

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
Mar 2023 – Mar 2024



CONVERGENCE

OPTIMAL PERFORMANCE

Table of Contents – Prime Brokers

<u>Slide Description</u>	<u>Page#</u>
About this Report	3
Top 25 Fund Prime Broker League Tables – Global Funds	4
Fund Prime Broker Peer Groups – Global Fund Growth and Market Share	5
Top 25 Fund Prime Brokers League Tables – Global Assets	6
Prime Brokers Peer Groups – Global Assets Growth & Market Share	7
Top 25 Fund Prime Broker League Tables – Global Single Funds	8
Fund Prime Broker Peer Groups – Global Single Fund Growth and Market Share	9
Top 25 Fund Prime Brokers League Tables – Global Single Assets	10
Prime Brokers Peer Groups – Global Single Assets Growth & Market Share	11
Top 25 Fund Prime Broker League Tables – Global Multi Funds	12
Fund Prime Broker Peer Groups – Global Multi Fund Growth and Market Share	13
Top 25 Fund Prime Brokers League Tables – Global Multi Assets	14
Prime Brokers Peer Groups – Global Multi Assets Growth & Market Share	15
About Convergence	16
Additional Analytics available for Fund Prime Brokers	17
Terms used in Our League Tables	18
Disclaimer	20
Convergence Leadership Team	21

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 - Mar 2024 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Mar -24 #FR	Mar -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Mar -24 Rank	Mar -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	5,043	5,144	-101	-2.0%	15.4%	14.4%	6.9%	1	1	0
MORGAN STANLEY	4,854	4,863	-9	-0.2%	14.9%	13.6%	8.8%	2	2	0
JPMORGAN	4,364	4,278	86	2.0%	13.4%	12.0%	11.2%	3	3	0
BANK OF AMERICA	2,495	2,419	76	3.1%	7.6%	6.8%	12.5%	4	4	0
UNION BANK OF SWITZERLAND	1,735	1,827	-92	-5.0%	5.3%	5.1%	3.6%	5	6	1
INTERACTIVE BROKERS	1,453	1,430	23	1.6%	4.4%	4.0%	10.8%	6	7	1
BARCLAYS	1,441	1,307	134	10.3%	4.4%	3.7%	20.2%	7	8	1
BNP PARIBAS	1,307	1,243	64	5.1%	4.0%	3.5%	14.7%	8	9	1
CITIBANK	1,254	1,211	43	3.6%	3.8%	3.4%	12.9%	9	11	2
WELLS FARGO	763	789	-26	-3.3%	2.3%	2.2%	5.5%	10	12	2
FIDELITY	761	735	26	3.5%	2.3%	2.1%	12.9%	11	14	3
BANK OF NEW YORK	740	742	-2	-0.3%	2.3%	2.1%	8.8%	12	13	1
JEFFERIES	734	711	23	3.2%	2.2%	2.0%	12.6%	13	15	2
BTIG	571	558	13	2.3%	1.7%	1.6%	11.6%	14	16	2
HSBC FINANCIAL SERVICES	362	329	33	10.0%	1.1%	0.9%	20.0%	15	18	3
TD BANK	339	329	10	3.0%	1.0%	0.9%	12.4%	16	18	2
SOCGEN	307	284	23	8.1%	0.9%	0.8%	17.9%	17	19	2
COINBASE TRUST COMPANY	251	136	115	84.6%	0.8%	0.4%	101.3%	18	26	8
CANTOR FITZGERALD	236	228	8	3.5%	0.7%	0.6%	12.9%	19	21	2
RAYMOND JAMES FINANCIAL SERVICES	229	240	-11	-4.6%	0.7%	0.7%	4.1%	20	20	0
MAREX SPECTRON	200	31	169	545.2%	0.6%	0.1%	603.5%	21	43	22
CHARLES SCHWAB	199	204	-5	-2.5%	0.6%	0.6%	6.4%	22	22	0
COWEN GROUP	174	405	-231	-57.0%	0.5%	1.1%	-53.1%	23	17	-6
BANK OF NOVA SCOTIA	128	139	-11	-7.9%	0.4%	0.4%	0.4%	24	25	1
CLEAR STREET	125	96	29	30.2%	0.4%	0.3%	42.0%	25	28	3
TOP 25 PRIME BROKERS - ALL	30,065	29,678	387	1.3%	92.0%	83.3%	10.5%			
ALL OTHER	2,610	5,954	-3,344	-56.2%	8.0%	16.7%	-52.2%			
TOTAL PRIME BROKER FR DISCLOSED	32,675	35,632	-2,957	-8.3%	11.8%	13.0%	-9.4%			
ELIGIBLE FUNDS - NOT REPORTING A PB	77,802	72,951	4,851	6.6%	28.1%	26.7%	5.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	67,063	63,353	3,710	5.9%	24.3%	23.2%	4.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	98,965	101,371	-2,406	-2.4%	35.8%	37.1%	-3.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	243,830	237,675	6,155	2.6%	88.2%	87.0%	1.4%			
TOTAL FUNDS	276,505	273,307	3,198	1.2%	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 3.66%, or 1.44x the market
 - Market share increased from 14.50% to 16.39%
 - An increase of 13.04%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 56.16%, or -5.77x the market
 - Market share decreased from 16.71% to 7.99%
 - A decrease of 52.20%

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	1.17%		100%	100%		
Market Growth PB Disclosed	-8.30%	-7.09	11.82%	13.04%	-1.22%	-9.36%
Prime Brokers Ranked 1-10	0.81%	1.10	75.62%	68.79%	6.83%	9.93%
Prime Brokers Ranked 11-25	3.66%	1.44	16.39%	14.50%	1.89%	13.04%
All Other Prime Brokers	-56.16%	-5.77	7.99%	16.71%	-8.72%	-52.20%
PB Not Disclosed	2.59%	2.21	88.18%	86.96%	1.22%	1.40%

Prime Broker League Tables – Global Assets

Convergence - Mar 2024 League Tables - Prime Broker Market Segment - Assets (in BN)										
All	Mar -24	Mar -23	23-24	23-24	Market	Market	23-24	Mar -24	Mar -23	23-24
Prime Brokers	FR-Assets	FR-Assets	Change	Change %	Share-24	Share-23	Change %	Rank	Rank	Change
GOLDMAN SACHS BANK USA	\$5,850.29	\$4,993.14	\$857.16	17.2%	11.5%	10.9%	6.0%	1	2	1
JPMORGAN	\$5,814.07	\$5,338.70	\$475.36	8.9%	11.5%	11.7%	-1.5%	2	1	-1
MORGAN STANLEY	\$5,571.67	\$4,964.63	\$607.04	12.2%	11.0%	10.8%	1.5%	3	3	0
BANK OF AMERICA	\$4,781.40	\$4,024.56	\$756.83	18.8%	9.4%	8.8%	7.5%	4	4	0
BARCLAYS	\$4,600.77	\$3,723.43	\$877.34	23.6%	9.1%	8.1%	11.8%	5	5	0
CITIBANK	\$3,954.67	\$3,489.76	\$464.91	13.3%	7.8%	7.6%	2.5%	6	6	0
UNION BANK OF SWITZERLAND	\$3,559.30	\$3,208.77	\$350.54	10.9%	7.0%	7.0%	0.3%	7	7	0
BNP PARIBAS	\$3,242.44	\$2,965.83	\$276.61	9.3%	6.4%	6.5%	-1.1%	8	8	0
WELLS FARGO	\$1,451.24	\$1,154.29	\$296.95	25.7%	2.9%	2.5%	13.7%	9	11	2
HSBC FINANCIAL SERVICES	\$1,399.99	\$1,235.39	\$164.60	13.3%	2.8%	2.7%	2.5%	10	10	0
SOCGEN	\$1,288.32	\$1,117.56	\$170.75	15.3%	2.5%	2.4%	4.3%	11	12	1
FIDELITY	\$1,234.45	\$931.07	\$303.39	32.6%	2.4%	2.0%	19.9%	12	14	2
BANK OF NEW YORK	\$1,075.93	\$955.69	\$120.24	12.6%	2.1%	2.1%	1.8%	13	13	0
BANK OF NOVA SCOTIA	\$928.53	\$714.94	\$213.59	29.9%	1.8%	1.6%	17.5%	14	16	2
NOMURA BANK LUXEMBOURG SA	\$857.93	\$716.31	\$141.62	19.8%	1.7%	1.6%	8.4%	15	15	0
ROYAL BANK OF CANADA	\$645.10	\$503.32	\$141.77	28.2%	1.3%	1.1%	15.9%	16	17	1
SKANDINAVISKA ENSILDA BANKEN	\$618.01	\$499.18	\$118.83	23.8%	1.2%	1.1%	12.0%	17	18	1
STATE STREET IFS	\$418.38	\$225.58	\$192.80	85.5%	0.8%	0.5%	67.8%	18	22	4
MAREX SPECTRON	\$312.73	\$232.53	\$80.20	34.5%	0.6%	0.5%	21.7%	19	21	2
ROYAL BANK OF SCOTLAND	\$278.96	\$240.70	\$38.26	15.9%	0.6%	0.5%	4.8%	20	20	0
CANTOR FITZGERALD	\$276.05	\$200.17	\$75.88	37.9%	0.5%	0.4%	24.8%	21	23	2
CIBC WORLD MARKETS	\$268.54	\$247.46	\$21.07	8.5%	0.5%	0.5%	-1.8%	22	19	-3
BMO PRIME BROKERAGE	\$190.53	\$163.36	\$27.17	16.6%	0.4%	0.4%	5.5%	23	24	1
TD BANK	\$186.65	\$119.80	\$66.85	55.8%	0.4%	0.3%	40.9%	24	27	3
JEFFERIES	\$178.62	\$144.21	\$34.41	23.9%	0.4%	0.3%	12.1%	25	25	0
TOP 25 PRIME BROKERS - ALL	\$48,984.57	\$42,110.36	\$6,874.20	16.3%	96.7%	91.9%	5.2%			
ALL OTHER	\$1,668.98	\$3,713.65	-\$2,044.68	-55.1%	3.3%	8.1%	-59.3%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$50,653.54	\$45,824.02	\$4,829.52	10.5%	39.9%	40.0%	-0.4%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,155.32	\$15,126.90	\$1,028.42	6.8%	12.7%	13.2%	-3.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$40,314.52	\$35,191.86	\$5,122.66	14.6%	31.8%	30.7%	3.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,847.78	\$18,309.74	\$1,538.04	8.4%	15.6%	16.0%	-2.3%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$76,317.62	\$68,628.50	\$7,689.11	11.2%	60.1%	60.0%	0.2%			
TOTAL FUND ASSETS	\$126,971.16	\$114,452.52	\$12,518.64	10.9%	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 24.91%, or 2.36x the market
 - Market share increased from 15.30% to 17.29%
 - An increase of 13.00%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 55.06%, or -5.22x the market
 - Market share decreased from 8.10% to 3.29%
 - A decrease of 59.34%

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	10.94%		100%	100%		
Market Growth PB Disclosed	10.54%	0.96	39.89%	40.04%	-0.14%	-0.36%
Prime Brokers Ranked 1-10	14.61%	1.39	79.41%	76.59%	2.82%	3.68%
Prime Brokers Ranked 11-25	24.91%	2.36	17.29%	15.30%	1.99%	13.00%
All Other Prime Brokers PB Not Disclosed	-55.06%	-5.22	3.29%	8.10%	-4.81%	-59.34%
	11.20%	1.02	60.11%	59.96%	0.14%	0.24%

Single Prime Broker League Table – Global Funds

Convergence - Mar 2024 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Mar -24 #FR	Mar -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Mar -24 Rank	Mar -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	1,339	1,371	-32	-2.3%	14.2%	14.6%	-2.6%	1	1	0
JPMORGAN	1,279	802	477	59.5%	13.6%	8.5%	59.1%	2	4	2
MORGAN STANLEY	1,193	1,204	-11	-0.9%	12.7%	12.8%	-1.2%	3	2	-1
INTERACTIVE BROKERS	1,075	1,096	-21	-1.9%	11.4%	11.7%	-2.2%	4	3	-1
BANK OF AMERICA	422	416	6	1.4%	4.5%	4.4%	1.2%	5	5	0
BTIG	392	384	8	2.1%	4.2%	4.1%	1.8%	6	6	0
JEFFERIES	360	356	4	1.1%	3.8%	3.8%	0.9%	7	7	0
BANK OF NEW YORK	301	304	-3	-1.0%	3.2%	3.2%	-1.2%	8	8	0
WELLS FARGO	243	270	-27	-10.0%	2.6%	2.9%	-10.2%	9	10	1
UNION BANK OF SWITZERLAND	220	169	51	30.2%	2.3%	1.8%	29.8%	10	15	5
BARCLAYS	218	189	29	15.3%	2.3%	2.0%	15.0%	11	11	0
FIDELITY	181	156	25	16.0%	1.9%	1.7%	15.7%	12	18	6
CHARLES SCHWAB	159	162	-3	-1.9%	1.7%	1.7%	-2.1%	13	17	4
RAYMOND JAMES FINANCIAL SERVICES	151	175	-24	-13.7%	1.6%	1.9%	-13.9%	14	14	0
CITIBANK	145	180	-35	-19.4%	1.5%	1.9%	-19.7%	15	12	-3
BNP PARIBAS	143	165	-22	-13.3%	1.5%	1.8%	-13.6%	16	16	0
MAREX SPECTRON	119	12	107	891.7%	1.3%	0.1%	889.0%	17	40	23
COINBASE TRUST COMPANY	119	87	32	36.8%	1.3%	0.9%	36.4%	17	21	4
COWEN GROUP	115	271	-156	-57.6%	1.2%	2.9%	-57.7%	18	9	-9
TD BANK	109	114	-5	-4.4%	1.2%	1.2%	-4.6%	19	20	1
SOCGEN	62	55	7	12.7%	0.7%	0.6%	12.4%	20	24	4
CANTOR FITZGERALD	59	66	-7	-10.6%	0.6%	0.7%	-10.8%	21	22	1
STONEX FINANCIAL	59	54	5	9.3%	0.6%	0.6%	9.0%	21	25	4
NORTHERN TRUST	54	51	3	5.9%	0.6%	0.5%	5.6%	22	26	4
JONESTRADING	52	26	26	100.0%	0.6%	0.3%	99.5%	23	32	9
TOP 25 SINGLE PRIME BROKER FR	8,569	8,135	434	5.3%	90.9%	86.6%	5.1%			
ALL OTHER	853	1,262	-409	-32.4%	9.1%	13.4%	-32.6%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,422	9,397	25	0.3%	3.4%	3.4%	-0.9%			
ELIGIBLE FUNDS - NOT REPORTING A PB	77,802	72,951	4,851	6.6%	28.1%	26.7%	5.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	67,063	63,353	3,710	5.9%	24.3%	23.2%	4.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	98,965	101,371	-2,406	-2.4%	35.8%	37.1%	-3.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	243,830	237,675	6,155	2.6%	88.2%	87.0%	1.4%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	23,253	26,235	-2,982	-11.4%	8.4%	9.6%	-12.4%			
TOTAL FUNDS	276,505	273,307	3,198	1.2%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked 1-10 registered the highest growth in funds
 - Funds increased 7.09%, or 26.66x the market
 - Market share increased from 67.81% to 72.43%
 - An increase of 6.81%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 32.41%, or -121.82x the market
 - Market share decreased from 13.43% to 9.05%
 - A decrease of 32.59%

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	1.17%		100%	100%		
Market Growth Single PB Disclosed	0.27%	0.23	3.41%	3.44%	-0.03%	-0.89%
Prime Brokers Ranked 1-10	7.09%	26.66	72.43%	67.81%	4.62%	6.81%
Prime Brokers Ranked 11-25	-1.02%	-3.84	18.52%	18.76%	-0.24%	-1.28%
All Other Prime Brokers	-32.41%	-121.82	9.05%	13.43%	-4.38%	-32.59%
Market Growth Multi PB Disclosed	-11.37%	-9.71	8.41%	9.60%	-1.19%	-12.39%
PB Not Disclosed	2.59%	2.21	88.18%	86.96%	1.22%	1.40%

Single Prime Broker League Tables – Global Assets

Convergence - Mar 2024 League Tables - Single Prime Broker Market Segment - Assets (in BN)

Single Prime Brokers	Mar -24 FR-Assets	Mar -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Mar -24 Rank	Mar -23 Rank	23-24 Change
JPMORGAN	\$363.51	\$333.07	\$30.44	9.1%	21.2%	20.8%	2.1%	1	2	1
GOLDMAN SACHS BANK USA	\$354.97	\$336.98	\$17.99	5.3%	20.7%	21.0%	-1.4%	2	1	-1
MORGAN STANLEY	\$236.08	\$223.57	\$12.51	5.6%	13.8%	13.9%	-1.2%	3	3	0
WELLS FARGO	\$128.66	\$103.87	\$24.79	23.9%	7.5%	6.5%	15.9%	4	4	0
BANK OF AMERICA	\$111.24	\$101.14	\$10.10	10.0%	6.5%	6.3%	2.9%	5	5	0
CITIBANK	\$67.57	\$63.67	\$3.91	6.1%	3.9%	4.0%	-0.7%	6	6	0
JEFFERIES	\$49.12	\$37.12	\$12.01	32.4%	2.9%	2.3%	23.9%	7	9	2
BANK OF NEW YORK	\$47.76	\$43.92	\$3.84	8.7%	2.8%	2.7%	1.8%	8	7	-1
UNION BANK OF SWITZERLAND	\$40.77	\$40.37	\$0.40	1.0%	2.4%	2.5%	-5.5%	9	8	-1
BTIG	\$40.34	\$35.15	\$5.19	14.8%	2.4%	2.2%	7.4%	10	10	0
BARCLAYS	\$39.78	\$32.08	\$7.71	24.0%	2.3%	2.0%	16.1%	11	12	1
INTERACTIVE BROKERS	\$31.49	\$22.68	\$8.81	38.9%	1.8%	1.4%	29.9%	12	13	1
FIDELITY	\$31.28	\$34.32	-\$3.03	-8.8%	1.8%	2.1%	-14.7%	13	11	-2
COINBASE TRUST COMPANY	\$24.49	\$5.00	\$19.49	390.0%	1.4%	0.3%	358.6%	14	25	11
BNP PARIBAS	\$17.77	\$17.72	\$0.05	0.3%	1.0%	1.1%	-6.1%	15	15	0
CHARLES SCHWAB	\$10.73	\$10.18	\$0.55	5.4%	0.6%	0.6%	-1.4%	16	19	3
RAYMOND JAMES FINANCIAL SERVICES	\$8.57	\$21.40	-\$12.83	-60.0%	0.5%	1.3%	-62.5%	17	14	-3
TD BANK	\$8.34	\$8.55	-\$0.21	-2.5%	0.5%	0.5%	-8.7%	18	20	2
MAREX SPECTRON	\$7.14	\$0.54	\$6.60	1211.7%	0.4%	0.0%	1127.6%	19	59	40
NORTHERN TRUST	\$6.49	\$5.05	\$1.44	28.6%	0.4%	0.3%	20.3%	20	24	4
SOCGEN	\$6.35	\$6.20	\$0.15	2.4%	0.4%	0.4%	-4.2%	21	21	0
BANK OF NOVA SCOTIA	\$4.87	\$4.11	\$0.75	18.3%	0.3%	0.3%	10.7%	22	28	6
CANTOR FITZGERALD	\$4.32	\$4.73	-\$0.41	-8.7%	0.3%	0.3%	-14.6%	23	26	3
STIFEL NICOLAUS	\$3.96	\$4.56	-\$0.60	-13.2%	0.2%	0.3%	-18.8%	24	27	3
COWEN GROUP	\$3.92	\$15.12	-\$11.20	-74.1%	0.2%	0.9%	-75.8%	25	16	-9
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,649.53	\$1,511.10	\$138.42	9.2%	96.3%	94.3%	2.2%			
ALL OTHER	\$63.18	\$91.70	-\$28.52	-31.1%	3.7%	5.7%	-35.5%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,712.71	\$1,602.81	\$109.90	6.9%	1.3%	1.4%	-3.7%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,155.32	\$15,126.90	\$1,028.42	6.8%	12.7%	13.2%	-3.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$40,314.52	\$35,191.86	\$5,122.66	14.6%	31.8%	30.7%	3.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,847.78	\$18,309.74	\$1,538.04	8.4%	15.6%	16.0%	-2.3%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$76,317.62	\$68,628.50	\$7,689.11	11.2%	60.1%	60.0%	0.2%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$48,940.83	\$44,221.21	\$4,719.62	10.7%	38.5%	38.6%	-0.2%			
TOTAL FUND ASSETS	\$126,971.16	\$114,452.52	\$12,518.64	10.9%	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 1-10 registered the highest Assets growth
 - Assets increased 9.19%, or 1.34x the market
 - Market share increased from 82.28% to 84.08%
 - An increase of 2.18%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 31.10%, or -4.54x the market
 - Market share decreased from 5.72% to 3.69%
 - A decrease of 35.52%

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	10.94%		100%	100%		
Market Growth Single PB Disclosed	6.86%	0.63	1.35%	1.40%	-0.05%	-3.68%
Prime Brokers Ranked 1-10	9.19%	1.34	84.08%	82.28%	1.79%	2.18%
Prime Brokers Ranked 11-25	8.97%	1.31	12.23%	11.99%	0.24%	1.98%
All Other Prime Brokers	-31.10%	-4.54	3.69%	5.72%	-2.03%	-35.52%
Market Growth Multi PB Disclosed	10.67%	0.98	38.54%	38.64%	-0.09%	-0.24%
PB Not Disclosed	11.20%	1.02	60.11%	59.96%	0.14%	0.24%

Multi-Prime Broker League Table – Global Funds

Convergence - Mar 2024 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Mar -24 #FR	Mar -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Mar -24 Rank	Mar -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	3,704	3,773	-69	-1.8%	15.9%	14.4%	10.8%	1	1	0
MORGAN STANLEY	3,661	3,659	2	0.1%	15.7%	13.9%	12.9%	2	2	0
JPMORGAN	3,085	3,476	-391	-11.2%	13.3%	13.2%	0.1%	3	3	0
BANK OF AMERICA	2,073	2,003	70	3.5%	8.9%	7.6%	16.8%	4	4	0
UNION BANK OF SWITZERLAND	1,515	1,658	-143	-8.6%	6.5%	6.3%	3.1%	5	6	1
BARCLAYS	1,223	1,118	105	9.4%	5.3%	4.3%	23.4%	6	8	2
BNP PARIBAS	1,164	1,078	86	8.0%	5.0%	4.1%	21.8%	7	9	2
CITIBANK	1,109	1,031	78	7.6%	4.8%	3.9%	21.4%	8	10	2
FIDELITY	580	579	1	0.2%	2.5%	2.2%	13.0%	9	11	2
WELLS FARGO	520	519	1	0.2%	2.2%	2.0%	13.0%	10	12	2
BANK OF NEW YORK	439	438	1	0.2%	1.9%	1.7%	13.1%	11	13	2
INTERACTIVE BROKERS	378	334	44	13.2%	1.6%	1.3%	27.7%	12	15	3
JEFFERIES	374	355	19	5.4%	1.6%	1.4%	18.9%	13	14	1
HSBC FINANCIAL SERVICES	331	298	33	11.1%	1.4%	1.1%	25.3%	14	16	2
SOCGEN	245	229	16	7.0%	1.1%	0.9%	20.7%	15	17	2
TD BANK	230	215	15	7.0%	1.0%	0.8%	20.7%	16	18	2
BTIG	179	174	5	2.9%	0.8%	0.7%	16.1%	17	19	2
CANTOR FITZGERALD	177	162	15	9.3%	0.8%	0.6%	23.3%	18	20	2
COINBASE TRUST COMPANY	132	49	83	169.4%	0.6%	0.2%	203.9%	19	31	12
BANK OF NOVA SCOTIA	111	118	-7	-5.9%	0.5%	0.4%	6.1%	20	23	3
CLEAR STREET	99	81	18	22.2%	0.4%	0.3%	37.9%	21	26	5
STATE STREET IFS	98	131	-33	-25.2%	0.4%	0.5%	-15.6%	22	22	0
NOMURA BANK LUXEMBOURG SA	87	98	-11	-11.2%	0.4%	0.4%	0.2%	23	24	1
CIBC WORLD MARKETS	81	86	-5	-5.8%	0.3%	0.3%	6.3%	24	25	1
MAREX SPECTRON	81	19	62	326.3%	0.3%	0.1%	381.0%	24	43	19
TOP 25 PRIME BROKER MULTI-FR	21,676	21,681	-5	0.0%	93.2%	82.6%	12.8%			
ALL OTHER	1,577	4,554	-2,977	-65.4%	6.8%	17.4%	-60.9%			
TOTAL PRIME BROKER MULTI-FR	23,253	26,235	-2,982	-11.4%	8.4%	9.6%	-12.4%			
ELIGIBLE FUNDS - NOT REPORTING A PB	77,802	72,951	4,851	6.6%	28.1%	26.7%	5.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	67,063	63,353	3,710	5.9%	24.3%	23.2%	4.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	98,965	101,371	-2,406	-2.4%	35.8%	37.1%	-3.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	243,830	237,675	6,155	2.6%	88.2%	87.0%	1.4%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,422	9,397	25	0.3%	3.4%	3.4%	-0.9%			
TOTAL FUNDS	276,505	273,307	3,198	1.2%	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 9.15%, or 1.80x the market
 - Market share increased from 10.62% to 13.08%
 - An increase of 23.15%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 65.37%, or -4.75x the market
 - Market share decreased from 17.36% to 6.78%
 - A decrease of 60.93%

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	1.17%		100%	100%		
Market Growth Multi PB Disclosed	-11.37%	-9.71	8.41%	9.60%	-1.19%	-12.39%
Prime Brokers Ranked 1-10	-1.38%	0.88	80.14%	72.02%	8.12%	11.27%
Prime Brokers Ranked 11-25	9.15%	1.80	13.08%	10.62%	2.46%	23.15%
All Other Prime Brokers	-65.37%	-4.75	6.78%	17.36%	-10.58%	-60.93%
Market Growth Single PB Disclosed	0.27%	0.23	3.41%	3.44%	-0.03%	-0.89%
PB Not Disclosed	2.59%	2.21	88.18%	86.96%	1.22%	1.40%

Multi-Prime Broker League Table – Global Assets

Convergence - Mar 2024 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Mar -24 FR-Assets	Mar -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Mar -24 Rank	Mar -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	\$5,495.32	\$4,656.15	\$839.17	18.0%	11.2%	10.5%	6.6%	1	3	2
JPMORGAN	\$5,450.55	\$5,005.63	\$444.92	8.9%	11.1%	11.3%	-1.6%	2	1	-1
MORGAN STANLEY	\$5,335.59	\$4,741.06	\$594.53	12.5%	10.9%	10.7%	1.7%	3	2	-1
BANK OF AMERICA	\$4,670.16	\$3,923.43	\$746.73	19.0%	9.5%	8.9%	7.6%	4	4	0
BARCLAYS	\$4,560.99	\$3,691.35	\$869.64	23.6%	9.3%	8.3%	11.6%	5	5	0
CITIBANK	\$3,887.10	\$3,426.09	\$461.01	13.5%	7.9%	7.7%	2.5%	6	6	0
UNION BANK OF SWITZERLAND	\$3,518.53	\$3,168.39	\$350.14	11.1%	7.2%	7.2%	0.3%	7	7	0
BNP PARIBAS	\$3,224.67	\$2,948.11	\$276.56	9.4%	6.6%	6.7%	-1.2%	8	8	0
HSBC FINANCIAL SERVICES	\$1,396.56	\$1,222.18	\$174.38	14.3%	2.9%	2.8%	3.2%	9	10	1
WELLS FARGO	\$1,322.57	\$1,050.41	\$272.16	25.9%	2.7%	2.4%	13.8%	10	12	2
SOCGEN	\$1,281.97	\$1,111.37	\$170.61	15.4%	2.6%	2.5%	4.2%	11	11	0
FIDELITY	\$1,203.17	\$896.75	\$306.42	34.2%	2.5%	2.0%	21.2%	12	14	2
BANK OF NEW YORK	\$1,028.17	\$911.77	\$116.40	12.8%	2.1%	2.1%	1.9%	13	13	0
BANK OF NOVA SCOTIA	\$923.67	\$710.83	\$212.84	29.9%	1.9%	1.6%	17.4%	14	16	2
NOMURA BANK LUXEMBOURG SA	\$857.09	\$715.47	\$141.62	19.8%	1.8%	1.6%	8.2%	15	15	0
ROYAL BANK OF CANADA	\$643.69	\$503.06	\$140.63	28.0%	1.3%	1.1%	15.6%	16	17	1
SKANDINAVISKA ENSILDA BANKEN	\$616.30	\$493.57	\$122.73	24.9%	1.3%	1.1%	12.8%	17	18	1
STATE STREET IFS	\$414.51	\$222.90	\$191.61	86.0%	0.8%	0.5%	68.0%	18	22	4
MAREX SPECTRON	\$305.59	\$231.98	\$73.60	31.7%	0.6%	0.5%	19.0%	19	21	2
ROYAL BANK OF SCOTLAND	\$278.92	\$240.67	\$38.25	15.9%	0.6%	0.5%	4.7%	20	20	0
CANTOR FITZGERALD	\$271.73	\$195.44	\$76.29	39.0%	0.6%	0.4%	25.6%	21	23	2
CIBC WORLD MARKETS	\$267.73	\$246.73	\$21.01	8.5%	0.5%	0.6%	-2.0%	22	19	-3
BMO PRIME BROKERAGE	\$190.32	\$163.15	\$27.17	16.7%	0.4%	0.4%	5.4%	23	24	1
TD BANK	\$178.31	\$111.25	\$67.06	60.3%	0.4%	0.3%	44.8%	24	27	3
MIZUHO TRUST BANKING CO USA	\$156.45	\$126.00	\$30.46	24.2%	0.3%	0.3%	12.2%	25	25	0
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$47,479.68	\$40,713.74	\$6,765.94	16.6%	97.0%	92.1%	5.4%			
ALL OTHER	\$1,461.15	\$3,507.47	-\$2,046.32	-58.3%	3.0%	7.9%	-62.4%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$48,940.83	\$44,221.21	\$4,719.62	10.7%	38.5%	38.6%	-0.2%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,155.32	\$15,126.90	\$1,028.42	6.8%	12.7%	13.2%	-3.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$40,314.52	\$35,191.86	\$5,122.66	14.6%	31.8%	30.7%	3.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,847.78	\$18,309.74	\$1,538.04	8.4%	15.6%	16.0%	-2.3%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$76,317.62	\$68,628.50	\$7,689.11	11.2%	60.1%	60.0%	0.2%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,712.71	\$1,602.81	\$109.90	6.9%	1.3%	1.4%	-3.7%			
TOTAL FUND ASSETS	\$126,971.16	\$114,452.52	\$12,518.64	10.9%	98.7%	98.6%	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 25.24%, or 2.36x the market
 - Market share increased from 15.56% to 17.61%
 - An increase of 13.16%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 58.34%, or -5.47 the market
 - Market share decreased from 7.93% to 2.99%
 - A decrease of 62.36%

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	10.94%		100%	100%		
Market Growth Multi PB Disclosed	10.67%	0.98	38.54%	38.64%	-0.09%	-0.24%
Prime Brokers Ranked 1-10	14.86%	1.39	79.41%	76.51%	2.90%	3.79%
Prime Brokers Ranked 11-25	25.24%	2.36	17.61%	15.56%	2.05%	13.16%
All Other Prime Brokers	-58.34%	-5.47	2.99%	7.93%	-4.95%	-62.36%
Market Growth Single PB Disclosed	6.86%	0.63	1.35%	1.40%	-0.05%	-3.68%
PB Not Disclosed	11.20%	1.02	60.11%	59.96%	0.14%	0.24%

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.