

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
Feb 2023 – Feb 2024



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 - Feb 2024 League Tables - Prime Broker Market Segment - Fund Relationships

All Prime Brokers	Feb -24 #FR	Feb -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Feb -24 Rank	Feb -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	5,169	5,163	6	0.1%	15.7%	14.2%	10.9%	1	1	0
MORGAN STANLEY	4,891	4,920	-29	-0.6%	14.9%	13.5%	10.2%	2	2	0
JPMORGAN	4,462	4,344	118	2.7%	13.6%	11.9%	13.8%	3	3	0
BANK OF AMERICA	2,465	2,291	174	7.6%	7.5%	6.3%	19.2%	4	4	0
UNION BANK OF SWITZERLAND	1,860	2,152	-292	-13.6%	5.7%	5.9%	-4.2%	5	5	0
INTERACTIVE BROKERS	1,424	1,430	-6	-0.4%	4.3%	3.9%	10.3%	6	8	2
BARCLAYS	1,353	1,266	87	6.9%	4.1%	3.5%	18.4%	7	10	3
CITIBANK	1,285	1,212	73	6.0%	3.9%	3.3%	17.5%	8	11	3
BNP PARIBAS	1,184	1,336	-152	-11.4%	3.6%	3.7%	-1.8%	9	9	0
WELLS FARGO	815	803	12	1.5%	2.5%	2.2%	12.5%	10	12	2
FIDELITY	749	738	11	1.5%	2.3%	2.0%	12.5%	11	13	2
BANK OF NEW YORK	743	707	36	5.1%	2.3%	1.9%	16.5%	12	14	2
JEFFERIES	721	705	16	2.3%	2.2%	1.9%	13.3%	13	15	2
BTIG	547	551	-4	-0.7%	1.7%	1.5%	10.0%	14	16	2
COWEN GROUP	361	380	-19	-5.0%	1.1%	1.0%	5.3%	15	17	2
HSBC FINANCIAL SERVICES	355	338	17	5.0%	1.1%	0.9%	16.4%	16	18	2
TD BANK	337	318	19	6.0%	1.0%	0.9%	17.4%	17	19	2
SOCGEN	295	271	24	8.9%	0.9%	0.7%	20.6%	18	20	2
RAYMOND JAMES FINANCIAL SERVICES	248	225	23	10.2%	0.8%	0.6%	22.1%	19	21	2
CANTOR FITZGERALD	237	219	18	8.2%	0.7%	0.6%	19.9%	20	22	2
CHARLES SCHWAB	208	173	35	20.2%	0.6%	0.5%	33.2%	21	24	3
COINBASE TRUST COMPANY	197	77	120	155.8%	0.6%	0.2%	183.5%	22	28	6
STATE STREET IFS	152	132	20	15.2%	0.5%	0.4%	27.6%	23	26	3
BANK OF NOVA SCOTIA	142	141	1	0.7%	0.4%	0.4%	11.6%	24	25	1
CLEAR STREET	112	53	59	111.3%	0.3%	0.1%	134.2%	25	35	10
TOP 25 PRIME BROKERS - ALL	30,312	29,945	367	1.2%	92.3%	82.3%	12.2%			
ALL OTHER	2,532	6,451	-3,919	-60.8%	7.7%	17.7%	-56.5%			
TOTAL PRIME BROKER FR DISCLOSED	32,844	36,396	-3,552	-9.8%	12.0%	13.4%	-11.1%			
ELIGIBLE FUNDS - NOT REPORTING A PB	77,745	74,536	3,209	4.3%	28.3%	27.5%	2.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,553	58,284	6,269	10.8%	23.5%	21.5%	9.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	99,606	101,567	-1,961	-1.9%	36.3%	37.5%	-3.3%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	241,904	234,387	7,517	3.2%	88.0%	86.6%	1.7%			
TOTAL FUNDS	274,748	270,783	3,965	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 7.48%, or 1.77x the market
 - Market share increased from 13.81% to 16.45%
 - An increase of 19.10%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 60.75%, or -5.22x the market
 - Market share decreased from 17.72% to 7.71%
 - A decrease of 56.51%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.46%		100%	100%		
Market Growth PB Disclosed	-9.76%	-6.66	11.95%	13.44%	-1.49%	-11.06%
Prime Brokers Ranked 1-10	-0.04%	1.00	75.84%	68.46%	7.38%	10.77%
Prime Brokers Ranked 11-25	7.48%	1.77	16.45%	13.81%	2.64%	19.10%
All Other Prime Brokers PB Not Disclosed	-60.75%	-5.22	7.71%	17.72%	-10.02%	-56.51%
	3.21%	2.19	88.05%	86.56%	1.49%	1.72%

Prime Broker League Tables – Global Assets

Convergence - Feb 2024 League Tables - Prime Broker Market Segment - Assets (in BN)										
All	Feb -24	Feb -23	23-24	23-24	Market	Market	23-24	Feb -24	Feb -23	23-24
Prime Brokers	FR-Assets	FR-Assets	Change	Change %	Share-24	Share-23	Change %	Rank	Rank	Change
JPMORGAN	\$5,404.15	\$5,321.26	\$82.89	1.6%	12.1%	12.0%	1.6%	1	1	0
GOLDMAN SACHS BANK USA	\$5,026.97	\$4,913.75	\$113.21	2.3%	11.3%	11.0%	2.4%	2	3	1
MORGAN STANLEY	\$4,987.27	\$5,093.23	-\$105.96	-2.1%	11.2%	11.4%	-2.0%	3	2	-1
BANK OF AMERICA	\$4,143.97	\$3,909.08	\$234.89	6.0%	9.3%	8.8%	6.1%	4	4	0
BARCLAYS	\$3,856.84	\$3,533.22	\$323.62	9.2%	8.7%	7.9%	9.2%	5	5	0
CITIBANK	\$3,672.62	\$3,184.47	\$488.15	15.3%	8.3%	7.2%	15.4%	6	6	0
UNION BANK OF SWITZERLAND	\$3,366.16	\$3,083.23	\$282.92	9.2%	7.6%	6.9%	9.2%	7	7	0
BNP PARIBAS	\$3,003.61	\$2,937.12	\$66.48	2.3%	6.8%	6.6%	2.3%	8	9	1
HSBC FINANCIAL SERVICES	\$1,210.04	\$1,000.73	\$209.31	20.9%	2.7%	2.2%	21.0%	9	11	2
WELLS FARGO	\$1,145.84	\$654.98	\$490.86	74.9%	2.6%	1.5%	75.0%	10	15	5
SOCGEN	\$1,121.08	\$1,174.45	-\$53.37	-4.5%	2.5%	2.6%	-4.5%	11	10	-1
BANK OF NEW YORK	\$936.93	\$865.16	\$71.77	8.3%	2.1%	1.9%	8.4%	12	13	1
FIDELITY	\$929.11	\$984.22	-\$55.11	-5.6%	2.1%	2.2%	-5.6%	13	12	-1
BANK OF NOVA SCOTIA	\$721.18	\$686.14	\$35.04	5.1%	1.6%	1.5%	5.2%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$698.33	\$650.21	\$48.12	7.4%	1.6%	1.5%	7.5%	15	16	1
ROYAL BANK OF CANADA	\$504.02	\$151.07	\$352.95	233.6%	1.1%	0.3%	233.8%	16	24	8
SKANDINAVISKA ENSILDA BANKEN	\$497.64	\$398.56	\$99.08	24.9%	1.1%	0.9%	24.9%	17	17	0
CIBC WORLD MARKETS	\$249.30	\$73.81	\$175.49	237.7%	0.6%	0.2%	237.9%	18	34	16
ROYAL BANK OF SCOTLAND	\$235.51	\$242.07	-\$6.56	-2.7%	0.5%	0.5%	-2.7%	19	18	-1
MAREX SPECTRON	\$235.02	\$0.09	\$234.93	251373.4%	0.5%	0.0%	251503.4%	20	185	165
STATE STREET IFS	\$228.55	\$215.78	\$12.77	5.9%	0.5%	0.5%	6.0%	21	19	-2
CANTOR FITZGERALD	\$202.38	\$189.65	\$12.73	6.7%	0.5%	0.4%	6.8%	22	20	-2
JEFFERIES	\$167.22	\$163.17	\$4.05	2.5%	0.4%	0.4%	2.5%	23	21	-2
BMO PRIME BROKERAGE	\$165.24	\$162.04	\$3.20	2.0%	0.4%	0.4%	2.0%	24	22	-2
MIZUHO TRUST BANKING CO USA	\$126.03	\$158.58	-\$32.55	-20.5%	0.3%	0.4%	-20.5%	25	23	-2
TOP 25 PRIME BROKERS - ALL	\$42,835.02	\$39,746.11	\$3,088.91	7.8%	96.3%	89.3%	7.8%			
ALL OTHER	\$1,656.96	\$4,768.88	-\$3,111.91	-65.3%	3.7%	10.7%	-65.2%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$44,491.98	\$44,514.98	-\$23.00	-0.1%	37.6%	39.4%	-4.6%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,448.96	\$15,915.81	-\$466.86	-2.9%	13.1%	14.1%	-7.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$38,760.47	\$34,558.89	\$4,201.58	12.2%	32.7%	30.6%	7.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,677.33	\$18,045.03	\$1,632.30	9.0%	16.6%	16.0%	4.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$73,886.76	\$68,519.74	\$5,367.02	7.8%	62.4%	60.6%	3.0%			
TOTAL FUND ASSETS	\$118,378.74	\$113,034.72	\$5,344.02	4.7%	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 14.76%, or 286.60x the market
 - Market share increased from 13.74% to 15.77%
 - An increase of 14.82%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 65.25%, or -1261.73x the market
 - Market share decreased from 10.71% to 3.72%
 - A decrease of 65.24%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	4.73%		100%	100%		
Market Growth PB Disclosed	-0.05%	-0.01	37.58%	39.38%	-1.80%	-4.56%
Prime Brokers Ranked 1-10	6.50%	126.80	80.50%	75.55%	4.95%	6.56%
Prime Brokers Ranked 11-25	14.76%	286.60	15.77%	13.74%	2.04%	14.82%
All Other Prime Brokers	-65.25%	-1261.73	3.72%	10.71%	-6.99%	-65.24%
PB Not Disclosed	7.83%	1.66	62.42%	60.62%	1.80%	2.96%

Single Prime Broker League Table – Global Funds

Convergence - Feb 2024 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Feb -24 #FR	Feb -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Feb -24 Rank	Feb -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	1,400	1,364	36	2.6%	15.5%	15.2%	1.6%	1	1	0
MORGAN STANLEY	1,233	1,197	36	3.0%	13.6%	13.4%	2.0%	2	2	0
INTERACTIVE BROKERS	1,062	1,106	-44	-4.0%	11.7%	12.4%	-4.9%	3	3	0
JPMORGAN	815	783	32	4.1%	9.0%	8.7%	3.1%	4	4	0
BANK OF AMERICA	443	376	67	17.8%	4.9%	4.2%	16.6%	5	6	1
BTIG	376	387	-11	-2.8%	4.2%	4.3%	-3.8%	6	5	-1
JEFFERIES	350	347	3	0.9%	3.9%	3.9%	-0.1%	7	7	0
BANK OF NEW YORK	299	303	-4	-1.3%	3.3%	3.4%	-2.3%	8	8	0
WELLS FARGO	282	292	-10	-3.4%	3.1%	3.3%	-4.4%	9	9	0
COWEN GROUP	234	261	-27	-10.3%	2.6%	2.9%	-11.2%	10	10	0
BARCLAYS	207	136	71	52.2%	2.3%	1.5%	50.7%	11	17	6
RAYMOND JAMES FINANCIAL SERVICES	179	152	27	17.8%	2.0%	1.7%	16.6%	12	15	3
FIDELITY	165	143	22	15.4%	1.8%	1.6%	14.2%	13	16	3
CHARLES SCHWAB	164	126	38	30.2%	1.8%	1.4%	28.9%	14	18	4
CITIBANK	152	178	-26	-14.6%	1.7%	2.0%	-15.5%	15	12	-3
UNION BANK OF SWITZERLAND	149	167	-18	-10.8%	1.6%	1.9%	-11.7%	16	14	-2
BNP PARIBAS	141	199	-58	-29.1%	1.6%	2.2%	-29.9%	17	11	-6
TD BANK	119	112	7	6.3%	1.3%	1.3%	5.2%	18	19	1
COINBASE TRUST COMPANY	98	47	51	108.5%	1.1%	0.5%	106.4%	19	23	4
CANTOR FITZGERALD	70	70	0	0.0%	0.8%	0.8%	-1.0%	20	20	0
STONEX FINANCIAL	63	56	7	12.5%	0.7%	0.6%	11.4%	21	21	0
SOCGEN	60	48	12	25.0%	0.7%	0.5%	23.8%	22	22	0
NORTHERN TRUST	58	45	13	28.9%	0.6%	0.5%	27.6%	23	24	1
MS HOWELLS	38	32	6	18.8%	0.4%	0.4%	17.6%	24	27	3
MATSACK TRUST	34	34	0	0.0%	0.4%	0.4%	-1.0%	25	26	1
TOP 25 SINGLE PRIME BROKER FR	8,191	7,961	230	2.9%	90.6%	88.9%	1.9%			
ALL OTHER	852	992	-140	-14.1%	9.4%	11.1%	-15.0%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,043	8,953	90	1.0%	3.3%	3.3%	-0.5%			
ELIGIBLE FUNDS - NOT REPORTING A PB	77,745	74,536	3,209	4.3%	28.3%	27.5%	2.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,553	58,284	6,269	10.8%	23.5%	21.5%	9.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	99,606	101,567	-1,961	-1.9%	36.3%	37.5%	-3.3%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	241,904	234,387	7,517	3.2%	88.0%	86.6%	1.7%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	23,801	27,443	-3,642	-13.3%	8.7%	10.1%	-14.5%			
TOTAL FUNDS	274,748	270,783	3,965	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 9.84%, or 9.79x the market
 - Market share increased from 17.26% to 18.77%
 - An increase of 8.75%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 14.11%, or -14.04x the market
 - Market share decreased from 11.08% to 9.42%
 - A decrease of 14.97%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.46%		100%	100%		
Market Growth Single PB Disclosed	1.01%	0.69	3.29%	3.31%	-0.01%	-0.45%
Prime Brokers Ranked 1-10	1.22%	1.21	71.81%	71.66%	0.15%	0.21%
Prime Brokers Ranked 11-25	9.84%	9.79	18.77%	17.26%	1.51%	8.75%
All Other Prime Brokers	-14.11%	-14.04	9.42%	11.08%	-1.66%	-14.97%
Market Growth Multi PB Disclosed	-13.27%	-9.06	8.66%	10.13%	-1.47%	-14.52%
PB Not Disclosed	3.21%	2.19	88.05%	86.56%	1.49%	1.72%

Single Prime Broker League Tables – Global Assets

Convergence - Feb 2024 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Feb -24 FR-Assets	Feb -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Feb -24 Rank	Feb -23 Rank	23-24 Change
JPMORGAN	\$341.49	\$323.26	\$18.23	5.6%	21.1%	19.5%	8.3%	1	2	1
GOLDMAN SACHS BANK USA	\$328.39	\$341.10	-\$12.71	-3.7%	20.3%	20.5%	-1.3%	2	1	-1
MORGAN STANLEY	\$231.02	\$286.98	-\$55.96	-19.5%	14.3%	17.3%	-17.5%	3	3	0
BANK OF AMERICA	\$105.57	\$94.95	\$10.62	11.2%	6.5%	5.7%	14.0%	4	5	1
WELLS FARGO	\$101.31	\$113.63	-\$12.32	-10.8%	6.2%	6.8%	-8.6%	5	4	-1
CITIBANK	\$84.53	\$38.25	\$46.28	121.0%	5.2%	2.3%	126.5%	6	9	3
BANK OF NEW YORK	\$45.50	\$45.71	-\$0.21	-0.5%	2.8%	2.8%	2.0%	7	7	0
JEFFERIES	\$43.78	\$37.32	\$6.46	17.3%	2.7%	2.2%	20.2%	8	10	2
UNION BANK OF SWITZERLAND	\$37.19	\$36.94	\$0.25	0.7%	2.3%	2.2%	3.2%	9	11	2
BTIG	\$34.68	\$54.85	-\$20.17	-36.8%	2.1%	3.3%	-35.2%	10	6	-4
BARCLAYS	\$34.50	\$28.92	\$5.59	19.3%	2.1%	1.7%	22.3%	11	12	1
FIDELITY	\$31.51	\$39.04	-\$7.53	-19.3%	1.9%	2.3%	-17.3%	12	8	-4
INTERACTIVE BROKERS	\$23.21	\$23.87	-\$0.66	-2.8%	1.4%	1.4%	-0.3%	13	15	2
RAYMOND JAMES FINANCIAL SERVICES	\$21.11	\$27.73	-\$6.62	-23.9%	1.3%	1.7%	-22.0%	14	13	-1
BNP PARIBAS	\$18.33	\$27.13	-\$8.81	-32.5%	1.1%	1.6%	-30.8%	15	14	-1
HSBC FINANCIAL SERVICES	\$13.31	\$15.28	-\$1.97	-12.9%	0.8%	0.9%	-10.7%	16	17	1
COWEN GROUP	\$13.26	\$16.16	-\$2.90	-17.9%	0.8%	1.0%	-15.9%	17	16	-1
CHARLES SCHWAB	\$10.32	\$6.18	\$4.14	66.9%	0.6%	0.4%	71.1%	18	22	4
TD BANK	\$8.49	\$9.18	-\$0.69	-7.5%	0.5%	0.6%	-5.2%	19	19	0
SOCGEN	\$6.58	\$6.30	\$0.28	4.4%	0.4%	0.4%	7.0%	20	21	1
NORTHERN TRUST	\$5.99	\$7.29	-\$1.30	-17.8%	0.4%	0.4%	-15.7%	21	20	-1
COINBASE TRUST COMPANY	\$5.51	\$2.88	\$2.63	91.3%	0.3%	0.2%	96.1%	22	29	7
CANTOR FITZGERALD	\$4.78	\$10.37	-\$5.59	-53.9%	0.3%	0.6%	-52.7%	23	18	-5
STIFEL NICOLAUS	\$4.56	\$4.20	\$0.36	8.5%	0.3%	0.3%	11.2%	24	27	3
BANK OF NOVA SCOTIA	\$4.42	\$4.66	-\$0.24	-5.1%	0.3%	0.3%	-2.7%	25	25	0
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,559.33	\$1,602.17	-\$42.84	-2.7%	96.2%	96.4%	-0.2%			
ALL OTHER	\$61.72	\$59.50	\$2.22	3.7%	3.8%	3.6%	6.3%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,621.05	\$1,661.67	-\$40.62	-2.4%	1.4%	1.5%	-6.8%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,448.96	\$15,915.81	-\$466.86	-2.9%	13.1%	14.1%	-7.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$38,760.47	\$34,558.89	\$4,201.58	12.2%	32.7%	30.6%	7.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,677.33	\$18,045.03	\$1,632.30	9.0%	16.6%	16.0%	4.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$73,886.76	\$68,519.74	\$5,367.02	7.8%	62.4%	60.6%	3.0%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$42,870.93	\$42,853.31	\$17.62	0.0%	36.2%	37.9%	-4.5%			
TOTAL FUND ASSETS	\$118,378.74	\$113,034.72	\$5,344.02	4.7%	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 3.73%, or 2.53x the market
 - Market share increased from 3.58% to 3.81%
 - An increase of 6.33%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets decreased 10.17%, or -3.16x the market
 - Market share decreased from 13.79% to 12.70%
 - A decrease of 7.92%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	4.73%		100%	100%		
Market Growth Single PB Disclosed	-2.44%	-0.52	1.37%	1.47%	-0.10%	-6.85%
Prime Brokers Ranked 1-10	-1.42%	0.42	83.49%	82.63%	0.87%	1.05%
Prime Brokers Ranked 11-25	-10.17%	-3.16	12.70%	13.79%	-1.09%	-7.92%
All Other Prime Brokers	3.73%	2.53	3.81%	3.58%	0.23%	6.33%
Market Growth Multi PB Disclosed	0.04%	0.01	36.22%	37.91%	-1.70%	-4.48%
PB Not Disclosed	7.83%	1.66	62.42%	60.62%	1.80%	2.96%

Multi-Prime Broker League Table – Global Funds

Convergence - Feb 2024 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Feb -24 #FR	Feb -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Feb -24 Rank	Feb -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	3,769	3,799	-30	-0.8%	15.8%	13.8%	14.4%	1	1	0
MORGAN STANLEY	3,658	3,723	-65	-1.7%	15.4%	13.6%	13.3%	2	2	0
JPMORGAN	3,647	3,561	86	2.4%	15.3%	13.0%	18.1%	3	3	0
BANK OF AMERICA	2,022	1,915	107	5.6%	8.5%	7.0%	21.7%	4	7	3
UNION BANK OF SWITZERLAND	1,711	1,985	-274	-13.8%	7.2%	7.2%	-0.6%	5	5	0
BARCLAYS	1,146	1,130	16	1.4%	4.8%	4.1%	16.9%	6	9	3
CITIBANK	1,133	1,034	99	9.6%	4.8%	3.8%	26.3%	7	10	3
BNP PARIBAS	1,043	1,137	-94	-8.3%	4.4%	4.1%	5.8%	8	8	0
FIDELITY	584	595	-11	-1.8%	2.5%	2.2%	13.2%	9	11	2
WELLS FARGO	533	511	22	4.3%	2.2%	1.9%	20.3%	10	12	2
BANK OF NEW YORK	444	404	40	9.9%	1.9%	1.5%	26.7%	11	13	2
JEFFERIES	371	358	13	3.6%	1.6%	1.3%	19.5%	12	14	2
INTERACTIVE BROKERS	362	324	38	11.7%	1.5%	1.2%	28.8%	13	15	2
HSBC FINANCIAL SERVICES	322	300	22	7.3%	1.4%	1.1%	23.8%	14	16	2
SOCGEN	235	223	12	5.4%	1.0%	0.8%	21.5%	15	17	2
TD BANK	218	206	12	5.8%	0.9%	0.8%	22.0%	16	18	2
BTIG	171	164	7	4.3%	0.7%	0.6%	20.2%	17	19	2
CANTOR FITZGERALD	167	149	18	12.1%	0.7%	0.5%	29.2%	18	20	2
STATE STREET IFS	138	116	22	19.0%	0.6%	0.4%	37.2%	19	23	4
COWEN GROUP	127	119	8	6.7%	0.5%	0.4%	23.1%	20	22	2
BANK OF NOVA SCOTIA	123	122	1	0.8%	0.5%	0.4%	16.2%	21	21	0
COINBASE TRUST COMPANY	99	30	69	230.0%	0.4%	0.1%	280.5%	22	33	11
NOMURA BANK LUXEMBOURG SA	89	91	-2	-2.2%	0.4%	0.3%	12.8%	23	24	1
CIBC WORLD MARKETS	87	63	24	38.1%	0.4%	0.2%	59.2%	24	27	3
CLEAR STREET	81	41	40	97.6%	0.3%	0.1%	127.8%	25	30	5
TOP 25 PRIME BROKER MULTI-FR	22,280	22,100	180	0.8%	93.6%	80.5%	16.2%			
ALL OTHER	1,521	5,343	-3,822	-71.5%	6.4%	19.5%	-67.2%			
TOTAL PRIME BROKER MULTI-FR	23,801	27,443	-3,642	-13.3%	8.7%	10.1%	-14.5%			
ELIGIBLE FUNDS - NOT REPORTING A PB	77,745	74,536	3,209	4.3%	28.3%	27.5%	2.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	64,553	58,284	6,269	10.8%	23.5%	21.5%	9.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	99,606	101,567	-1,961	-1.9%	36.3%	37.5%	-3.3%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	241,904	234,387	7,517	3.2%	88.0%	86.6%	1.7%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,043	8,953	90	1.0%	3.3%	3.3%	-0.5%			
TOTAL FUNDS	274,748	270,783	3,965	1.5%	100.0%	100.0%	0.0%			

Multi-Prime Broker Peer Analysis – Global Funds - Growth and Market Share

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest growth in funds
 - Funds increased 11.96%, or 1.90x the market
 - Market share increased from 9.88% to 12.75%
 - An increase of 29.09%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 71.53%, or -4.39x the market
 - Market share decreased from 19.47% to 6.39%
 - A decrease of 67.18%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.46%		100%	100%		
Market Growth Multi PB Disclosed	-13.27%	-9.06	8.66%	10.13%	-1.47%	-14.52%
Prime Brokers Ranked 1-10	-0.74%	0.94	80.86%	70.66%	10.21%	14.45%
Prime Brokers Ranked 11-25	11.96%	1.90	12.75%	9.88%	2.87%	29.09%
All Other Prime Brokers	-71.53%	-4.39	6.39%	19.47%	-13.08%	-67.18%
Market Growth Single PB Disclosed	1.01%	0.69	3.29%	3.31%	-0.01%	-0.45%
PB Not Disclosed	3.21%	2.19	88.05%	86.56%	1.49%	1.72%

Multi-Prime Broker League Table – Global Assets

Convergence - Feb 2024 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Feb -24 FR-Assets	Feb -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Feb -24 Rank	Feb -23 Rank	23-24 Change
JPMORGAN	\$5,062.66	\$4,998.00	\$64.66	1.3%	11.8%	11.7%	1.3%	1	1	0
MORGAN STANLEY	\$4,756.25	\$4,806.25	-\$50.00	-1.0%	11.1%	11.2%	-1.1%	2	2	0
GOLDMAN SACHS BANK USA	\$4,698.58	\$4,572.66	\$125.92	2.8%	11.0%	10.7%	2.7%	3	3	0
BANK OF AMERICA	\$4,038.40	\$3,814.12	\$224.28	5.9%	9.4%	8.9%	5.8%	4	4	0
BARCLAYS	\$3,822.34	\$3,504.31	\$318.03	9.1%	8.9%	8.2%	9.0%	5	5	0
CITIBANK	\$3,588.09	\$3,146.22	\$441.87	14.0%	8.4%	7.3%	14.0%	6	6	0
UNION BANK OF SWITZERLAND	\$3,328.97	\$3,046.30	\$282.67	9.3%	7.8%	7.1%	9.2%	7	8	1
BNP PARIBAS	\$2,985.28	\$2,909.99	\$75.29	2.6%	7.0%	6.8%	2.5%	8	9	1
HSBC FINANCIAL SERVICES	\$1,196.73	\$985.45	\$211.28	21.4%	2.8%	2.3%	21.4%	9	11	2
SOCGEN	\$1,114.50	\$1,168.15	-\$53.65	-4.6%	2.6%	2.7%	-4.6%	10	10	0
WELLS FARGO	\$1,044.53	\$541.35	\$503.18	92.9%	2.4%	1.3%	92.9%	11	16	5
FIDELITY	\$897.60	\$945.18	-\$47.58	-5.0%	2.1%	2.2%	-5.1%	12	12	0
BANK OF NEW YORK	\$891.44	\$819.46	\$71.98	8.8%	2.1%	1.9%	8.7%	13	13	0
BANK OF NOVA SCOTIA	\$716.76	\$681.48	\$35.28	5.2%	1.7%	1.6%	5.1%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$697.51	\$649.08	\$48.43	7.5%	1.6%	1.5%	7.4%	15	15	0
ROYAL BANK OF CANADA	\$503.72	\$150.83	\$352.90	234.0%	1.2%	0.4%	233.8%	16	23	7
SKANDINAVISKA ENSILDA BANKEN	\$493.57	\$393.02	\$100.56	25.6%	1.2%	0.9%	25.5%	17	17	0
CIBC WORLD MARKETS	\$248.39	\$73.03	\$175.36	240.1%	0.6%	0.2%	240.0%	18	32	14
ROYAL BANK OF SCOTLAND	\$235.48	\$242.07	-\$6.59	-2.7%	0.5%	0.6%	-2.8%	19	18	-1
MAREX SPECTRON	\$233.40	\$0.09	\$233.31	249645.3%	0.5%	0.0%	249542.7%	20	148	128
STATE STREET IFS	\$225.87	\$211.47	\$14.40	6.8%	0.5%	0.5%	6.8%	21	19	-2
CANTOR FITZGERALD	\$197.60	\$179.28	\$18.32	10.2%	0.5%	0.4%	10.2%	22	20	-2
BMO PRIME BROKERAGE	\$165.04	\$161.84	\$3.20	2.0%	0.4%	0.4%	1.9%	23	21	-2
MIZUHO TRUST BANKING CO USA	\$125.95	\$158.58	-\$32.63	-20.6%	0.3%	0.4%	-20.6%	24	22	-2
JEFFERIES	\$123.44	\$125.85	-\$2.41	-1.9%	0.3%	0.3%	-2.0%	25	27	2
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$41,392.11	\$38,284.04	\$3,108.07	8.1%	96.6%	89.3%	8.1%			
ALL OTHER	\$1,478.82	\$4,569.27	-\$3,090.45	-67.6%	3.4%	10.7%	-67.6%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$42,870.93	\$42,853.31	\$17.62	0.0%	36.2%	37.9%	-4.5%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,448.96	\$15,915.81	-\$466.86	-2.9%	13.1%	14.1%	-7.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$38,760.47	\$34,558.89	\$4,201.58	12.2%	32.7%	30.6%	7.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,677.33	\$18,045.03	\$1,632.30	9.0%	16.6%	16.0%	4.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$73,886.76	\$68,519.74	\$5,367.02	7.8%	62.4%	60.6%	3.0%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,621.05	\$1,661.67	-\$40.62	-2.4%	1.4%	1.5%	-6.8%			
TOTAL FUND ASSETS	\$118,378.74	\$113,034.72	\$5,344.02	4.7%	98.6%	98.5%	0.1%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
 - Assets increased 27.52%, or 669.49x the market
 - Market share increased from 12.44% to 15.86%
 - An increase of 27.47%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 67.64%, or -1645.21 the market
 - Market share decreased from 10.66% to 3.45%
 - A decrease of 67.65%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	4.73%		100%	100%		
Market Growth Multi PB Disclosed	0.04%	0.01	36.22%	37.91%	-1.70%	-4.48%
Prime Brokers Ranked 1-10	4.98%	121.09	80.69%	76.89%	3.79%	4.93%
Prime Brokers Ranked 11-25	27.52%	669.49	15.86%	12.44%	3.42%	27.47%
All Other Prime Brokers	-67.64%	-1645.21	3.45%	10.66%	-7.21%	-67.65%
Market Growth Single PB Disclosed	-2.44%	-0.52	1.37%	1.47%	-0.10%	-6.85%
PB Not Disclosed	7.83%	1.66	62.42%	60.62%	1.80%	2.96%

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/CEO

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John Phinney is Chairman and CEO of Convergence Inc. a Data as a Service (DaaS) company founded on the principals of industry transparency and risk mitigation.

John has spent his entire career working with the world's leading asset managers to increase revenues, improve efficiency and manage investment and non-investment risk. He is a proven thought leader who has designed and developed several first-ever initiatives, including being a named inventor for a patent for a Tier 1 multinational bank.

JPMorgan, Fidelity Investments, TRG Asset Management and Apollo Global Management pedigree.



George Evans

President/Chief Revenue Officer

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George Evans is responsible for business development and the delivery of Convergence methodology, solutions, and advisory services to Convergence clients. George has a long history of assisting firms with forward thinking, market leading and innovative techniques to capitalize on short term opportunities while staying focused on long term success.

He has over 40 years of experience in the financial services industry, primarily in the traditional asset management, hedge, private equity, banking, and insurance verticals.



Warren Master

Chief Technology Officer

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Warren Master is responsible for all technology research and development at Convergence. He is an accomplished technology executive and hands on technology visionary with over 40 years experience in technology with 30 years specializing in the financial services. Warren has business experience on both the buy and sell side as well as the asset servicing side of the business.

Chemical Bank, Chase Manhattan Bank, JPMorgan and TRG Asset Management pedigree.



George Gainer

Head of Client Management

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phone: 203-956-4824

George's career spans buy and sell side firms including Gravitas where he was a Finance & Business Performance Analyst and Apollo [through Gravitas] where he was responsible for Business Analysis & Reporting.

Prior to Apollo, George was at Iron Mountain as an Acquisition Accounting Manager, KPMG as Transaction Services Manager, and Deloitte where he was part of Audit Senior Staff.