

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
Dec 2022 – Dec 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 - Dec 2023 League Tables - Prime Broker Market Segment - Fund Relationships										
All	Dec -23	Dec -22	22-23	22-23	Market	Market	23-22	Dec -23	Dec -22	23-22
Prime Brokers	#FR	#FR	Change	Change %	Share-23	Share-22	Change %	Rank	Rank	Change
GOLDMAN SACHS BANK USA	5,185	5,179	6	0.1%	15.6%	14.1%	10.7%	1	1	0
MORGAN STANLEY	4,885	4,948	-63	-1.3%	14.7%	13.5%	9.2%	2	2	0
JPMORGAN	4,466	4,368	98	2.2%	13.4%	11.9%	13.1%	3	3	0
BANK OF AMERICA	2,463	2,282	181	7.9%	7.4%	6.2%	19.4%	4	4	0
UNION BANK OF SWITZERLAND	1,921	2,158	-237	-11.0%	5.8%	5.9%	-1.5%	5	5	0
INTERACTIVE BROKERS	1,475	1,424	51	3.6%	4.4%	3.9%	14.6%	6	8	2
BARCLAYS	1,360	1,253	107	8.5%	4.1%	3.4%	20.1%	7	10	3
CITIBANK	1,282	1,211	71	5.9%	3.9%	3.3%	17.1%	8	11	3
BNP PARIBAS	1,186	1,332	-146	-11.0%	3.6%	3.6%	-1.5%	9	9	0
WELLS FARGO	812	801	11	1.4%	2.4%	2.2%	12.1%	10	12	2
BANK OF NEW YORK	743	711	32	4.5%	2.2%	1.9%	15.6%	11	15	4
FIDELITY	740	751	-11	-1.5%	2.2%	2.0%	9.0%	12	13	1
JEFFERIES	718	712	6	0.8%	2.2%	1.9%	11.5%	13	14	1
BTIG	548	554	-6	-1.1%	1.6%	1.5%	9.4%	14	16	2
COWEN GROUP	395	379	16	4.2%	1.2%	1.0%	15.3%	15	17	2
HSBC FINANCIAL SERVICES	354	336	18	5.4%	1.1%	0.9%	16.5%	16	18	2
TD BANK	344	314	30	9.6%	1.0%	0.9%	21.2%	17	19	2
RAYMOND JAMES FINANCIAL SERVICES	308	303	5	1.7%	0.9%	0.8%	12.4%	18	20	2
SOCGEN	293	269	24	8.9%	0.9%	0.7%	20.5%	19	21	2
CANTOR FITZGERALD	234	217	17	7.8%	0.7%	0.6%	19.3%	20	22	2
CHARLES SCHWAB	209	168	41	24.4%	0.6%	0.5%	37.6%	21	24	3
COINBASE TRUST COMPANY	197	72	125	173.6%	0.6%	0.2%	202.7%	22	29	7
STATE STREET IFS	151	131	20	15.3%	0.5%	0.4%	27.5%	23	26	3
BANK OF NOVA SCOTIA	144	139	5	3.6%	0.4%	0.4%	14.6%	24	25	1
CLEAR STREET	114	51	63	123.5%	0.3%	0.1%	147.3%	25	33	8
TOP 25 PRIME BROKERS - ALL	30,527	30,063	464	1.5%	91.8%	81.7%	12.3%			
ALL OTHER	2,721	6,715	-3,994	-59.5%	8.2%	18.3%	-55.2%			
TOTAL PRIME BROKER FR DISCLOSED	33,248	36,778	-3,530	-9.6%	12.2%	13.6%	-10.8%			
ELIGIBLE FUNDS - NOT REPORTING A PB	76,873	74,908	1,965	2.6%	28.1%	27.8%	1.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,489	58,099	6,390	11.0%	23.6%	21.5%	9.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	98,780	100,061	-1,281	-1.3%	36.1%	37.1%	-2.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	240,142	233,068	7,074	3.0%	87.8%	86.4%	1.7%			
TOTAL FUNDS	273,390	269,846	3,544	1.3%	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 7.54%, or 1.79x the market
 - Market share increased from 13.89% to 16.52%
 - An increase of 18.96%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 59.48%, or -5.20x the market
 - Market share decreased from 18.26% to 8.18%
 - A decrease of 55.18%

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	1.31%		100%	100%		
Market Growth PB Disclosed	-9.60%	-7.31	12.16%	13.63%	-1.47%	-10.77%
Prime Brokers Ranked 1-10	0.32%	1.03	75.30%	67.86%	7.44%	10.97%
Prime Brokers Ranked 11-25	7.54%	1.79	16.52%	13.89%	2.63%	18.96%
All Other Prime Brokers	-59.48%	-5.20	8.18%	18.26%	-10.07%	-55.18%
PB Not Disclosed	3.04%	2.31	87.84%	86.37%	1.47%	1.70%

Prime Broker League Tables – Global Assets

Convergence - Dec 2023 League Tables - Prime Broker Market Segment - Assets (in BN)										
All	Dec -23	Dec -22	22-23	22-23	Market	Market	23-22	Dec -23	Dec -22	23-22
Prime Brokers	FR-Assets	FR-Assets	Change	Change %	Share-23	Share-22	Change %	Rank	Rank	Change
JPMORGAN	\$5,403.78	\$5,344.83	\$58.95	1.1%	12.2%	12.0%	1.4%	1	1	0
GOLDMAN SACHS BANK USA	\$5,022.96	\$4,936.85	\$86.12	1.7%	11.3%	11.1%	2.0%	2	3	1
MORGAN STANLEY	\$4,990.23	\$5,113.62	-\$123.40	-2.4%	11.2%	11.5%	-2.2%	3	2	-1
BANK OF AMERICA	\$4,142.20	\$3,908.99	\$233.21	6.0%	9.3%	8.8%	6.3%	4	4	0
BARCLAYS	\$3,854.94	\$3,527.09	\$327.85	9.3%	8.7%	7.9%	9.6%	5	5	0
CITIBANK	\$3,671.58	\$3,176.74	\$494.85	15.6%	8.3%	7.1%	15.9%	6	6	0
UNION BANK OF SWITZERLAND	\$3,373.79	\$3,082.83	\$290.96	9.4%	7.6%	6.9%	9.7%	7	7	0
BNP PARIBAS	\$2,993.17	\$2,930.26	\$62.90	2.1%	6.7%	6.6%	2.4%	8	9	1
HSBC FINANCIAL SERVICES	\$1,208.96	\$999.22	\$209.74	21.0%	2.7%	2.2%	21.3%	9	12	3
WELLS FARGO	\$1,144.31	\$654.85	\$489.46	74.7%	2.6%	1.5%	75.2%	10	15	5
SOCGEN	\$1,119.74	\$1,173.49	-\$53.75	-4.6%	2.5%	2.6%	-4.3%	11	10	-1
BANK OF NEW YORK	\$935.18	\$866.30	\$68.89	8.0%	2.1%	1.9%	8.2%	12	13	1
FIDELITY	\$927.70	\$1,001.57	-\$73.88	-7.4%	2.1%	2.2%	-7.1%	13	11	-2
BANK OF NOVA SCOTIA	\$721.17	\$686.16	\$35.01	5.1%	1.6%	1.5%	5.4%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$698.56	\$650.60	\$47.97	7.4%	1.6%	1.5%	7.7%	15	16	1
ROYAL BANK OF CANADA	\$503.51	\$150.39	\$353.12	234.8%	1.1%	0.3%	235.7%	16	24	8
SKANDINAVISKA ENSILDA BANKEN	\$497.58	\$399.66	\$97.92	24.5%	1.1%	0.9%	24.8%	17	17	0
CIBC WORLD MARKETS	\$249.59	\$73.82	\$175.77	238.1%	0.6%	0.2%	239.0%	18	34	16
ROYAL BANK OF SCOTLAND	\$236.08	\$240.21	-\$4.13	-1.7%	0.5%	0.5%	-1.5%	19	18	-1
MAREX SPECTRON	\$233.16	\$0.13	\$233.03	181674.7%	0.5%	0.0%	182162.3%	20	176	156
STATE STREET IFS	\$228.58	\$214.68	\$13.89	6.5%	0.5%	0.5%	6.8%	21	19	-2
CANTOR FITZGERALD	\$198.91	\$189.64	\$9.26	4.9%	0.4%	0.4%	5.2%	22	20	-2
BMO PRIME BROKERAGE	\$165.49	\$162.05	\$3.44	2.1%	0.4%	0.4%	2.4%	23	22	-1
JEFFERIES	\$161.76	\$163.79	-\$2.04	-1.2%	0.4%	0.4%	-1.0%	24	21	-3
MIZUHO TRUST BANKING CO USA	\$126.03	\$158.58	-\$32.55	-20.5%	0.3%	0.4%	-20.3%	25	23	-2
TOP 25 PRIME BROKERS - ALL	\$42,808.95	\$39,806.36	\$3,002.59	7.5%	96.3%	89.3%	7.8%			
ALL OTHER	\$1,647.30	\$4,769.15	-\$3,121.84	-65.5%	3.7%	10.7%	-65.4%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$44,456.25	\$44,575.51	-\$119.26	-0.3%	38.2%	40.2%	-5.1%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,579.15	\$15,117.26	\$461.88	3.1%	13.4%	13.6%	-1.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$37,680.32	\$34,242.65	\$3,437.66	10.0%	32.3%	30.9%	4.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,785.72	\$16,907.96	\$1,877.76	11.1%	16.1%	15.3%	5.7%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$72,045.18	\$66,267.87	\$5,777.31	8.7%	61.8%	59.8%	3.4%			
TOTAL FUND ASSETS	\$116,501.43	\$110,843.38	\$5,658.05	5.1%	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 14.22%, or 54.16x the market
 - Market share increased from 13.75% to 15.75%
 - An increase of 14.53%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 65.46%, or -243.67x the market
 - Market share decreased from 10.70% to 3.71%
 - A decrease of 65.37%

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	5.10%		100%	100%		
Market Growth PB Disclosed	-0.27%	-0.05	38.16%	40.21%	-2.06%	-5.11%
Prime Brokers Ranked 1-10	6.33%	24.65	80.54%	75.55%	5.00%	6.61%
Prime Brokers Ranked 11-25	14.22%	54.16	15.75%	13.75%	2.00%	14.53%
All Other Prime Brokers PB Not Disclosed	-65.46%	-243.67	3.71%	10.70%	-6.99%	-65.37%
	8.72%	1.71	61.84%	59.79%	2.06%	3.44%

Single Prime Broker League Table – Global Funds

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

Single Prime Brokers	Dec -23 #FR	Dec -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Dec -23 Rank	Dec -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	1,411	1,354	57	4.2%	15.5%	15.2%	1.8%	1	1	0
MORGAN STANLEY	1,238	1,185	53	4.5%	13.6%	13.3%	2.1%	2	2	0
INTERACTIVE BROKERS	1,128	1,101	27	2.5%	12.4%	12.4%	0.1%	3	3	0
JPMORGAN	807	809	-2	-0.2%	8.9%	9.1%	-2.5%	4	4	0
BANK OF AMERICA	428	366	62	16.9%	4.7%	4.1%	14.3%	5	6	1
BTIG	385	387	-2	-0.5%	4.2%	4.3%	-2.8%	6	5	-1
JEFFERIES	344	358	-14	-3.9%	3.8%	4.0%	-6.1%	7	7	0
BANK OF NEW YORK	300	304	-4	-1.3%	3.3%	3.4%	-3.6%	8	8	0
WELLS FARGO	287	290	-3	-1.0%	3.1%	3.3%	-3.3%	9	9	0
COWEN GROUP	261	262	-1	-0.4%	2.9%	2.9%	-2.7%	10	10	0
BARCLAYS	208	133	75	56.4%	2.3%	1.5%	52.8%	11	16	5
RAYMOND JAMES FINANCIAL SERVICES	178	152	26	17.1%	2.0%	1.7%	14.4%	12	14	2
CHARLES SCHWAB	164	122	42	34.4%	1.8%	1.4%	31.4%	13	17	4
FIDELITY	162	147	15	10.2%	1.8%	1.7%	7.7%	14	15	1
UNION BANK OF SWITZERLAND	161	166	-5	-3.0%	1.8%	1.9%	-5.2%	15	13	-2
CITIBANK	150	176	-26	-14.8%	1.6%	2.0%	-16.7%	16	12	-4
BNP PARIBAS	138	197	-59	-29.9%	1.5%	2.2%	-31.5%	17	11	-6
TD BANK	124	112	12	10.7%	1.4%	1.3%	8.2%	18	18	0
COINBASE TRUST COMPANY	98	43	55	127.9%	1.1%	0.5%	122.7%	19	23	4
CANTOR FITZGERALD	73	66	7	10.6%	0.8%	0.7%	8.1%	20	19	-1
NORTHERN TRUST	59	44	15	34.1%	0.6%	0.5%	31.0%	21	22	1
STONEX FINANCIAL	58	55	3	5.5%	0.6%	0.6%	3.0%	22	20	-2
SOCGEN	55	49	6	12.2%	0.6%	0.6%	9.7%	23	21	-2
MS HOWELLS	37	29	8	27.6%	0.4%	0.3%	24.7%	24	26	2
MATSACK TRUST	34	34	0	0.0%	0.4%	0.4%	-2.3%	25	25	0
TOP 25 SINGLE PRIME BROKER FR	8,288	7,941	347	4.4%	90.9%	89.1%	2.0%			
ALL OTHER	828	967	-139	-14.4%	9.1%	10.9%	-16.3%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,116	8,908	208	2.3%	3.3%	3.3%	1.0%			
ELIGIBLE FUNDS - NOT REPORTING A PB	76,873	74,908	1,965	2.6%	28.1%	27.8%	1.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,489	58,099	6,390	11.0%	23.6%	21.5%	9.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	98,780	100,061	-1,281	-1.3%	36.1%	37.1%	-2.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	240,142	233,068	7,074	3.0%	87.8%	86.4%	1.7%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	24,132	27,870	-3,738	-13.4%	8.8%	10.3%	-14.5%			
TOTAL FUNDS	273,390	269,846	3,544	1.3%	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 11.41%, or 4.23x the market
 - Market share increased from 17.12% to 18.64%
 - An increase of 8.87%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 14.37%, or -5.32x the market
 - Market share decreased from 10.86% to 9.08%
 - A decrease of 16.33%

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	1.31%		100%	100%		
Market Growth Single PB Disclosed	2.70%	2.06	3.33%	3.30%	0.03%	1.01%
Prime Brokers Ranked 1-10	2.70%	1.00	72.28%	72.03%	0.25%	0.35%
Prime Brokers Ranked 11-25	11.41%	4.23	18.64%	17.12%	1.52%	8.87%
All Other Prime Brokers	-14.37%	-5.32	9.08%	10.86%	-1.77%	-16.33%
Market Growth Multi PB Disclosed	-13.41%	-10.21	8.83%	10.33%	-1.50%	-14.53%
PB Not Disclosed	3.04%	2.31	87.84%	86.37%	1.47%	1.70%

Single Prime Broker League Tables – Global Assets

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

Single Prime Brokers	Dec -23 FR-Assets	Dec -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Dec -23 Rank	Dec -22 Rank	23-22 Change
JPMORGAN	\$343.04	\$330.07	\$12.96	3.9%	21.3%	19.8%	7.5%	1	2	1
GOLDMAN SACHS BANK USA	\$323.05	\$344.07	-\$21.02	-6.1%	20.0%	20.6%	-2.9%	2	1	-1
MORGAN STANLEY	\$231.63	\$286.03	-\$54.40	-19.0%	14.4%	17.1%	-16.2%	3	3	0
BANK OF AMERICA	\$104.82	\$94.21	\$10.61	11.3%	6.5%	5.6%	15.1%	4	5	1
WELLS FARGO	\$100.98	\$113.47	-\$12.49	-11.0%	6.3%	6.8%	-7.9%	5	4	-1
CITIBANK	\$84.23	\$38.18	\$46.05	120.6%	5.2%	2.3%	128.2%	6	9	3
BANK OF NEW YORK	\$45.13	\$47.19	-\$2.07	-4.4%	2.8%	2.8%	-1.1%	7	7	0
JEFFERIES	\$42.21	\$37.38	\$4.83	12.9%	2.6%	2.2%	16.8%	8	10	2
UNION BANK OF SWITZERLAND	\$37.37	\$36.19	\$1.18	3.3%	2.3%	2.2%	6.9%	9	11	2
BTIG	\$34.92	\$55.96	-\$21.04	-37.6%	2.2%	3.4%	-35.4%	10	6	-4
BARCLAYS	\$34.79	\$29.10	\$5.70	19.6%	2.2%	1.7%	23.7%	11	12	1
FIDELITY	\$31.43	\$39.14	-\$7.71	-19.7%	1.9%	2.3%	-16.9%	12	8	-4
INTERACTIVE BROKERS	\$22.73	\$24.35	-\$1.62	-6.7%	1.4%	1.5%	-3.4%	13	15	2
RAYMOND JAMES FINANCIAL SERVICES	\$21.02	\$27.82	-\$6.79	-24.4%	1.3%	1.7%	-21.8%	14	13	-1
BNP PARIBAS	\$17.56	\$26.20	-\$8.64	-33.0%	1.1%	1.6%	-30.7%	15	14	-1
COWEN GROUP	\$14.61	\$16.20	-\$1.58	-9.8%	0.9%	1.0%	-6.6%	16	16	0
HSBC FINANCIAL SERVICES	\$13.31	\$15.28	-\$1.97	-12.9%	0.8%	0.9%	-9.9%	17	17	0
CHARLES SCHWAB	\$10.25	\$6.11	\$4.13	67.7%	0.6%	0.4%	73.5%	18	23	5
TD BANK	\$8.77	\$9.11	-\$0.34	-3.7%	0.5%	0.5%	-0.4%	19	19	0
SOCGEN	\$6.59	\$6.27	\$0.33	5.2%	0.4%	0.4%	8.8%	20	22	2
NORTHERN TRUST	\$5.97	\$6.98	-\$1.01	-14.4%	0.4%	0.4%	-11.5%	21	20	-1
COINBASE TRUST COMPANY	\$5.42	\$2.88	\$2.54	88.2%	0.3%	0.2%	94.7%	22	29	7
CANTOR FITZGERALD	\$4.78	\$10.32	-\$5.54	-53.7%	0.3%	0.6%	-52.0%	23	18	-5
STIFEL NICOLAUS	\$4.56	\$4.20	\$0.36	8.5%	0.3%	0.3%	12.3%	24	27	3
BANK OF NOVA SCOTIA	\$4.16	\$4.66	-\$0.50	-10.7%	0.3%	0.3%	-7.6%	25	25	0
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,553.33	\$1,611.37	-\$58.04	-3.6%	96.3%	96.5%	-0.3%			
ALL OTHER	\$59.98	\$57.90	\$2.08	3.6%	3.7%	3.5%	7.2%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,613.31	\$1,669.27	-\$55.96	-3.4%	1.4%	1.5%	-8.0%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,579.15	\$15,117.26	\$461.88	3.1%	13.4%	13.6%	-1.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$37,680.32	\$34,242.65	\$3,437.66	10.0%	32.3%	30.9%	4.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,785.72	\$16,907.96	\$1,877.76	11.1%	16.1%	15.3%	5.7%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$72,045.18	\$66,267.87	\$5,777.31	8.7%	61.8%	59.8%	3.4%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$42,842.94	\$42,906.24	-\$63.30	-0.1%	36.8%	38.7%	-5.0%			
TOTAL FUND ASSETS	\$116,501.43	\$110,843.38	\$5,658.05	5.1%	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 3.59%, or 2.07x the market
 - Market share increased from 3.47% to 3.72%
 - An increase of 7.19%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets decreased 9.91%, or -1.96x the market
 - Market share decreased from 13.70% to 12.77%
 - A decrease of 6.78%

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	5.10%		100%	100%		
Market Growth Single PB Disclosed	-3.35%	-0.66	1.38%	1.51%	-0.12%	-8.05%
Prime Brokers Ranked 1-10	-2.56%	0.24	83.52%	82.84%	0.68%	0.82%
Prime Brokers Ranked 11-25	-9.91%	-1.96	12.77%	13.70%	-0.93%	-6.78%
All Other Prime Brokers	3.59%	2.07	3.72%	3.47%	0.25%	7.19%
Market Growth Multi PB Disclosed	-0.15%	-0.03	36.77%	38.71%	-1.93%	-5.00%
PB Not Disclosed	8.72%	1.71	61.84%	59.79%	2.06%	3.44%

Multi-Prime Broker League Table – Global Funds

Convergence - Dec 2023 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Dec -23 #FR	Dec -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Dec -23 Rank	Dec -22 Rank	23-22 Change
GOLDMAN SACHS BANK USA	3,774	3,825	-51	-1.3%	15.6%	13.7%	13.9%	1	1	0
JPMORGAN	3,659	3,559	100	2.8%	15.2%	12.8%	18.7%	2	3	1
MORGAN STANLEY	3,647	3,763	-116	-3.1%	15.1%	13.5%	11.9%	3	2	-1
BANK OF AMERICA	2,035	1,916	119	6.2%	8.4%	6.9%	22.7%	4	7	3
UNION BANK OF SWITZERLAND	1,760	1,992	-232	-11.6%	7.3%	7.1%	2.0%	5	5	0
BARCLAYS	1,152	1,120	32	2.9%	4.8%	4.0%	18.8%	6	9	3
CITIBANK	1,132	1,035	97	9.4%	4.7%	3.7%	26.3%	7	10	3
BNP PARIBAS	1,048	1,135	-87	-7.7%	4.3%	4.1%	6.6%	8	8	0
FIDELITY	578	604	-26	-4.3%	2.4%	2.2%	10.5%	9	11	2
WELLS FARGO	525	511	14	2.7%	2.2%	1.8%	18.7%	10	12	2
BANK OF NEW YORK	443	407	36	8.8%	1.8%	1.5%	25.7%	11	13	2
JEFFERIES	374	354	20	5.6%	1.5%	1.3%	22.0%	12	14	2
INTERACTIVE BROKERS	347	323	24	7.4%	1.4%	1.2%	24.1%	13	15	2
HSBC FINANCIAL SERVICES	321	298	23	7.7%	1.3%	1.1%	24.4%	14	16	2
SOCGEN	238	220	18	8.2%	1.0%	0.8%	24.9%	15	17	2
TD BANK	220	202	18	8.9%	0.9%	0.7%	25.8%	16	18	2
BTIG	163	167	-4	-2.4%	0.7%	0.6%	12.7%	17	19	2
CANTOR FITZGERALD	161	151	10	6.6%	0.7%	0.5%	23.1%	18	20	2
STATE STREET IFS	137	115	22	19.1%	0.6%	0.4%	37.6%	19	23	4
COWEN GROUP	134	117	17	14.5%	0.6%	0.4%	32.3%	20	22	2
RAYMOND JAMES FINANCIAL SERVICES	130	151	-21	-13.9%	0.5%	0.5%	-0.6%	21	20	-1
BANK OF NOVA SCOTIA	122	120	2	1.7%	0.5%	0.4%	17.4%	22	21	-1
COINBASE TRUST COMPANY	99	29	70	241.4%	0.4%	0.1%	294.3%	23	32	9
NOMURA BANK LUXEMBOURG SA	89	91	-2	-2.2%	0.4%	0.3%	13.0%	24	24	0
CIBC WORLD MARKETS	87	62	25	40.3%	0.4%	0.2%	62.1%	25	26	1
TOP 25 PRIME BROKER MULTI-FR	22,375	22,267	108	0.5%	92.7%	79.9%	16.0%			
ALL OTHER	1,757	5,603	-3,846	-68.6%	7.3%	20.1%	-63.8%			
TOTAL PRIME BROKER MULTI-FR	24,132	27,870	-3,738	-13.4%	8.8%	10.3%	-14.5%			
ELIGIBLE FUNDS - NOT REPORTING A PB	76,873	74,908	1,965	2.6%	28.1%	27.8%	1.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,489	58,099	6,390	11.0%	23.6%	21.5%	9.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	98,780	100,061	-1,281	-1.3%	36.1%	37.1%	-2.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	240,142	233,068	7,074	3.0%	87.8%	86.4%	1.7%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,116	8,908	208	2.3%	3.3%	3.3%	1.0%			
TOTAL FUNDS	273,390	269,846	3,544	1.3%	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 9.19%, or 1.69x the market
 - Market share increased from 10.07% to 12.70%
 - An increase of 26.10%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 68.64%, or -4.12x the market
 - Market share decreased from 20.10% to 7.28%
 - A decrease of 63.78%

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	1.31%		100%	100%		
Market Growth Multi PB Disclosed	-13.41%	-10.21	8.83%	10.33%	-1.50%	-14.53%
Prime Brokers Ranked 1-10	-0.77%	0.94	80.02%	69.82%	10.19%	14.60%
Prime Brokers Ranked 11-25	9.19%	1.69	12.70%	10.07%	2.63%	26.10%
All Other Prime Brokers	-68.64%	-4.12	7.28%	20.10%	-12.82%	-63.78%
Market Growth Single PB Disclosed	2.33%	1.78	3.33%	3.30%	0.03%	1.01%
PB Not Disclosed	3.04%	2.31	87.84%	86.37%	1.47%	1.70%

Multi-Prime Broker League Table – Global Assets

Convergence - Dec 2023 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Dec -23 FR-Assets	Dec -22 FR-Assets	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	23-22 Change %	Dec -23 Rank	Dec -22 Rank	23-22 Change
JPMORGAN	\$5,060.74	\$5,014.76	\$45.98	0.9%	11.8%	11.7%	1.1%	1	1	0
MORGAN STANLEY	\$4,758.59	\$4,827.59	-\$69.00	-1.4%	11.1%	11.3%	-1.3%	2	2	0
GOLDMAN SACHS BANK USA	\$4,699.91	\$4,592.77	\$107.14	2.3%	11.0%	10.7%	2.5%	3	3	0
BANK OF AMERICA	\$4,037.38	\$3,814.79	\$222.59	5.8%	9.4%	8.9%	6.0%	4	4	0
BARCLAYS	\$3,820.14	\$3,497.99	\$322.15	9.2%	8.9%	8.2%	9.4%	5	5	0
CITIBANK	\$3,587.35	\$3,138.55	\$448.80	14.3%	8.4%	7.3%	14.5%	6	6	0
UNION BANK OF SWITZERLAND	\$3,336.42	\$3,046.64	\$289.78	9.5%	7.8%	7.1%	9.7%	7	8	1
BNP PARIBAS	\$2,975.61	\$2,904.06	\$71.55	2.5%	6.9%	6.8%	2.6%	8	9	1
HSBC FINANCIAL SERVICES	\$1,195.65	\$983.94	\$211.71	21.5%	2.8%	2.3%	21.7%	9	11	2
SOCGEN	\$1,113.15	\$1,167.22	-\$54.08	-4.6%	2.6%	2.7%	-4.5%	10	10	0
WELLS FARGO	\$1,043.33	\$541.38	\$501.95	92.7%	2.4%	1.3%	93.0%	11	16	5
FIDELITY	\$896.27	\$962.44	-\$66.17	-6.9%	2.1%	2.2%	-6.7%	12	12	0
BANK OF NEW YORK	\$890.06	\$819.10	\$70.95	8.7%	2.1%	1.9%	8.8%	13	13	0
BANK OF NOVA SCOTIA	\$717.01	\$681.50	\$35.51	5.2%	1.7%	1.6%	5.4%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$697.74	\$649.46	\$48.27	7.4%	1.6%	1.5%	7.6%	15	15	0
ROYAL BANK OF CANADA	\$503.24	\$150.05	\$353.20	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	\$248.70	\$73.06	\$175.64	240.4%	0.6%	0.2%	240.9%	18	32	14
ROYAL BANK OF SCOTLAND	\$236.05	\$240.21	-\$4.16	-1.7%	0.6%	0.6%	-1.6%	19	18	-1
MAREX SPECTRON	\$232.64	\$0.13	\$232.51	181269.5%	0.5%	0.0%	181537.5%	20	141	121
STATE STREET IFS	\$225.89	\$210.39	\$15.51	7.4%	0.5%	0.5%	7.5%	21	19	-2
CANTOR FITZGERALD	\$194.12	\$179.32	\$14.80	8.3%	0.5%	0.4%	8.4%	22	20	-2
BMO PRIME BROKERAGE	\$165.29	\$161.85	\$3.44	2.1%	0.4%	0.4%	2.3%	23	21	-2
MIZUHO TRUST BANKING CO USA	\$125.96	\$158.58	-\$32.63	-20.6%	0.3%	0.4%	-20.5%	24	22	-2
JEFFERIES	\$119.55	\$126.41	-\$6.87	-5.4%	0.3%	0.3%	-5.3%	25	26	1
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$41,374.47	\$38,335.44	\$3,039.03	7.9%	96.6%	89.3%	8.1%			
ALL OTHER	\$1,468.47	\$4,570.81	-\$3,102.33	-67.9%	3.4%	10.7%	-67.8%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$42,842.94	\$42,906.24	-\$63.30	-0.1%	36.8%	38.7%	-5.0%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,579.15	\$15,117.26	\$461.88	3.1%	13.4%	13.6%	-1.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$37,680.32	\$34,242.65	\$3,437.66	10.0%	32.3%	30.9%	4.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$18,785.72	\$16,907.96	\$1,877.76	11.1%	16.1%	15.3%	5.7%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$72,045.18	\$66,267.87	\$5,777.31	8.7%	61.8%	59.8%	3.4%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,613.31	\$1,669.27	-\$55.96	-3.4%	1.4%	1.5%	-8.0%			
TOTAL FUND ASSETS	\$116,501.43	\$110,843.38	\$5,658.05	5.1%	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 26.98%, or 183.85x the market
 - Market share increased from 12.46% to 15.85%
 - An increase of 27.16%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 67.87%, or -459.06x the market
 - Market share decreased from 10.65% 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	5.10%		100%	100%		
Market Growth Multi PB Disclosed	-0.15%	-0.03	36.77%	38.71%	-1.93%	-5.00%
Prime Brokers Ranked 1-10	4.84%	33.81	80.72%	76.88%	3.84%	4.99%
Prime Brokers Ranked 11-25	26.98%	183.85	15.85%	12.46%	3.39%	27.16%
All Other Prime Brokers	-67.87%	-459.06	3.43%	10.65%	-7.23%	-67.83%
Market Growth Single PB Disclosed	-3.35%	-0.66	1.38%	1.51%	-0.12%	-8.05%
PB Not Disclosed	8.72%	1.71	61.84%	59.79%	2.06%	3.44%

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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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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- ❖ 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

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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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