17.65%

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	5.63%		100%	100%		
Market Growth Single PB Disclosed	2.72%	0.48	3.37%	3.46%	-0.10%	-2.76%
Prime Brokers Ranked 1-10	3.70%	1.36	72.48%	71.79%	0.69%	0.96%
Prime Brokers Ranked 11-25	10.12%	3.72	18.49%	17.25%	1.24%	7.21%
All Other Prime Brokers	-15.42%	-5.67	9.03%	10.96%	-1.94%	-17.65%
Market Growth Multi PB Disclosed	-13.22%	-2.35	8.68%	10.57%	-1.89%	-17.85%
PB Not Disclosed	8.07%	1.43	87.95%	85.97%	1.98%	2.31%

Single Prime Broker League Tables – Global Assets

Convergence - Sep 2023 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Sep -23 FR-Assets	Sep -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Sep -23 Rank	Sep -22 Rank	23-22 Change
JPMORGAN	\$338.43	\$333.02	\$5.41	1.6%	21.3%	20.0%	6.5%	1	2	1
GOLDMAN SACHS BANK USA	\$321.75	\$341.18	-\$19.42	-5.7%	20.2%	20.5%	-1.1%	2	1	-1
MORGAN STANLEY	\$232.06	\$288.20	-\$56.14	-19.5%	14.6%	17.3%	-15.6%	3	3	0
BANK OF AMERICA	\$104.51	\$92.83	\$11.68	12.6%	6.6%	5.6%	18.0%	4	5	1
WELLS FARGO	\$100.99	\$113.67	-\$12.68	-11.2%	6.4%	6.8%	-6.9%	5	4	-1
CITIBANK	\$66.84	\$38.10	\$28.73	75.4%	4.2%	2.3%	83.9%	6	9	3
BANK OF NEW YORK	\$45.05	\$44.37	\$0.68	1.5%	2.8%	2.7%	6.4%	7	7	0
JEFFERIES	\$42.50	\$37.51	\$5.00	13.3%	2.7%	2.3%	18.8%	8	10	2
UNION BANK OF SWITZERLAND	\$37.75	\$36.90	\$0.85	2.3%	2.4%	2.2%	7.3%	9	11	2
BTIG	\$35.10	\$55.89	-\$20.78	-37.2%	2.2%	3.4%	-34.1%	10	6	-4
BARCLAYS	\$34.30	\$29.45	\$4.86	16.5%	2.2%	1.8%	22.1%	11	12	1
FIDELITY	\$31.25	\$39.05	-\$7.80	-20.0%	2.0%	2.3%	-16.1%	12	8	-4
INTERACTIVE BROKERS	\$22.79	\$23.51	-\$0.72	-3.1%	1.4%	1.4%	1.6%	13	15	2
RAYMOND JAMES FINANCIAL SERVICES	\$20.91	\$27.82	-\$6.91	-24.8%	1.3%	1.7%	-21.2%	14	13	-1
BNP PARIBAS	\$17.72	\$26.27	-\$8.55	-32.5%	1.1%	1.6%	-29.3%	15	14	-1
COWEN GROUP	\$14.85	\$16.10	-\$1.25	-7.8%	0.9%	1.0%	-3.3%	16	16	0
HSBC FINANCIAL SERVICES	\$13.31	\$13.89	-\$0.58	-4.2%	0.8%	0.8%	0.5%	17	17	0
CHARLES SCHWAB	\$10.26	\$6.13	\$4.13	67.4%	0.6%	0.4%	75.5%	18	22	4
TD BANK	\$8.74	\$9.22	-\$0.47	-5.1%	0.5%	0.6%	-0.6%	19	19	0
SOCGEN	\$6.51	\$6.64	-\$0.13	-2.0%	0.4%	0.4%	2.7%	20	21	1
COINBASE TRUST COMPANY	\$5.42	\$2.68	\$2.74	102.1%	0.3%	0.2%	111.9%	21	29	8
NORTHERN TRUST	\$5.26	\$7.19	-\$1.93	-26.9%	0.3%	0.4%	-23.4%	22	20	-2
CANTOR FITZGERALD	\$4.78	\$10.32	-\$5.54	-53.7%	0.3%	0.6%	-51.4%	23	18	-5
STIFEL NICOLAUS	\$4.56	\$4.20	\$0.36	8.5%	0.3%	0.3%	13.8%	24	27	3
BANK OF NOVA SCOTIA	\$4.16	\$4.66	-\$0.50	-10.7%	0.3%	0.3%	-6.4%	25	25	0
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,529.79	\$1,608.78	-\$78.99	-4.9%	96.2%	96.5%	-0.3%			
ALL OTHER	\$59.82	\$57.81	\$2.01	3.5%	3.8%	3.5%	8.5%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,589.61	\$1,666.60	-\$76.98	-4.6%	1.4%	1.5%	-9.7%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,555.20	\$15,412.73	\$142.47	0.9%	13.4%	14.0%	-4.5%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$36,479.37	\$33,965.39	\$2,513.98	7.4%	31.4%	30.9%	1.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,923.98	\$16,210.83	\$3,713.15	22.9%	17.1%	14.7%	16.3%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$71,958.55	\$65,588.95	\$6,369.60	9.7%	61.9%	59.6%	3.8%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$42,745.96	\$42,790.04	-\$44.08	-0.1%	36.8%	38.9%	-5.5%			
TOTAL FUND ASSETS	\$116,294.12	\$110,045.58	\$6,248.53	5.7%	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 3.47%, or 1.75x the market
 - Market share increased from 3.47% to 3.76%
 - An increase of 8.48%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets decreased 9.82%, or -1.13x the market
 - Market share decreased from 13.63% to 12.88%
 - A decrease of 5.45%

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	5.68%		100%	100%		
Market Growth Single PB Disclosed	-4.62%	-0.81	1.37%	1.51%	-0.15%	-9.74%
Prime Brokers Ranked 1-10	-4.10%	0.11	83.35%	82.90%	0.45%	0.54%
Prime Brokers Ranked 11-25	-9.82%	-1.13	12.88%	13.63%	-0.74%	-5.45%
All Other Prime Brokers	3.47%	1.75	3.76%	3.47%	0.29%	8.48%
Market Growth Multi PB Disclosed	-0.10%	-0.02	36.76%	38.88%	-2.13%	-5.47%
PB Not Disclosed	9.71%	1.71	61.88%	59.60%	2.27%	3.82%

Multi-Prime Broker League Table – Global Funds

Convergence - Sep 2023 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Sep -23 #FR	Sep -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Sep -23 Rank	Sep -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	3,741	3,759	-18	-0.5%	15.9%	13.9%	14.7%	1	1	0
MORGAN STANLEY	3,633	3,727	-94	-2.5%	15.5%	13.8%	12.3%	2	2	0
JPMORGAN	3,601	3,480	121	3.5%	15.3%	12.9%	19.2%	3	3	0
BANK OF AMERICA	1,979	1,852	127	6.9%	8.4%	6.8%	23.1%	4	7	3
UNION BANK OF SWITZERLAND	1,777	1,986	-209	-10.5%	7.6%	7.3%	3.1%	5	5	0
BARCLAYS	1,128	1,096	32	2.9%	4.8%	4.0%	18.6%	6	9	3
CITIBANK	1,087	1,015	72	7.1%	4.6%	3.7%	23.4%	7	10	3
BNP PARIBAS	1,028	1,103	-75	-6.8%	4.4%	4.1%	7.4%	8	8	0
FIDELITY	553	598	-45	-7.5%	2.4%	2.2%	6.6%	9	11	2
WELLS FARGO	501	491	10	2.0%	2.1%	1.8%	17.6%	10	12	2
BANK OF NEW YORK	418	387	31	8.0%	1.8%	1.4%	24.5%	11	13	2
JEFFERIES	365	344	21	6.1%	1.6%	1.3%	22.3%	12	14	2
INTERACTIVE BROKERS	333	308	25	8.1%	1.4%	1.1%	24.6%	13	15	2
HSBC FINANCIAL SERVICES	313	293	20	6.8%	1.3%	1.1%	23.1%	14	16	2
SOCGEN	222	203	19	9.4%	0.9%	0.7%	26.0%	15	17	2
TD BANK	218	195	23	11.8%	0.9%	0.7%	28.8%	16	18	2
BTIG	168	158	10	6.3%	0.7%	0.6%	22.5%	17	19	2
CANTOR FITZGERALD	149	144	5	3.5%	0.6%	0.5%	19.2%	18	20	2
COWEN GROUP	138	113	25	22.1%	0.6%	0.4%	40.7%	19	22	3
STATE STREET IFS	131	112	19	17.0%	0.6%	0.4%	34.8%	20	23	3
RAYMOND JAMES FINANCIAL SERVICES	128	141	-13	-9.2%	0.5%	0.5%	4.6%	21	21	0
BANK OF NOVA SCOTIA	111	109	2	1.8%	0.5%	0.4%	17.3%	22	24	2
COINBASE TRUST COMPANY	97	28	69	246.4%	0.4%	0.1%	299.2%	23	33	10
NOMURA BANK LUXEMBOURG SA	89	90	-1	-1.1%	0.4%	0.3%	14.0%	24	25	1
CIBC WORLD MARKETS	86	61	25	41.0%	0.4%	0.2%	62.5%	25	27	2
TOP 25 PRIME BROKER MULTI-FR	21,994	21,793	201	0.9%	93.6%	80.5%	16.3%			
ALL OTHER	1,497	5,276	-3,779	-71.6%	6.4%	19.5%	-67.3%			
TOTAL PRIME BROKER MULTI-FR	23,491	27,069	-3,578	-13.2%	8.7%	10.6%	-17.8%			
ELIGIBLE FUNDS - NOT REPORTING A PB	75,542	73,222	2,320	3.2%	27.9%	28.6%	-2.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,284	57,918	6,366	11.0%	23.8%	22.6%	5.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	98,146	89,062	9,084	10.2%	36.3%	34.8%	4.3%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	237,972	220,202	17,770	8.1%	87.9%	86.0%	2.3%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,116	8,875	241	2.7%	3.4%	3.5%	-2.8%			
TOTAL FUNDS	270,579	256,146	14,433	5.6%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest growth in funds
 - Funds increased 10.42%, or 1.79x the market
 - Market share increased from 9.92% to 12.63%
 - An increase of 27.24%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 71.63%, or -4.42x the market
 - Market share decreased from 19.49% to 6.37%
 - A decrease of 67.30%

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	5.63%		100%	100%		
Market Growth Multi PB Disclosed	-13.22%	-2.35	8.68%	10.57%	-1.89%	-17.85%
Prime Brokers Ranked 1-10	-0.41%	0.97	81.00%	70.59%	10.41%	14.75%
Prime Brokers Ranked 11-25	10.42%	1.79	12.63%	9.92%	2.70%	27.24%
All Other Prime Brokers	-71.63%	-4.42	6.37%	19.49%	-13.12%	-67.30%
Market Growth Single PB Disclosed	2.72%	0.48	3.37%	3.46%	-0.10%	-2.76%
PB Not Disclosed	8.07%	1.43	87.95%	85.97%	1.98%	2.31%

Multi-Prime Broker League Table – Global Assets

Convergence - Sep 2023 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Sep -23 FR-Assets	Sep -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Sep -23 Rank	Sep -22 Rank	23-22 Change
JPMORGAN	\$5,085.03	\$4,972.49	\$112.54	2.3%	11.9%	11.6%	2.4%	1	1	0
MORGAN STANLEY	\$4,756.66	\$4,827.54	-\$70.88	-1.5%	11.1%	11.3%	-1.4%	2	2	0
GOLDMAN SACHS BANK USA	\$4,683.12	\$4,567.44	\$115.68	2.5%	11.0%	10.7%	2.6%	3	3	0
BANK OF AMERICA	\$3,920.71	\$3,792.59	\$128.11	3.4%	9.2%	8.9%	3.5%	4	4	0
BARCLAYS	\$3,839.62	\$3,489.73	\$349.88	10.0%	9.0%	8.2%	10.1%	5	5	0
CITIBANK	\$3,577.32	\$3,135.26	\$442.06	14.1%	8.4%	7.3%	14.2%	6	6	0
UNION BANK OF SWITZERLAND	\$3,335.05	\$3,040.12	\$294.93	9.7%	7.8%	7.1%	9.8%	7	8	1
BNP PARIBAS	\$3,008.32	\$2,899.77	\$108.56	3.7%	7.0%	6.8%	3.9%	8	9	1
HSBC FINANCIAL SERVICES	\$1,193.42	\$987.26	\$206.16	20.9%	2.8%	2.3%	21.0%	9	11	2
SOCGEN	\$1,106.18	\$1,162.17	-\$55.98	-4.8%	2.6%	2.7%	-4.7%	10	10	0
WELLS FARGO	\$1,040.14	\$536.15	\$503.99	94.0%	2.4%	1.3%	94.2%	11	16	5
FIDELITY	\$895.15	\$961.74	-\$66.59	-6.9%	2.1%	2.2%	-6.8%	12	12	0
BANK OF NEW YORK	\$883.30	\$814.24	\$69.06	8.5%	2.1%	1.9%	8.6%	13	13	0
BANK OF NOVA SCOTIA	\$716.83	\$681.25	\$35.58	5.2%	1.7%	1.6%	5.3%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$703.48	\$649.34	\$54.14	8.3%	1.6%	1.5%	8.5%	15	15	0
ROYAL BANK OF CANADA	\$503.91	\$153.75	\$350.16	227.8%	1.2%	0.4%	228.1%	16	23	7
SKANDINAVISKA ENSILDA BANKEN	\$493.63	\$393.23	\$100.40	25.5%	1.2%	0.9%	25.7%	17	17	0
CIBC WORLD MARKETS	\$247.39	\$72.96	\$174.44	239.1%	0.6%	0.2%	239.4%	18	32	14
ROYAL BANK OF SCOTLAND	\$235.88	\$241.54	-\$5.66	-2.3%	0.6%	0.6%	-2.2%	19	18	-1
MAREX SPECTRON	\$232.59	\$0.13	\$232.46	181228.6%	0.5%	0.0%	181415.6%	20	139	119
STATE STREET IFS	\$222.86	\$209.67	\$13.20	6.3%	0.5%	0.5%	6.4%	21	19	-2
CANTOR FITZGERALD	\$190.84	\$177.30	\$13.54	7.6%	0.4%	0.4%	7.7%	22	20	-2
BMO PRIME BROKERAGE	\$165.26	\$161.84	\$3.42	2.1%	0.4%	0.4%	2.2%	23	21	-2
MIZUHO TRUST BANKING CO USA	\$125.94	\$158.57	-\$32.62	-20.6%	0.3%	0.4%	-20.5%	24	22	-2
JEFFERIES	\$118.42	\$125.44	-\$7.02	-5.6%	0.3%	0.3%	-5.5%	25	27	2
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$41,281.05	\$38,211.50	\$3,069.55	8.0%	96.6%	89.3%	8.1%			
ALL OTHER	\$1,464.91	\$4,578.53	-\$3,113.63	-68.0%	3.4%	10.7%	-68.0%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$42,745.96	\$42,790.04	-\$44.08	-0.1%	36.8%	38.9%	-5.5%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,555.20	\$15,412.73	\$142.47	0.9%	13.4%	14.0%	-4.5%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$36,479.37	\$33,965.39	\$2,513.98	7.4%	31.4%	30.9%	1.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,923.98	\$16,210.83	\$3,713.15	22.9%	17.1%	14.7%	16.3%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$71,958.55	\$65,588.95	\$6,369.60	9.7%	61.9%	59.6%	3.8%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,589.61	\$1,666.60	-\$76.98	-4.6%	1.4%	1.5%	-9.7%			
TOTAL FUND ASSETS	\$116,294.12	\$110,045.58	\$6,248.53	5.7%	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 26.95%, or 262.63x the market
 - Market share increased from 12.47% to 15.85%
 - An increase of 27.08%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 68.00%, or -659.12x the market
 - Market share decreased from 10.70% to 3.43%
 - 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	5.68%		100%	100%		
Market Growth Multi PB Disclosed	-0.10%	-0.02	36.76%	38.88%	-2.13%	-5.47%
Prime Brokers Ranked 1-10	4.96%	49.16	80.72%	76.83%	3.89%	5.07%
Prime Brokers Ranked 11-25	26.95%	262.63	15.85%	12.47%	3.38%	27.08%
All Other Prime Brokers	-68.00%	-659.12	3.43%	10.70%	-7.27%	-67.97%
Market Growth Single PB Disclosed	-4.62%	-0.81	1.37%	1.51%	-0.15%	-9.74%
PB Not Disclosed	9.71%	1.71	61.88%	59.60%	2.27%	3.82%

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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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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Eileen Cleary, President, Convergence Talent Management

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- ❖ 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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George Gainer, CPA Global Head – Client Management

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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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Vidya Minukuri, Global Head of Data Science & Research

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- ❖ 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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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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