

Fund Prime Broker League Tables

Global
Funds and Assets

Reporting Period
Mar 2024 – Mar 2025



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+)
- Effective with the publication of our May 2024 League Tables, Convergence considers Fund Reported GAV (as reported in the Regulatory filings) for the calculation of Assets Under Prime Brokerage instead of Unique GAV which de-duplicates assets for cases such as Master-Feeder Fund structures.

Prime Broker League Tables – Global Funds

Convergence - Mar 2025 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Mar -25 #FR	Mar -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Mar -25 Rank	Mar -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	5,207	5,112	95	1.9%	15.4%	15.4%	-0.2%	1	1	0
MORGAN STANLEY	4,929	4,932	-3	-0.1%	14.6%	14.9%	-2.1%	2	2	0
JPMORGAN	4,481	4,410	71	1.6%	13.3%	13.3%	-0.4%	3	3	0
BANK OF AMERICA	2,511	2,533	-22	-0.9%	7.4%	7.6%	-2.9%	4	4	0
UNION BANK OF SWITZERLAND	1,645	1,760	-115	-6.5%	4.9%	5.3%	-8.4%	5	5	0
INTERACTIVE BROKERS	1,630	1,470	160	10.9%	4.8%	4.4%	8.6%	6	6	0
BARCLAYS	1,499	1,470	29	2.0%	4.4%	4.4%	-0.1%	7	6	-1
BNP PARIBAS	1,368	1,315	53	4.0%	4.0%	4.0%	1.9%	8	7	-1
CITIBANK	1,238	1,278	-40	-3.1%	3.7%	3.9%	-5.1%	9	8	-1
JEFFERIES	820	752	68	9.0%	2.4%	2.3%	6.8%	10	11	1
FIDELITY	771	768	3	0.4%	2.3%	2.3%	-1.6%	11	10	-1
BANK OF NEW YORK	709	741	-32	-4.3%	2.1%	2.2%	-6.3%	12	12	0
WELLS FARGO	709	772	-63	-8.2%	2.1%	2.3%	-10.0%	12	9	-3
BTIG	584	570	14	2.5%	1.7%	1.7%	0.4%	13	13	0
CHARLES SCHWAB	523	539	-16	-3.0%	1.5%	1.6%	-4.9%	14	14	0
HSBC FINANCIAL SERVICES	411	366	45	12.3%	1.2%	1.1%	10.0%	15	15	0
COINBASE TRUST COMPANY	324	253	71	28.1%	1.0%	0.8%	25.5%	16	18	2
SOCGEN	320	307	13	4.2%	0.9%	0.9%	2.1%	17	16	-1
RAYMOND JAMES FINANCIAL SERVICES	282	267	15	5.6%	0.8%	0.8%	3.5%	18	17	-1
MAREX SPECTRON	268	203	65	32.0%	0.8%	0.6%	29.3%	19	20	1
CANTOR FITZGERALD	251	250	1	0.4%	0.7%	0.8%	-1.6%	20	19	-1
CLEAR STREET	157	124	33	26.6%	0.5%	0.4%	24.1%	21	23	2
STONEX FINANCIAL	135	106	29	27.4%	0.4%	0.3%	24.8%	22	25	3
BANK OF NOVA SCOTIA	124	130	-6	-4.6%	0.4%	0.4%	-6.5%	23	22	-1
NOMURA BANK LUXEMBOURG SA	114	99	15	15.2%	0.3%	0.3%	12.8%	24	26	2
TOP 25 PRIME BROKERS - ALL	31,010	30,527	483	1.6%	91.7%	92.2%	-0.5%			
ALL OTHER	2,797	2,596	201	7.7%	8.3%	7.8%	5.6%			
TOTAL PRIME BROKER FR DISCLOSED	33,807	33,123	684	2.1%	11.3%	11.6%	-2.3%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,024	74,949	3,075	4.1%	26.0%	26.1%	-0.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	81,744	75,475	6,269	8.3%	27.3%	26.3%	3.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,116	103,204	2,912	2.8%	35.4%	36.0%	-1.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	265,884	253,628	12,256	4.8%	88.7%	88.4%	0.3%			
TOTAL FUNDS	299,691	286,751	12,940	4.5%	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 >25 registered the highest growth in funds
 - Funds increased 7.74%, or 3.75x the market
 - Market share increased from 7.84% to 8.27%
 - An increase of 5.56%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 1.18%, or 0.57x the market
 - Market Share decreased from 75.57% to 74.92%
 - A decrease of 0.86%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.51%		100%	100%		
Market Growth PB Disclosed	2.07%	0.46	11.28%	11.55%	-0.27%	-2.34%
Prime Brokers Ranked 1-10	1.18%	0.57	74.92%	75.57%	-0.65%	-0.86%
Prime Brokers Ranked 11-25	3.40%	1.65	16.81%	16.59%	0.22%	1.31%
All Other Prime Brokers	7.74%	3.75	8.27%	7.84%	0.44%	5.56%
PB Not Disclosed	4.83%	1.07	88.72%	88.45%	0.27%	0.31%

Prime Broker League Tables – Global Assets

Convergence - Mar 2025 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	Mar -25 FR-Assets	Mar -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Mar -25 Rank	Mar -24 Rank	24-25 Change
JPMORGAN	\$7,496.13	\$5,894.27	\$1,601.86	27.2%	10.8%	11.5%	-6.3%	1	2	1
MORGAN STANLEY	\$7,316.66	\$5,632.30	\$1,684.36	29.9%	10.5%	11.0%	-4.2%	2	3	1
GOLDMAN SACHS BANK USA	\$7,230.03	\$5,932.42	\$1,297.61	21.9%	10.4%	11.6%	-10.2%	3	1	-2
BARCLAYS	\$6,431.21	\$4,649.70	\$1,781.52	38.3%	9.3%	9.1%	2.0%	4	5	1
BANK OF AMERICA	\$6,386.93	\$4,812.03	\$1,574.90	32.7%	9.2%	9.4%	-2.2%	5	4	-1
CITIBANK	\$5,232.80	\$4,024.83	\$1,207.97	30.0%	7.5%	7.9%	-4.2%	6	6	0
BNP PARIBAS	\$5,173.45	\$3,270.23	\$1,903.22	58.2%	7.5%	6.4%	16.6%	7	8	1
UNION BANK OF SWITZERLAND	\$4,899.84	\$3,602.13	\$1,297.71	36.0%	7.1%	7.0%	0.3%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,351.74	\$1,419.64	\$932.10	65.7%	3.4%	2.8%	22.1%	9	10	1
SOCGEN	\$2,023.08	\$1,288.44	\$734.64	57.0%	2.9%	2.5%	15.7%	10	11	1
WELLS FARGO	\$1,869.55	\$1,455.95	\$413.60	28.4%	2.7%	2.8%	-5.3%	11	9	-2
FIDELITY	\$1,665.44	\$1,241.21	\$424.23	34.2%	2.4%	2.4%	-1.1%	12	12	0
BANK OF NEW YORK	\$1,465.71	\$1,075.51	\$390.20	36.3%	2.1%	2.1%	0.5%	13	13	0
BANK OF NOVA SCOTIA	\$1,088.91	\$929.00	\$159.90	17.2%	1.6%	1.8%	-13.6%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,066.66	\$857.92	\$208.74	24.3%	1.5%	1.7%	-8.4%	15	15	0
ROYAL BANK OF CANADA	\$747.58	\$639.92	\$107.66	16.8%	1.1%	1.3%	-13.9%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$708.45	\$618.32	\$90.13	14.6%	1.0%	1.2%	-15.5%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.23	\$136.50	\$567.73	415.9%	1.0%	0.3%	280.3%	18	28	10
STATE STREET IFS	\$511.17	\$417.31	\$93.86	22.5%	0.7%	0.8%	-9.7%	19	18	-1
STANDARD CHARTERED BANK	\$371.74	\$147.41	\$224.34	152.2%	0.5%	0.3%	85.9%	20	27	7
MAREX SPECTRON	\$362.91	\$313.16	\$49.75	15.9%	0.5%	0.6%	-14.6%	21	19	-2
ROYAL BANK OF SCOTLAND	\$339.67	\$272.91	\$66.76	24.5%	0.5%	0.5%	-8.3%	22	21	-1
CANTOR FITZGERALD	\$333.95	\$295.31	\$38.64	13.1%	0.5%	0.6%	-16.6%	23	20	-3
JEFFERIES	\$327.73	\$184.23	\$143.50	77.9%	0.5%	0.4%	31.1%	24	25	1
CIBC WORLD MARKETS	\$318.82	\$269.14	\$49.69	18.5%	0.5%	0.5%	-12.7%	25	22	-3
TOP 25 PRIME BROKERS - ALL	\$66,424.40	\$49,379.79	\$17,044.61	34.5%	95.7%	96.6%	-0.8%			
ALL OTHER	\$2,952.44	\$1,760.32	\$1,192.12	67.7%	4.3%	3.4%	23.6%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$69,376.83	\$51,140.11	\$18,236.73	35.7%	42.7%	37.4%	14.1%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,085.01	\$16,317.97	\$767.05	4.7%	10.5%	11.9%	-11.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$53,324.35	\$48,644.94	\$4,679.41	9.6%	32.8%	35.6%	-7.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$22,770.74	\$20,607.39	\$2,163.35	10.5%	14.0%	15.1%	-7.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$93,180.10	\$85,570.29	\$7,609.80	8.9%	57.3%	62.6%	-8.4%			
TOTAL FUND ASSETS	\$162,556.93	\$136,710.40	\$25,846.53	18.9%	100.0%	100.0%	0.0%	0	0	0

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 67.72%, or 1.90x the market
 - Market share increased from 3.44% to 4.26%
 - An increase of 23.63%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets increased 34.21%, or 0.96x the market
 - Market share decreased from 17.31% to 17.13%
 - A decrease of 1.07%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	18.91%		100%	100%		
Market Growth PB Disclosed	35.66%	1.89	42.68%	37.41%	5.27%	14.09%
Prime Brokers Ranked 1-10	34.58%	0.97	78.62%	79.25%	-0.63%	-0.79%
Prime Brokers Ranked 11-25	34.21%	0.96	17.13%	17.31%	-0.19%	-1.07%
All Other Prime Brokers	67.72%	1.90	4.26%	3.44%	0.81%	23.63%
PB Not Disclosed	8.89%	0.47	57.32%	62.59%	-5.27%	-8.42%

Single Prime Broker League Table – Global Funds

Convergence - Mar 2025 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Mar -25 #FR	Mar -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Mar -25 Rank	Mar -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	1,411	1,350	61	4.5%	14.3%	14.1%	1.0%	1	1	0
JPMORGAN	1,364	1,293	71	5.5%	13.8%	13.5%	1.9%	2	2	0
MORGAN STANLEY	1,206	1,221	-15	-1.2%	12.2%	12.8%	-4.6%	3	3	0
INTERACTIVE BROKERS	1,174	1,089	85	7.8%	11.9%	11.4%	4.1%	4	4	0
BANK OF AMERICA	426	418	8	1.9%	4.3%	4.4%	-1.6%	5	5	0
BTIG	415	396	19	4.8%	4.2%	4.1%	1.2%	6	6	0
JEFFERIES	382	374	8	2.1%	3.9%	3.9%	-1.3%	7	7	0
BANK OF NEW YORK	293	301	-8	-2.7%	3.0%	3.1%	-6.0%	8	8	0
BARCLAYS	284	218	66	30.3%	2.9%	2.3%	25.8%	9	12	3
CHARLES SCHWAB	233	270	-37	-13.7%	2.4%	2.8%	-16.6%	10	9	-1
WELLS FARGO	226	244	-18	-7.4%	2.3%	2.6%	-10.5%	11	10	-1
UNION BANK OF SWITZERLAND	216	220	-4	-1.8%	2.2%	2.3%	-5.2%	12	11	-1
RAYMOND JAMES FINANCIAL SERVICES	180	185	-5	-2.7%	1.8%	1.9%	-6.0%	13	14	1
FIDELITY	178	186	-8	-4.3%	1.8%	1.9%	-7.6%	14	13	-1
MAREX SPECTRON	158	121	37	30.6%	1.6%	1.3%	26.1%	15	17	2
COINBASE TRUST COMPANY	154	118	36	30.5%	1.6%	1.2%	26.1%	16	19	3
CITIBANK	154	148	6	4.1%	1.6%	1.5%	0.5%	16	15	-1
BNP PARIBAS	151	143	8	5.6%	1.5%	1.5%	2.0%	17	16	-1
COWEN GROUP	80	119	-39	-32.8%	0.8%	1.2%	-35.1%	18	18	0
CANTOR FITZGERALD	68	64	4	6.3%	0.7%	0.7%	2.6%	19	20	1
STONEX FINANCIAL	65	60	5	8.3%	0.7%	0.6%	4.6%	20	22	2
JONESTRADING	58	52	6	11.5%	0.6%	0.5%	7.7%	21	24	3
SOCGEN	58	62	-4	-6.5%	0.6%	0.6%	-9.6%	21	21	0
NORTHERN TRUST	56	55	1	1.8%	0.6%	0.6%	-1.6%	22	23	1
MS HOWELLS	52	39	13	33.3%	0.5%	0.4%	28.8%	23	25	2
TOP 25 SINGLE PRIME BROKER FR	9,042	8,746	296	3.4%	91.3%	91.5%	-0.1%			
ALL OTHER	857	816	41	5.0%	8.7%	8.5%	1.4%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,899	9,562	337	3.5%	3.3%	3.3%	-0.9%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,024	74,949	3,075	4.1%	26.0%	26.1%	-0.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	81,744	75,475	6,269	8.3%	27.3%	26.3%	3.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,116	103,204	2,912	2.8%	35.4%	36.0%	-1.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	265,884	253,628	12,256	4.8%	88.7%	88.4%	0.3%			0
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	23,908	23,561	347	1.5%	8.0%	8.2%	-2.9%			
TOTAL FUNDS	299,691	286,751	12,940	4.5%	100.0%	100.0%	0.0%	0	0	0

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest growth in funds
 - Funds increased 5.02%, or 1.43x the market
 - Market share increased from 8.53% to 8.66%
 - An increase of 1.45%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
 - Funds increased 2.09%, or 0.59x the market
 - Market share decreased from 18.99% to 18.73%
 - A decrease of 1.38%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.51%		100%	100%		
Market Growth Single PB Disclosed	3.52%	0.78	3.30%	3.33%	-0.03%	-0.95%
Prime Brokers Ranked 1-10	3.72%	1.06	72.61%	72.47%	0.14%	0.19%
Prime Brokers Ranked 11-25	2.09%	0.59	18.73%	18.99%	-0.26%	-1.38%
All Other Prime Brokers	5.02%	1.43	8.66%	8.53%	0.12%	1.45%
Market Growth Multi PB Disclosed	1.47%	0.33	7.98%	8.22%	-0.24%	-2.91%
PB Not Disclosed	4.83%	1.07	88.72%	88.45%	0.27%	0.31%

Single Prime Broker League Tables – Global Assets

Convergence - Mar 2025 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Mar -25 FR-Assets	Mar -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Mar -25 Rank	Mar -24 Rank	24-25 Change
JPMORGAN	\$416.39	\$384.73	\$31.65	8.2%	21.5%	21.6%	-0.8%	1	1	0
GOLDMAN SACHS BANK USA	\$369.06	\$368.70	\$0.35	0.1%	19.0%	20.7%	-8.2%	2	2	0
MORGAN STANLEY	\$250.60	\$245.88	\$4.71	1.9%	12.9%	13.8%	-6.6%	3	3	0
BANK OF AMERICA	\$127.58	\$116.35	\$11.22	9.6%	6.6%	6.5%	0.5%	4	5	1
WELLS FARGO	\$125.57	\$128.76	-\$3.19	-2.5%	6.5%	7.2%	-10.6%	5	4	-1
BANK OF NEW YORK	\$105.06	\$47.76	\$57.29	119.9%	5.4%	2.7%	101.6%	6	8	2
CITIBANK	\$104.69	\$69.05	\$35.63	51.6%	5.4%	3.9%	39.0%	7	6	-1
JEFFERIES	\$54.14	\$50.95	\$3.19	6.3%	2.8%	2.9%	-2.6%	8	7	-1
BARCLAYS	\$53.06	\$40.79	\$12.27	30.1%	2.7%	2.3%	19.3%	9	11	2
BTIG	\$49.83	\$41.35	\$8.48	20.5%	2.6%	2.3%	10.5%	10	10	0
UNION BANK OF SWITZERLAND	\$46.27	\$41.79	\$4.48	10.7%	2.4%	2.4%	1.5%	11	9	-2
INTERACTIVE BROKERS	\$36.27	\$31.84	\$4.44	13.9%	1.9%	1.8%	4.5%	12	12	0
FIDELITY	\$25.71	\$31.53	-\$5.82	-18.5%	1.3%	1.8%	-25.2%	13	13	0
CHARLES SCHWAB	\$20.93	\$19.13	\$1.81	9.4%	1.1%	1.1%	0.3%	14	15	1
BNP PARIBAS	\$18.57	\$17.95	\$0.62	3.5%	1.0%	1.0%	-5.1%	15	16	1
RAYMOND JAMES FINANCIAL SERVICES	\$11.94	\$11.38	\$0.56	4.9%	0.6%	0.6%	-3.8%	16	17	1
COINBASE TRUST COMPANY	\$11.45	\$24.53	-\$13.08	-53.3%	0.6%	1.4%	-57.2%	17	14	-3
MAREX SPECTRON	\$10.31	\$7.26	\$3.05	41.9%	0.5%	0.4%	30.1%	18	18	0
NORTHERN TRUST	\$7.11	\$6.87	\$0.24	3.4%	0.4%	0.4%	-5.2%	19	19	0
SOCGEN	\$6.82	\$6.40	\$0.42	6.6%	0.4%	0.4%	-2.2%	20	20	0
BANK OF NOVA SCOTIA	\$5.40	\$4.87	\$0.53	10.9%	0.3%	0.3%	1.7%	21	21	0
HSBC FINANCIAL SERVICES	\$4.23	\$3.43	\$0.79	23.1%	0.2%	0.2%	12.9%	22	27	5
STATE STREET IFS	\$4.00	\$3.87	\$0.12	3.2%	0.2%	0.2%	-5.4%	23	25	2
STIFEL NICOLAUS	\$3.79	\$3.96	-\$0.17	-4.3%	0.2%	0.2%	-12.2%	24	23	-1
PACIFIC INVESTMENT MANAGEMENT	\$3.49	\$3.64	-\$0.15	-4.1%	0.2%	0.2%	-12.0%	25	26	1
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,872.25	\$1,712.78	\$159.46	9.3%	96.5%	96.3%	0.2%			
ALL OTHER	\$66.98	\$65.02	\$1.96	3.0%	3.5%	3.7%	-5.6%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,939.22	\$1,777.80	\$161.42	9.1%	1.2%	1.3%	-8.3%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,085.01	\$16,317.97	\$767.05	4.7%	10.5%	11.9%	-11.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$53,324.35	\$48,644.94	\$4,679.41	9.6%	32.8%	35.6%	-7.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$22,770.74	\$20,607.39	\$2,163.35	10.5%	14.0%	15.1%	-7.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$93,180.10	\$85,570.29	\$7,609.80	8.9%	57.3%	62.6%	-8.4%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$67,437.61	\$49,362.31	\$18,075.31	36.6%	41.5%	36.1%	14.9%			
TOTAL FUND ASSETS	\$162,556.93	\$136,710.40	\$25,846.53	18.9%	100.0%	100.0%	0.0%	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 10.82%, or 1.19x the market
 - Market share increased from 84.06% to 85.39%
 - An increase of 1.59%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets decreased 0.98%, or -0.11x the market
 - Market share decreased from 12.29% to 11.15%
 - A decrease of 9.23%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	18.91%		100%	100%		
Market Growth Single PB Disclosed	9.08%	0.48	1.19%	1.30%	-0.11%	-8.26%
Prime Brokers Ranked 1-10	10.82%	1.19	85.39%	84.06%	1.34%	1.59%
Prime Brokers Ranked 11-25	-0.98%	-0.11	11.15%	12.29%	-1.13%	-9.23%
All Other Prime Brokers	3.01%	0.33	3.45%	3.66%	-0.20%	-5.57%
Market Growth Multi PB Disclosed	36.62%	1.94	41.49%	36.11%	5.38%	14.90%
PB Not Disclosed	8.89%	0.47	57.32%	62.59%	-5.27%	-8.42%

Multi-Prime Broker League Table – Global Funds

Convergence - Mar 2025 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Mar -25 #FR	Mar -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Mar -25 Rank	Mar -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	3,796	3,762	34	0.9%	15.9%	16.0%	-0.6%	1	1	0
MORGAN STANLEY	3,723	3,711	12	0.3%	15.6%	15.8%	-1.1%	2	2	0
JPMORGAN	3,117	3,117	0	0.0%	13.0%	13.2%	-1.5%	3	3	0
BANK OF AMERICA	2,085	2,115	-30	-1.4%	8.7%	9.0%	-2.8%	4	4	0
UNION BANK OF SWITZERLAND	1,429	1,540	-111	-7.2%	6.0%	6.5%	-8.6%	5	5	0
BNP PARIBAS	1,217	1,172	45	3.8%	5.1%	5.0%	2.3%	6	7	1
BARCLAYS	1,215	1,252	-37	-3.0%	5.1%	5.3%	-4.4%	7	6	-1
CITIBANK	1,084	1,130	-46	-4.1%	4.5%	4.8%	-5.5%	8	8	0
FIDELITY	593	582	11	1.9%	2.5%	2.5%	0.4%	9	9	0
WELLS FARGO	483	528	-45	-8.5%	2.0%	2.2%	-9.9%	10	10	0
INTERACTIVE BROKERS	456	381	75	19.7%	1.9%	1.6%	17.9%	11	12	1
JEFFERIES	438	378	60	15.9%	1.8%	1.6%	14.2%	12	13	1
BANK OF NEW YORK	416	440	-24	-5.5%	1.7%	1.9%	-6.8%	13	11	-2
HSBC FINANCIAL SERVICES	386	335	51	15.2%	1.6%	1.4%	13.6%	14	14	0
CHARLES SCHWAB	290	269	21	7.8%	1.2%	1.1%	6.2%	15	15	0
SOCGEN	262	245	17	6.9%	1.1%	1.0%	5.4%	16	16	0
CANTOR FITZGERALD	183	186	-3	-1.6%	0.8%	0.8%	-3.0%	17	17	0
COINBASE TRUST COMPANY	170	135	35	25.9%	0.7%	0.6%	24.1%	18	19	1
BTIG	169	174	-5	-2.9%	0.7%	0.7%	-4.3%	19	18	-1
CLEAR STREET	119	98	21	21.4%	0.5%	0.4%	19.7%	20	21	1
MAREX SPECTRON	110	82	28	34.1%	0.5%	0.3%	32.2%	21	24	3
BANK OF NOVA SCOTIA	106	113	-7	-6.2%	0.4%	0.5%	-7.6%	22	20	-2
RAYMOND JAMES FINANCIAL SERVICES	102	82	20	24.4%	0.4%	0.3%	22.6%	23	24	1
NOMURA BANK LUXEMBOURG SA	97	88	9	10.2%	0.4%	0.4%	8.6%	24	23	-1
STATE STREET IFS	96	96	0	0.0%	0.4%	0.4%	-1.5%	25	22	-3
TOP 25 PRIME BROKER MULTI-FR	22,142	22,011	131	0.6%	92.6%	93.4%	-0.9%			
ALL OTHER	1,766	1,550	216	13.9%	7.4%	6.6%	12.3%			
TOTAL PRIME BROKER MULTI-FR	23,908	23,561	347	1.5%	8.0%	8.2%	-2.9%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,024	74,949	3,075	4.1%	26.0%	26.1%	-0.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	81,744	75,475	6,269	8.3%	27.3%	26.3%	3.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,116	103,204	2,912	2.8%	35.4%	36.0%	-1.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	265,884	253,628	12,256	4.8%	88.7%	88.4%	0.3%			0
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,899	9,562	337	3.5%	3.3%	3.3%	-0.9%			
TOTAL FUNDS	299,691	286,751	12,940	4.5%	100.0%	100.0%	0.0%	0	0	0

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest growth in funds
 - Funds increased 13.94%, or 9.46x the market
 - Market share increased from 6.58% to 7.39%
 - An increase of 12.28%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds decreased 0.88%, or -0.60x the market
 - Market share decreased from 80.26% to 78.39%
 - A decrease of 2.32%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.51%		100%	100%		
Market Growth Multi PB Disclosed	1.47%	0.33	7.98%	8.22%	-0.24%	-2.91%
Prime Brokers Ranked 1-10	-0.88%	-0.60	78.39%	80.26%	-1.86%	-2.32%
Prime Brokers Ranked 11-25	9.61%	6.52	14.22%	13.17%	1.06%	8.02%
All Other Prime Brokers	13.94%	9.46	7.39%	6.58%	0.81%	12.28%
Market Growth Single PB Disclosed	3.52%	0.78	3.30%	3.33%	-0.03%	-0.95%
PB Not Disclosed	4.83%	1.07	88.72%	88.45%	0.27%	0.31%

Multi-Prime Broker League Table – Global Assets

Convergence - Mar 2025 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Mar -25 FR-Assets	Mar -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Mar -25 Rank	Mar -24 Rank	24-25 Change
JPMORGAN	\$7,079.75	\$5,509.54	\$1,570.21	28.5%	10.5%	11.2%	-5.9%	1	2	1
MORGAN STANLEY	\$7,066.07	\$5,386.42	\$1,679.64	31.2%	10.5%	10.9%	-4.0%	2	3	1
GOLDMAN SACHS BANK USA	\$6,860.97	\$5,563.72	\$1,297.25	23.3%	10.2%	11.3%	-9.7%	3	1	-2
BARCLAYS	\$6,378.16	\$4,608.91	\$1,769.25	38.4%	9.5%	9.3%	1.3%	4	5	1
BANK OF AMERICA	\$6,259.35	\$4,695.67	\$1,563.68	33.3%	9.3%	9.5%	-2.4%	5	4	-1
BNP PARIBAS	\$5,154.88	\$3,252.29	\$1,902.60	58.5%	7.6%	6.6%	16.0%	6	8	2
CITIBANK	\$5,128.11	\$3,955.78	\$1,172.33	29.6%	7.6%	8.0%	-5.1%	7	6	-1
UNION BANK OF SWITZERLAND	\$4,853.57	\$3,560.34	\$1,293.23	36.3%	7.2%	7.2%	-0.2%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,347.51	\$1,416.20	\$931.31	65.8%	3.5%	2.9%	21.3%	9	9	0
SOCGEN	\$2,016.25	\$1,282.04	\$734.22	57.3%	3.0%	2.6%	15.1%	10	11	1
WELLS FARGO	\$1,743.98	\$1,327.19	\$416.79	31.4%	2.6%	2.7%	-3.8%	11	10	-1
FIDELITY	\$1,639.73	\$1,209.68	\$430.05	35.6%	2.4%	2.5%	-0.8%	12	12	0
BANK OF NEW YORK	\$1,360.66	\$1,027.75	\$332.91	32.4%	2.0%	2.1%	-3.1%	13	13	0
BANK OF NOVA SCOTIA	\$1,083.51	\$924.14	\$159.37	17.2%	1.6%	1.9%	-14.2%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,065.60	\$857.09	\$208.51	24.3%	1.6%	1.7%	-9.0%	15	15	0
ROYAL BANK OF CANADA	\$746.50	\$638.51	\$107.99	16.9%	1.1%	1.3%	-14.4%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$705.35	\$616.30	\$89.05	14.4%	1.0%	1.2%	-16.2%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.23	\$136.50	\$567.73	415.9%	1.0%	0.3%	277.6%	18	27	9
STATE STREET IFS	\$507.18	\$413.44	\$93.73	22.7%	0.8%	0.8%	-10.2%	19	18	-1
STANDARD CHARTERED BANK	\$371.52	\$147.41	\$224.12	152.0%	0.6%	0.3%	84.5%	20	26	6
MAREX SPECTRON	\$352.60	\$305.89	\$46.70	15.3%	0.5%	0.6%	-15.6%	21	19	-2
ROYAL BANK OF SCOTLAND	\$339.64	\$272.88	\$66.76	24.5%	0.5%	0.6%	-8.9%	22	21	-1
CANTOR FITZGERALD	\$330.49	\$290.66	\$39.83	13.7%	0.5%	0.6%	-16.8%	23	20	-3
CIBC WORLD MARKETS	\$317.73	\$268.04	\$49.69	18.5%	0.5%	0.5%	-13.2%	24	22	-2
JEFFERIES	\$273.59	\$133.28	\$140.31	105.3%	0.4%	0.3%	50.3%	25	28	3
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$64,686.92	\$47,799.65	\$16,887.27	35.3%	95.9%	96.8%	-0.9%			
ALL OTHER	\$2,750.69	\$1,562.66	\$1,188.04	76.0%	4.1%	3.2%	28.8%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$67,437.61	\$49,362.31	\$18,075.31	36.6%	41.5%	36.1%	14.9%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,085.01	\$16,317.97	\$767.05	4.7%	10.5%	11.9%	-11.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$53,324.35	\$48,644.94	\$4,679.41	9.6%	32.8%	35.6%	-7.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$22,770.74	\$20,607.39	\$2,163.35	10.5%	14.0%	15.1%	-7.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$93,180.10	\$85,570.29	\$7,609.80	8.9%	57.3%	62.6%	-8.4%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,939.22	\$1,777.80	\$161.42	9.1%	1.2%	1.3%	-8.3%			
TOTAL FUND ASSETS	\$162,556.93	\$136,710.40	\$25,846.53	18.9%	98.8%	98.7%	0.1%	0	0	0

Multi-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 76.03%, or 2.08x the market
 - Market share increased from 3.17% to 4.08%
 - An increase of 28.85%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets increased 34.70%, or 0.95x the market
 - Market share decreased from 17.36% to 17.12%
 - A decrease of 1.40%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	18.91%		100%	100%		
Market Growth Multi PB Disclosed	36.62%	1.94	41.49%	36.11%	5.38%	14.90%
Prime Brokers Ranked 1-10	35.47%	0.97	78.81%	79.48%	-0.67%	-0.84%
Prime Brokers Ranked 11-25	34.70%	0.95	17.12%	17.36%	-0.24%	-1.40%
All Other Prime Brokers	76.03%	2.08	4.08%	3.17%	0.91%	28.85%
Market Growth Single PB Disclosed	9.08%	0.48	1.19%	1.30%	-0.11%	-8.26%
PB Not Disclosed	8.89%	0.47	57.32%	62.59%	-5.27%	-8.42%

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.