

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
Nov 2022 – Nov 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 - Nov 2023 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Nov -23 #FR	Nov -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Nov -23 Rank	Nov -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	5,205	5,183	22	0.4%	15.6%	14.1%	10.8%	1	1	0
MORGAN STANLEY	4,907	4,965	-58	-1.2%	14.7%	13.5%	9.0%	2	2	0
JPMORGAN	4,484	4,372	112	2.6%	13.4%	11.9%	13.1%	3	3	0
BANK OF AMERICA	2,466	2,283	183	8.0%	7.4%	6.2%	19.2%	4	4	0
UNION BANK OF SWITZERLAND	1,948	2,168	-220	-10.1%	5.8%	5.9%	-0.9%	5	5	0
INTERACTIVE BROKERS	1,500	1,432	68	4.7%	4.5%	3.9%	15.5%	6	8	2
BARCLAYS	1,363	1,252	111	8.9%	4.1%	3.4%	20.1%	7	10	3
CITIBANK	1,280	1,218	62	5.1%	3.8%	3.3%	15.9%	8	11	3
BNP PARIBAS	1,201	1,338	-137	-10.2%	3.6%	3.6%	-1.0%	9	9	0
WELLS FARGO	812	816	-4	-0.5%	2.4%	2.2%	9.8%	10	12	2
BANK OF NEW YORK	748	714	34	4.8%	2.2%	1.9%	15.6%	11	14	3
FIDELITY	739	766	-27	-3.5%	2.2%	2.1%	6.4%	12	13	1
JEFFERIES	733	710	23	3.2%	2.2%	1.9%	13.9%	13	15	2
BTIG	550	556	-6	-1.1%	1.6%	1.5%	9.1%	14	16	2
COWEN GROUP	404	380	24	6.3%	1.2%	1.0%	17.3%	15	17	2
HSBC FINANCIAL SERVICES	354	336	18	5.4%	1.1%	0.9%	16.2%	16	18	2
TD BANK	348	318	30	9.4%	1.0%	0.9%	20.7%	17	19	2
RAYMOND JAMES FINANCIAL SERVICES	309	298	11	3.7%	0.9%	0.8%	14.4%	18	20	2
SOCGEN	291	268	23	8.6%	0.9%	0.7%	19.8%	19	21	2
CANTOR FITZGERALD	234	217	17	7.8%	0.7%	0.6%	19.0%	20	22	2
CHARLES SCHWAB	211	171	40	23.4%	0.6%	0.5%	36.1%	21	24	3
COINBASE TRUST COMPANY	197	66	131	198.5%	0.6%	0.2%	229.3%	22	31	9
STATE STREET IFS	151	131	20	15.3%	0.5%	0.4%	27.1%	23	26	3
BANK OF NOVA SCOTIA	145	138	7	5.1%	0.4%	0.4%	15.9%	24	25	1
CLEAR STREET	114	50	64	128.0%	0.3%	0.1%	151.5%	25	34	9
TOP 25 PRIME BROKERS - ALL	30,694	30,146	548	1.8%	91.8%	81.8%	12.3%			
ALL OTHER	2,734	6,728	-3,994	-59.4%	8.2%	18.2%	-55.2%			
TOTAL PRIME BROKER FR DISCLOSED	33,428	36,874	-3,446	-9.3%	12.2%	13.7%	-10.7%			
ELIGIBLE FUNDS - NOT REPORTING A PB	76,447	74,577	1,870	2.5%	28.0%	27.7%	1.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,538	58,088	6,450	11.1%	23.6%	21.6%	9.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	98,607	99,517	-910	-0.9%	36.1%	37.0%	-2.4%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	239,592	232,182	7,410	3.2%	87.8%	86.3%	1.7%			
TOTAL FUNDS	273,020	269,056	3,964	1.5%	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 7.99%, or 1.85x the market
 - Market share increased from 13.88% to 16.54%
 - An increase of 19.12%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 59.36%, or -5.35x the market
 - Market share decreased from 18.25% to 8.18%
 - A decrease of 55.17%

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	1.47%		100%	100%		
Market Growth PB Disclosed	-9.35%	-6.34	12.24%	13.70%	-1.46%	-10.66%
Prime Brokers Ranked 1-10	0.56%	1.06	75.28%	67.87%	7.41%	10.92%
Prime Brokers Ranked 11-25	7.99%	1.85	16.54%	13.88%	2.65%	19.12%
All Other Prime Brokers	-59.36%	-5.35	8.18%	18.25%	-10.07%	-55.17%
PB Not Disclosed	3.19%	2.17	87.76%	86.30%	1.46%	1.69%

Prime Broker League Tables – Global Assets

Convergence - Nov 2023 League Tables - Prime Broker Market Segment - Assets (in BN)										
All	Nov -23	Nov -22	22-23	22-23	Market	Market	23-22	Nov -23	Nov -22	23-22
Prime Brokers	FR-Assets	FR-Assets	Change	Change %	Share-23	Share-22	Change %	Rank	Rank	Change
JPMORGAN	\$5,404.68	\$5,346.66	\$58.02	1.1%	12.2%	12.0%	1.4%	1	1	0
GOLDMAN SACHS BANK USA	\$5,021.18	\$4,933.71	\$87.47	1.8%	11.3%	11.1%	2.1%	2	3	1
MORGAN STANLEY	\$4,994.56	\$5,116.55	-\$121.98	-2.4%	11.2%	11.5%	-2.1%	3	2	-1
BANK OF AMERICA	\$4,142.10	\$3,909.95	\$232.15	5.9%	9.3%	8.8%	6.3%	4	4	0
BARCLAYS	\$3,854.45	\$3,527.01	\$327.44	9.3%	8.7%	7.9%	9.6%	5	5	0
CITIBANK	\$3,671.46	\$3,178.61	\$492.85	15.5%	8.3%	7.1%	15.9%	6	6	0
UNION BANK OF SWITZERLAND	\$3,377.81	\$3,085.21	\$292.60	9.5%	7.6%	6.9%	9.8%	7	7	0
BNP PARIBAS	\$2,995.00	\$2,930.24	\$64.76	2.2%	6.7%	6.6%	2.5%	8	9	1
HSBC FINANCIAL SERVICES	\$1,208.71	\$999.78	\$208.93	20.9%	2.7%	2.2%	21.3%	9	12	3
WELLS FARGO	\$1,144.23	\$656.97	\$487.26	74.2%	2.6%	1.5%	74.7%	10	15	5
SOCGEN	\$1,117.95	\$1,173.55	-\$55.60	-4.7%	2.5%	2.6%	-4.5%	11	10	-1
BANK OF NEW YORK	\$934.96	\$866.37	\$68.59	7.9%	2.1%	1.9%	8.2%	12	13	1
FIDELITY	\$927.65	\$1,004.79	-\$77.13	-7.7%	2.1%	2.3%	-7.4%	13	11	-2
BANK OF NOVA SCOTIA	\$721.16	\$686.16	\$35.00	5.1%	1.6%	1.5%	5.4%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$698.56	\$650.56	\$48.00	7.4%	1.6%	1.5%	7.7%	15	16	1
ROYAL BANK OF CANADA	\$503.47	\$150.37	\$353.10	234.8%	1.1%	0.3%	235.8%	16	24	8
SKANDINAVISKA ENSILDA BANKEN	\$497.59	\$399.63	\$97.96	24.5%	1.1%	0.9%	24.9%	17	17	0
CIBC WORLD MARKETS	\$249.54	\$73.82	\$175.72	238.0%	0.6%	0.2%	239.1%	18	34	16
ROYAL BANK OF SCOTLAND	\$236.08	\$240.19	-\$4.11	-1.7%	0.5%	0.5%	-1.4%	19	18	-1
MAREX SPECTRON	\$233.02	\$0.13	\$232.89	181563.1%	0.5%	0.0%	182107.0%	20	175	155
STATE STREET IFS	\$228.11	\$214.68	\$13.43	6.3%	0.5%	0.5%	6.6%	21	19	-2
CANTOR FITZGERALD	\$198.92	\$189.65	\$9.27	4.9%	0.4%	0.4%	5.2%	22	20	-2
BMO PRIME BROKERAGE	\$165.46	\$162.04	\$3.42	2.1%	0.4%	0.4%	2.4%	23	22	-1
JEFFERIES	\$161.87	\$163.92	-\$2.05	-1.3%	0.4%	0.4%	-1.0%	24	21	-3
MIZUHO TRUST BANKING CO USA	\$126.03	\$158.57	-\$32.53	-20.5%	0.3%	0.4%	-20.3%	25	23	-2
TOP 25 PRIME BROKERS - ALL	\$42,814.56	\$39,819.10	\$2,995.46	7.5%	96.3%	89.3%	7.8%			
ALL OTHER	\$1,649.05	\$4,777.66	-\$3,128.61	-65.5%	3.7%	10.7%	-65.4%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$44,463.61	\$44,596.75	-\$133.15	-0.3%	39.0%	41.0%	-5.0%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,522.87	\$15,076.84	\$446.03	3.0%	13.6%	13.9%	-1.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$35,849.34	\$33,151.85	\$2,697.49	8.1%	31.4%	30.5%	3.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,285.84	\$15,897.98	\$2,387.85	15.0%	16.0%	14.6%	9.6%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$69,658.05	\$64,126.67	\$5,531.38	8.6%	61.0%	59.0%	3.5%			
TOTAL FUND ASSETS	\$114,121.66	\$108,723.42	\$5,398.24	5.0%	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 14.12%, or 48.28x the market
 - Market share increased from 13.76% to 15.74%
 - An increase of 14.46%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 65.48%, or -218.34x the market
 - Market share decreased from 10.71% to 3.71%
 - A decrease of 65.38%

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	4.97%		100%	100%		
Market Growth PB Disclosed	-0.30%	-0.06	38.96%	41.02%	-2.06%	-5.01%
Prime Brokers Ranked 1-10	6.32%	22.18	80.55%	75.53%	5.02%	6.64%
Prime Brokers Ranked 11-25	14.12%	48.28	15.74%	13.76%	1.99%	14.46%
All Other Prime Brokers	-65.48%	-218.34	3.71%	10.71%	-7.00%	-65.38%
PB Not Disclosed	8.63%	1.74	61.04%	58.98%	2.06%	3.49%

Single Prime Broker League Table – Global Funds

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

Single Prime Brokers	Nov -23 #FR	Nov -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Nov -23 Rank	Nov -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	1,418	1,358	60	4.4%	15.4%	15.2%	1.6%	1	1	0
MORGAN STANLEY	1,235	1,197	38	3.2%	13.4%	13.4%	0.4%	2	2	0
INTERACTIVE BROKERS	1,156	1,109	47	4.2%	12.6%	12.4%	1.4%	3	3	0
JPMORGAN	810	815	-5	-0.6%	8.8%	9.1%	-3.3%	4	4	0
BANK OF AMERICA	428	369	59	16.0%	4.7%	4.1%	12.8%	5	6	1
BTIG	388	389	-1	-0.3%	4.2%	4.3%	-3.0%	6	5	-1
JEFFERIES	356	356	0	0.0%	3.9%	4.0%	-2.7%	7	7	0
BANK OF NEW YORK	307	303	4	1.3%	3.3%	3.4%	-1.4%	8	8	0
WELLS FARGO	287	295	-8	-2.7%	3.1%	3.3%	-5.4%	9	9	0
COWEN GROUP	266	263	3	1.1%	2.9%	2.9%	-1.6%	10	10	0
BARCLAYS	208	133	75	56.4%	2.3%	1.5%	52.1%	11	16	5
RAYMOND JAMES FINANCIAL SERVICES	178	152	26	17.1%	1.9%	1.7%	13.9%	12	14	2
UNION BANK OF SWITZERLAND	168	166	2	1.2%	1.8%	1.9%	-1.5%	13	13	0
CHARLES SCHWAB	165	125	40	32.0%	1.8%	1.4%	28.4%	14	17	3
FIDELITY	163	146	17	11.6%	1.8%	1.6%	8.6%	15	15	0
CITIBANK	151	176	-25	-14.2%	1.6%	2.0%	-16.5%	16	12	-4
BNP PARIBAS	141	199	-58	-29.1%	1.5%	2.2%	-31.1%	17	11	-6
TD BANK	126	115	11	9.6%	1.4%	1.3%	6.6%	18	18	0
COINBASE TRUST COMPANY	98	38	60	157.9%	1.1%	0.4%	150.9%	19	23	4
CANTOR FITZGERALD	73	66	7	10.6%	0.8%	0.7%	7.6%	20	19	-1
NORTHERN TRUST	59	44	15	34.1%	0.6%	0.5%	30.4%	21	22	1
STONEX FINANCIAL	58	55	3	5.5%	0.6%	0.6%	2.6%	22	20	-2
SOCGEN	55	49	6	12.2%	0.6%	0.5%	9.2%	23	21	-2
MS HOWELLS	38	30	8	26.7%	0.4%	0.3%	23.2%	24	25	1
MATSACK TRUST	34	34	0	0.0%	0.4%	0.4%	-2.7%	25	24	-1
TOP 25 SINGLE PRIME BROKER FR	8,366	7,982	384	4.8%	90.9%	89.2%	2.0%			
ALL OTHER	833	967	-134	-13.9%	9.1%	10.8%	-16.2%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,199	8,949	250	2.8%	3.4%	3.3%	1.3%			
ELIGIBLE FUNDS - NOT REPORTING A PB	76,447	74,577	1,870	2.5%	28.0%	27.7%	1.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,538	58,088	6,450	11.1%	23.6%	21.6%	9.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	98,607	99,517	-910	-0.9%	36.1%	37.0%	-2.4%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	239,592	232,182	7,410	3.2%	87.8%	86.3%	1.7%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	24,229	27,925	-3,696	-13.2%	8.9%	10.4%	-14.5%			
TOTAL FUNDS	273,020	269,056	3,964	1.5%	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 12.24%, or 4.53x the market
 - Market share increased from 17.07% to 18.64%
 - An increase of 9.19%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 13.86%, or -5.13x the market
 - Market share decreased from 10.81% to 9.06%
 - A decrease of 16.20%

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	1.47%		100%	100%		
Market Growth Single PB Disclosed	2.70%	1.83	3.37%	3.33%	0.04%	1.30%
Prime Brokers Ranked 1-10	3.05%	1.13	72.30%	72.12%	0.18%	0.25%
Prime Brokers Ranked 11-25	12.24%	4.53	18.64%	17.07%	1.57%	9.19%
All Other Prime Brokers	-13.86%	-5.13	9.06%	10.81%	-1.75%	-16.20%
Market Growth Multi PB Disclosed	-13.24%	-8.98	8.87%	10.38%	-1.50%	-14.50%
PB Not Disclosed	3.19%	2.17	87.76%	86.30%	1.46%	1.69%

Single Prime Broker League Tables – Global Assets

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

Single Prime Brokers	Nov -23 FR-Assets	Nov -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Nov -23 Rank	Nov -22 Rank	23-22 Change
JPMORGAN	\$343.20	\$332.32	\$10.88	3.3%	21.3%	19.8%	7.4%	1	2	1
GOLDMAN SACHS BANK USA	\$322.20	\$344.24	-\$22.05	-6.4%	20.0%	20.5%	-2.7%	2	1	-1
MORGAN STANLEY	\$232.07	\$288.64	-\$56.57	-19.6%	14.4%	17.2%	-16.4%	3	3	0
BANK OF AMERICA	\$104.56	\$94.67	\$9.88	10.4%	6.5%	5.6%	14.8%	4	5	1
WELLS FARGO	\$100.98	\$113.53	-\$12.55	-11.1%	6.3%	6.8%	-7.5%	5	4	-1
CITIBANK	\$84.28	\$38.18	\$46.10	120.7%	5.2%	2.3%	129.5%	6	9	3
BANK OF NEW YORK	\$45.21	\$47.19	-\$1.98	-4.2%	2.8%	2.8%	-0.4%	7	7	0
JEFFERIES	\$42.30	\$37.45	\$4.85	12.9%	2.6%	2.2%	17.4%	8	10	2
UNION BANK OF SWITZERLAND	\$38.70	\$36.95	\$1.75	4.7%	2.4%	2.2%	8.9%	9	11	2
BTIG	\$35.11	\$55.77	-\$20.66	-37.1%	2.2%	3.3%	-34.6%	10	6	-4
BARCLAYS	\$34.79	\$29.10	\$5.70	19.6%	2.2%	1.7%	24.3%	11	12	1
FIDELITY	\$31.42	\$39.11	-\$7.69	-19.7%	1.9%	2.3%	-16.5%	12	8	-4
INTERACTIVE BROKERS	\$22.85	\$27.72	-\$4.87	-17.6%	1.4%	1.7%	-14.3%	13	14	1
RAYMOND JAMES FINANCIAL SERVICES	\$21.02	\$27.82	-\$6.79	-24.4%	1.3%	1.7%	-21.4%	14	13	-1
BNP PARIBAS	\$17.70	\$26.18	-\$8.48	-32.4%	1.1%	1.6%	-29.7%	15	15	0
COWEN GROUP	\$14.79	\$16.20	-\$1.41	-8.7%	0.9%	1.0%	-5.1%	16	16	0
HSBC FINANCIAL SERVICES	\$13.31	\$15.28	-\$1.97	-12.9%	0.8%	0.9%	-9.4%	17	17	0
CHARLES SCHWAB	\$10.27	\$6.12	\$4.14	67.7%	0.6%	0.4%	74.3%	18	23	5
TD BANK	\$8.78	\$9.12	-\$0.35	-3.8%	0.5%	0.5%	0.0%	19	19	0
SOCGEN	\$6.46	\$6.23	\$0.24	3.8%	0.4%	0.4%	7.9%	20	22	2
NORTHERN TRUST	\$5.97	\$6.98	-\$1.01	-14.4%	0.4%	0.4%	-11.0%	21	20	-1
COINBASE TRUST COMPANY	\$5.42	\$2.68	\$2.74	102.1%	0.3%	0.2%	110.1%	22	29	7
CANTOR FITZGERALD	\$4.78	\$10.32	-\$5.54	-53.7%	0.3%	0.6%	-51.8%	23	18	-5
STIFEL NICOLAUS	\$4.56	\$4.20	\$0.36	8.5%	0.3%	0.3%	12.8%	24	27	3
BANK OF NOVA SCOTIA	\$4.16	\$4.66	-\$0.50	-10.7%	0.3%	0.3%	-7.2%	25	25	0
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,554.88	\$1,620.67	-\$65.79	-4.1%	96.3%	96.5%	-0.3%			
ALL OTHER	\$59.79	\$57.94	\$1.85	3.2%	3.7%	3.5%	7.3%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,614.67	\$1,678.61	-\$63.94	-3.8%	1.4%	1.5%	-8.4%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,522.87	\$15,076.84	\$446.03	3.0%	13.6%	13.9%	-1.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$35,849.34	\$33,151.85	\$2,697.49	8.1%	31.4%	30.5%	3.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,285.84	\$15,897.98	\$2,387.85	15.0%	16.0%	14.6%	9.6%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$69,658.05	\$64,126.67	\$5,531.38	8.6%	61.0%	59.0%	3.5%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$42,848.94	\$42,918.14	-\$69.21	-0.2%	37.5%	39.5%	-4.9%			
TOTAL FUND ASSETS	\$114,121.66	\$108,723.42	\$5,398.24	5.0%	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 3.19%, or 1.84x the market
 - Market share increased from 3.45% to 3.70%
 - An increase of 7.28%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets decreased 10.97%, or -1.88x the market
 - Market share decreased from 13.80% to 12.78%
 - A decrease of 7.45%

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	4.97%		100%	100%		
Market Growth Single PB Disclosed	-3.81%	-0.77	1.41%	1.54%	-0.13%	-8.36%
Prime Brokers Ranked 1-10	-2.91%	0.24	83.52%	82.74%	0.78%	0.94%
Prime Brokers Ranked 11-25	-10.97%	-1.88	12.78%	13.80%	-1.03%	-7.45%
All Other Prime Brokers	3.19%	1.84	3.70%	3.45%	0.25%	7.28%
Market Growth Multi PB Disclosed	-0.16%	-0.03	37.55%	39.47%	-1.93%	-4.88%
PB Not Disclosed	8.63%	1.74	61.04%	58.98%	2.06%	3.49%

Multi-Prime Broker League Table – Global Funds

Convergence - Nov 2023 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Nov -23 #FR	Nov -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Nov -23 Rank	Nov -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	3,787	3,825	-38	-1.0%	15.6%	13.7%	14.1%	1	1	0
JPMORGAN	3,674	3,557	117	3.3%	15.2%	12.7%	19.0%	2	3	1
MORGAN STANLEY	3,672	3,768	-96	-2.5%	15.2%	13.5%	12.3%	3	2	-1
BANK OF AMERICA	2,038	1,914	124	6.5%	8.4%	6.9%	22.7%	4	7	3
UNION BANK OF SWITZERLAND	1,780	2,002	-222	-11.1%	7.3%	7.2%	2.5%	5	5	0
BARCLAYS	1,155	1,119	36	3.2%	4.8%	4.0%	19.0%	6	9	3
CITIBANK	1,129	1,042	87	8.3%	4.7%	3.7%	24.9%	7	10	3
BNP PARIBAS	1,060	1,139	-79	-6.9%	4.4%	4.1%	7.3%	8	8	0
FIDELITY	576	620	-44	-7.1%	2.4%	2.2%	7.1%	9	11	2
WELLS FARGO	525	521	4	0.8%	2.2%	1.9%	16.1%	10	12	2
BANK OF NEW YORK	441	411	30	7.3%	1.8%	1.5%	23.7%	11	13	2
JEFFERIES	377	354	23	6.5%	1.6%	1.3%	22.7%	12	14	2
INTERACTIVE BROKERS	344	323	21	6.5%	1.4%	1.2%	22.7%	13	15	2
HSBC FINANCIAL SERVICES	321	298	23	7.7%	1.3%	1.1%	24.1%	14	16	2
SOCGEN	236	219	17	7.8%	1.0%	0.8%	24.2%	15	17	2
TD BANK	222	203	19	9.4%	0.9%	0.7%	26.0%	16	18	2
BTIG	162	167	-5	-3.0%	0.7%	0.6%	11.8%	17	19	2
CANTOR FITZGERALD	161	151	10	6.6%	0.7%	0.5%	22.9%	18	20	2
COWEN GROUP	138	117	21	17.9%	0.6%	0.4%	35.9%	19	23	4
STATE STREET IFS	136	115	21	18.3%	0.6%	0.4%	36.3%	20	24	4
RAYMOND JAMES FINANCIAL SERVICES	131	146	-15	-10.3%	0.5%	0.5%	3.4%	21	21	0
BANK OF NOVA SCOTIA	123	120	3	2.5%	0.5%	0.4%	18.1%	22	22	0
COINBASE TRUST COMPANY	99	28	71	253.6%	0.4%	0.1%	307.5%	23	34	11
NOMURA BANK LUXEMBOURG SA	89	91	-2	-2.2%	0.4%	0.3%	12.7%	24	25	1
CIBC WORLD MARKETS	87	62	25	40.3%	0.4%	0.2%	61.7%	25	27	2
TOP 25 PRIME BROKER MULTI-FR	22,463	22,312	151	0.7%	92.7%	79.9%	16.0%			
ALL OTHER	1,766	5,613	-3,847	-68.5%	7.3%	20.1%	-63.7%			
TOTAL PRIME BROKER MULTI-FR	24,229	27,925	-3,696	-13.2%	8.9%	10.4%	-14.5%			
ELIGIBLE FUNDS - NOT REPORTING A PB	76,447	74,577	1,870	2.5%	28.0%	27.7%	1.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,538	58,088	6,450	11.1%	23.6%	21.6%	9.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	98,607	99,517	-910	-0.9%	36.1%	37.0%	-2.4%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	239,592	232,182	7,410	3.2%	87.8%	86.3%	1.7%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,199	8,949	250	2.8%	3.4%	3.3%	1.3%			
TOTAL FUNDS	273,020	269,056	3,964	1.5%	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 9.34%, or 1.71x the market
 - Market share increased from 10.04% to 12.66%
 - An increase of 26.02%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 68.54%, or -4.18x the market
 - Market share decreased from 20.10% to 7.29%
 - A decrease of 63.74%

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	1.47%		100%	100%		
Market Growth Multi PB Disclosed	-13.24%	-8.98	8.87%	10.38%	-1.50%	-14.50%
Prime Brokers Ranked 1-10	-0.57%	0.96	80.05%	69.85%	10.20%	14.60%
Prime Brokers Ranked 11-25	9.34%	1.71	12.66%	10.04%	2.61%	26.02%
All Other Prime Brokers	-68.54%	-4.18	7.29%	20.10%	-12.81%	-63.74%
Market Growth Single PB Disclosed	2.79%	1.90	3.37%	3.33%	0.04%	1.30%
PB Not Disclosed	3.19%	2.17	87.76%	86.30%	1.46%	1.69%

Multi-Prime Broker League Table – Global Assets

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

Multi Prime Brokers	Nov -23 FR-Assets	Nov -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Nov -23 Rank	Nov -22 Rank	23-22 Change
JPMORGAN	\$5,061.48	\$5,014.34	\$47.14	0.9%	11.8%	11.7%	1.1%	1	1	0
MORGAN STANLEY	\$4,762.49	\$4,827.91	-\$65.42	-1.4%	11.1%	11.2%	-1.2%	2	2	0
GOLDMAN SACHS BANK USA	\$4,698.98	\$4,589.47	\$109.52	2.4%	11.0%	10.7%	2.6%	3	3	0
BANK OF AMERICA	\$4,037.54	\$3,815.28	\$222.27	5.8%	9.4%	8.9%	6.0%	4	4	0
BARCLAYS	\$3,819.66	\$3,497.92	\$321.74	9.2%	8.9%	8.2%	9.4%	5	5	0
CITIBANK	\$3,587.18	\$3,140.42	\$446.76	14.2%	8.4%	7.3%	14.4%	6	6	0
UNION BANK OF SWITZERLAND	\$3,339.11	\$3,048.26	\$290.85	9.5%	7.8%	7.1%	9.7%	7	8	1
BNP PARIBAS	\$2,977.30	\$2,904.06	\$73.24	2.5%	6.9%	6.8%	2.7%	8	9	1
HSBC FINANCIAL SERVICES	\$1,195.40	\$984.50	\$210.90	21.4%	2.8%	2.3%	21.6%	9	11	2
SOCGEN	\$1,111.49	\$1,167.33	-\$55.83	-4.8%	2.6%	2.7%	-4.6%	10	10	0
WELLS FARGO	\$1,043.26	\$543.44	\$499.82	92.0%	2.4%	1.3%	92.3%	11	16	5
FIDELITY	\$896.23	\$965.67	-\$69.44	-7.2%	2.1%	2.3%	-7.0%	12	12	0
BANK OF NEW YORK	\$889.74	\$819.18	\$70.57	8.6%	2.1%	1.9%	8.8%	13	13	0
BANK OF NOVA SCOTIA	\$716.99	\$681.50	\$35.50	5.2%	1.7%	1.6%	5.4%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$697.74	\$649.43	\$48.31	7.4%	1.6%	1.5%	7.6%	15	15	0
ROYAL BANK OF CANADA	\$503.21	\$150.03	\$353.18	235.4%	1.2%	0.3%	235.9%	16	23	7
SKANDINAVISKA ENSILDA BANKEN	\$493.66	\$393.23	\$100.43	25.5%	1.2%	0.9%	25.7%	17	17	0
CIBC WORLD MARKETS	\$248.66	\$73.06	\$175.60	240.3%	0.6%	0.2%	240.9%	18	32	14
ROYAL BANK OF SCOTLAND	\$236.05	\$240.18	-\$4.13	-1.7%	0.6%	0.6%	-1.6%	19	18	-1
MAREX SPECTRON	\$232.59	\$0.13	\$232.46	181229.2%	0.5%	0.0%	181522.1%	20	140	120
STATE STREET IFS	\$225.40	\$210.38	\$15.02	7.1%	0.5%	0.5%	7.3%	21	19	-2
CANTOR FITZGERALD	\$194.14	\$179.33	\$14.80	8.3%	0.5%	0.4%	8.4%	22	20	-2
BMO PRIME BROKERAGE	\$165.26	\$161.83	\$3.43	2.1%	0.4%	0.4%	2.3%	23	21	-2
MIZUHO TRUST BANKING CO USA	\$125.96	\$158.57	-\$32.61	-20.6%	0.3%	0.4%	-20.4%	24	22	-2
JEFFERIES	\$119.57	\$126.47	-\$6.90	-5.5%	0.3%	0.3%	-5.3%	25	26	1
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$41,379.09	\$38,341.90	\$3,037.19	7.9%	96.6%	89.3%	8.1%			
ALL OTHER	\$1,469.85	\$4,576.24	-\$3,106.39	-67.9%	3.4%	10.7%	-67.8%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$42,848.94	\$42,918.14	-\$69.21	-0.2%	37.5%	39.5%	-4.9%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,522.87	\$15,076.84	\$446.03	3.0%	13.6%	13.9%	-1.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$35,849.34	\$33,151.85	\$2,697.49	8.1%	31.4%	30.5%	3.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,285.84	\$15,897.98	\$2,387.85	15.0%	16.0%	14.6%	9.6%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$69,658.05	\$64,126.67	\$5,531.38	8.6%	61.0%	59.0%	3.5%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,614.67	\$1,678.61	-\$63.94	-3.8%	1.4%	1.5%	-8.4%			
TOTAL FUND ASSETS	\$114,121.66	\$108,723.42	\$5,398.24	5.0%	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 26.83%, or 167.38x the market
 - Market share increased from 12.47% to 15.84%
 - An increase of 27.03%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 67.88%, or -419.95x the market
 - Market share decreased from 10.66% to 3.43%
 - A decrease of 67.83%

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	4.97%		100%	100%		
Market Growth Multi PB Disclosed	-0.16%	-0.03	37.55%	39.47%	-1.93%	-4.88%
Prime Brokers Ranked 1-10	4.85%	31.10	80.73%	76.87%	3.86%	5.02%
Prime Brokers Ranked 11-25	26.83%	167.38	15.84%	12.47%	3.37%	27.03%
All Other Prime Brokers	-67.88%	-419.95	3.43%	10.66%	-7.23%	-67.83%
Market Growth Single PB Disclosed	-3.81%	-0.77	1.41%	1.54%	-0.13%	-8.36%
PB Not Disclosed	8.63%	1.74	61.04%	58.98%	2.06%	3.49%

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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Vidya Minukuri, Global Head of Data Science & Research

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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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David Etzbach, Managing Director, Custodians and Allocators

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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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