

# Fund Prime Broker League Tables

Global  
Funds and Assets

Reporting Period  
Apr 2024 – Apr 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 - Apr 2025 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Apr -25 #FR	Apr -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr -25 Rank	Apr -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	5,203	5,100	103	2.0%	15.4%	15.5%	-0.5%	1	1	0
MORGAN STANLEY	4,920	4,912	8	0.2%	14.5%	14.9%	-2.3%	2	2	0
JPMORGAN	4,488	4,368	120	2.7%	13.3%	13.2%	0.2%	3	3	0
BANK OF AMERICA	2,519	2,526	-7	-0.3%	7.4%	7.7%	-2.7%	4	4	0
INTERACTIVE BROKERS	1,653	1,483	170	11.5%	4.9%	4.5%	8.7%	5	6	1
UNION BANK OF SWITZERLAND	1,643	1,754	-111	-6.3%	4.9%	5.3%	-8.6%	6	5	-1
BARCLAYS	1,497	1,460	37	2.5%	4.4%	4.4%	0.0%	7	7	0
BNP PARIBAS	1,362	1,313	49	3.7%	4.0%	4.0%	1.2%	8	8	0
CITIBANK	1,240	1,263	-23	-1.8%	3.7%	3.8%	-4.2%	9	9	0
JEFFERIES	821	748	73	9.8%	2.4%	2.3%	7.1%	10	12	2
FIDELITY	771	769	2	0.3%	2.3%	2.3%	-2.2%	11	11	0
BANK OF NEW YORK	709	721	-12	-1.7%	2.1%	2.2%	-4.1%	12	13	1
WELLS FARGO	708	772	-64	-8.3%	2.1%	2.3%	-10.6%	13	10	-3
BTIG	585	571	14	2.5%	1.7%	1.7%	-0.1%	14	14	0
CHARLES SCHWAB	522	542	-20	-3.7%	1.5%	1.6%	-6.1%	15	15	0
HSBC FINANCIAL SERVICES	406	365	41	11.2%	1.2%	1.1%	8.5%	16	16	0
COINBASE TRUST COMPANY	327	250	77	30.8%	1.0%	0.8%	27.6%	17	20	3
SOCGEN	320	298	22	7.4%	0.9%	0.9%	4.7%	18	17	-1
RAYMOND JAMES FINANCIAL SERVICES	283	265	18	6.8%	0.8%	0.8%	4.2%	19	18	-1
MAREX SPECTRON	269	209	60	28.7%	0.8%	0.6%	25.5%	20	21	1
CANTOR FITZGERALD	253	254	-1	-0.4%	0.7%	0.8%	-2.8%	21	19	-2
CLEAR STREET	156	125	31	24.8%	0.5%	0.4%	21.7%	22	24	2
STONEX FINANCIAL	135	107	28	26.2%	0.4%	0.3%	23.1%	23	25	2
BANK OF NOVA SCOTIA	125	130	-5	-3.8%	0.4%	0.4%	-6.2%	24	23	-1
NOMURA BANK LUXEMBOURG SA	116	99	17	17.2%	0.3%	0.3%	14.3%	25	26	1
TOP 25 PRIME BROKERS - ALL	31,031	30,404	627	2.1%	91.7%	92.1%	-0.5%			
ALL OTHER	2,799	2,592	207	8.0%	8.3%	7.9%	5.3%			
TOTAL PRIME BROKER FR DISCLOSED	33,830	32,996	834	2.5%	11.3%	11.5%	-1.8%			
ELIGIBLE FUNDS - NOT REPORTING A PB	77,766	75,276	2,490	3.3%	25.9%	26.2%	-1.1%			
INELIGIBLE FUNDS - NOT REPORTING A PB	82,070	75,687	6,383	8.4%	27.3%	26.3%	3.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,533	103,457	3,076	3.0%	35.5%	36.0%	-1.4%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	266,369	254,420	11,949	4.7%	88.7%	88.5%	0.2%			
TOTAL FUNDS	300,199	287,416	12,783	4.4%	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 7.99%, or 3.16x the market
  - Market share increased from 7.86% to 8.27%
    - An increase of 5.32%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
  - Funds increased 1.68%, or 0.67x the market
  - Market Share decreased from 75.55% to 74.92%
    - A decrease of 0.83%

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	4.45%		100%	100%		
Market Growth PB Disclosed	2.53%	0.57	11.27%	11.48%	-0.21%	-1.84%
Prime Brokers Ranked 1-10	1.68%	0.67	74.92%	75.55%	-0.62%	-0.83%
Prime Brokers Ranked 11-25	3.80%	1.50	16.80%	16.60%	0.21%	1.24%
All Other Prime Brokers	7.99%	3.16	8.27%	7.86%	0.42%	5.32%
PB Not Disclosed	4.70%	1.06	88.73%	88.52%	0.21%	0.24%

# Prime Broker League Tables – Global Assets

Convergence - Apr 2025 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	Apr -25 FR-Assets	Apr -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr -25 Rank	Apr -24 Rank	24-25 Change
JPMORGAN	\$7,511.63	\$5,853.72	\$1,657.90	28.3%	10.8%	11.5%	-5.9%	1	2	1
MORGAN STANLEY	\$7,330.73	\$5,614.20	\$1,716.53	30.6%	10.5%	11.0%	-4.2%	2	3	1
GOLDMAN SACHS BANK USA	\$7,244.82	\$5,918.23	\$1,326.59	22.4%	10.4%	11.6%	-10.2%	3	1	-2
BARCLAYS	\$6,446.54	\$4,636.90	\$1,809.64	39.0%	9.3%	9.1%	2.0%	4	5	1
BANK OF AMERICA	\$6,443.09	\$4,806.02	\$1,637.07	34.1%	9.3%	9.4%	-1.6%	5	4	-1
CITIBANK	\$5,248.66	\$4,013.37	\$1,235.29	30.8%	7.5%	7.9%	-4.1%	6	6	0
BNP PARIBAS	\$5,173.85	\$3,270.98	\$1,902.86	58.2%	7.4%	6.4%	16.0%	7	8	1
UNION BANK OF SWITZERLAND	\$4,911.69	\$3,598.36	\$1,313.33	36.5%	7.1%	7.1%	0.1%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,361.31	\$1,419.50	\$941.81	66.3%	3.4%	2.8%	22.0%	9	10	1
SOCGEN	\$2,020.83	\$1,279.95	\$740.88	57.9%	2.9%	2.5%	15.8%	10	11	1
WELLS FARGO	\$1,867.90	\$1,455.95	\$411.94	28.3%	2.7%	2.9%	-5.9%	11	9	-2
FIDELITY	\$1,665.44	\$1,241.39	\$424.05	34.2%	2.4%	2.4%	-1.6%	12	12	0
BANK OF NEW YORK	\$1,465.62	\$1,064.09	\$401.53	37.7%	2.1%	2.1%	1.0%	13	13	0
BANK OF NOVA SCOTIA	\$1,089.03	\$929.00	\$160.03	17.2%	1.6%	1.8%	-14.0%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,067.01	\$857.93	\$209.08	24.4%	1.5%	1.7%	-8.8%	15	15	0
ROYAL BANK OF CANADA	\$747.73	\$640.30	\$107.43	16.8%	1.1%	1.3%	-14.3%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$708.45	\$618.32	\$90.13	14.6%	1.0%	1.2%	-15.9%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.20	\$136.50	\$567.70	415.9%	1.0%	0.3%	278.5%	18	28	10
STATE STREET IFS	\$511.72	\$417.48	\$94.24	22.6%	0.7%	0.8%	-10.1%	19	18	-1
MAREX SPECTRON	\$378.50	\$313.97	\$64.53	20.6%	0.5%	0.6%	-11.6%	20	19	-1
STANDARD CHARTERED BANK	\$372.74	\$148.09	\$224.65	151.7%	0.5%	0.3%	84.7%	21	27	6
ROYAL BANK OF SCOTLAND	\$339.67	\$272.90	\$66.78	24.5%	0.5%	0.5%	-8.7%	22	21	-1
CANTOR FITZGERALD	\$335.09	\$297.03	\$38.06	12.8%	0.5%	0.6%	-17.2%	23	20	-3
JEFFERIES	\$328.31	\$184.81	\$143.50	77.6%	0.5%	0.4%	30.3%	24	25	1
CIBC WORLD MARKETS	\$318.82	\$269.14	\$49.68	18.5%	0.5%	0.5%	-13.1%	25	22	-3
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>\$66,593.38</b>	<b>\$49,258.15</b>	<b>\$17,335.23</b>	<b>35.2%</b>	<b>95.8%</b>	<b>96.5%</b>	<b>-0.8%</b>			
ALL OTHER	\$2,954.48	\$1,765.59	\$1,188.90	67.3%	4.2%	3.5%	22.8%			
<b>TOTAL PRIME BORKER FR ASSETS DISCLOSED</b>	<b>\$69,547.86</b>	<b>\$51,023.74</b>	<b>\$18,524.13</b>	<b>36.3%</b>	<b>43.1%</b>	<b>37.5%</b>	<b>15.0%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,062.86	\$15,931.44	\$1,131.42	7.1%	10.6%	11.7%	-9.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$52,148.52	\$48,672.04	\$3,476.48	7.1%	32.3%	35.7%	-9.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$22,760.46	\$20,613.59	\$2,146.87	10.4%	14.1%	15.1%	-6.9%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$91,971.84</b>	<b>\$85,217.07</b>	<b>\$6,754.77</b>	<b>7.9%</b>	<b>56.9%</b>	<b>62.5%</b>	<b>-9.0%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$161,519.71</b>	<b>\$136,240.81</b>	<b>\$25,278.90</b>	<b>18.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>0</b>

# 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 67.34%, or 1.85x the market
  - Market share increased from 3.46% to 4.25%
    - An increase of 22.77%
- Prime brokers ranked 11-25 registered the lowest Assets growth
  - Assets increased 34.51%, or 0.95x the market
  - Market share decreased from 17.34% to 17.11%
    - A decrease of 1.31%

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	18.55%		100%	100%		
Market Growth PB Disclosed	36.30%	1.96	43.06%	37.45%	5.61%	14.97%
Prime Brokers Ranked 1-10	35.34%	0.97	78.64%	79.20%	-0.56%	-0.71%
Prime Brokers Ranked 11-25	34.51%	0.95	17.11%	17.34%	-0.23%	-1.31%
All Other Prime Brokers	67.34%	1.85	4.25%	3.46%	0.79%	22.77%
PB Not Disclosed	7.93%	0.43	56.94%	62.55%	-5.61%	-8.96%

# Single Prime Broker League Table – Global Funds

Convergence - Apr 2025 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Apr -25 #FR	Apr -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr -25 Rank	Apr -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	1,412	1,345	67	5.0%	14.2%	14.1%	0.6%	1	1	0
JPMORGAN	1,371	1,275	96	7.5%	13.8%	13.4%	3.0%	2	2	0
MORGAN STANLEY	1,201	1,210	-9	-0.7%	12.1%	12.7%	-4.9%	3	3	0
INTERACTIVE BROKERS	1,195	1,090	105	9.6%	12.0%	11.5%	5.0%	4	4	0
BANK OF AMERICA	426	419	7	1.7%	4.3%	4.4%	-2.6%	5	5	0
BTIG	416	394	22	5.6%	4.2%	4.1%	1.1%	6	6	0
JEFFERIES	389	371	18	4.9%	3.9%	3.9%	0.4%	7	7	0
BANK OF NEW YORK	293	299	-6	-2.0%	3.0%	3.1%	-6.1%	8	8	0
BARCLAYS	278	218	60	27.5%	2.8%	2.3%	22.2%	9	12	3
CHARLES SCHWAB	232	271	-39	-14.4%	2.3%	2.9%	-18.0%	10	9	-1
WELLS FARGO	225	244	-19	-7.8%	2.3%	2.6%	-11.7%	11	10	-1
UNION BANK OF SWITZERLAND	215	219	-4	-1.8%	2.2%	2.3%	-6.0%	12	11	-1
RAYMOND JAMES FINANCIAL SERVICES	180	185	-5	-2.7%	1.8%	1.9%	-6.8%	13	14	1
FIDELITY	178	186	-8	-4.3%	1.8%	2.0%	-8.3%	14	13	-1
MAREX SPECTRON	158	122	36	29.5%	1.6%	1.3%	24.1%	15	17	2
COINBASE TRUST COMPANY	155	115	40	34.8%	1.6%	1.2%	29.1%	16	18	2
CITIBANK	154	146	8	5.5%	1.6%	1.5%	1.0%	17	15	-2
BNP PARIBAS	149	140	9	6.4%	1.5%	1.5%	1.9%	18	16	-2
COWEN GROUP	80	109	-29	-26.6%	0.8%	1.1%	-29.7%	19	19	0
CANTOR FITZGERALD	68	64	4	6.3%	0.7%	0.7%	1.8%	20	20	0
STONEX FINANCIAL	65	60	5	8.3%	0.7%	0.6%	3.8%	21	22	1
JONESTRADING	58	52	6	11.5%	0.6%	0.5%	6.8%	22	24	2
SOCGEN	58	61	-3	-4.9%	0.6%	0.6%	-8.9%	22	21	-1
NORTHERN TRUST	56	55	1	1.8%	0.6%	0.6%	-2.5%	23	23	0
MS HOWELLS	52	41	11	26.8%	0.5%	0.4%	21.5%	24	25	1
TOP 25 SINGLE PRIME BROKER FR	9,064	8,691	373	4.3%	91.3%	91.4%	-0.1%			
ALL OTHER	861	816	45	5.5%	8.7%	8.6%	1.1%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,925	9,507	418	4.4%	3.3%	3.3%	0.0%			
ELIGIBLE FUNDS - NOT REPORTING A PB	77,766	75,276	2,490	3.3%	25.9%	26.2%	-1.1%			
INELIGIBLE FUNDS - NOT REPORTING A PB	82,070	75,687	6,383	8.4%	27.3%	26.3%	3.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,533	103,457	3,076	3.0%	35.5%	36.0%	-1.4%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	266,369	254,420	11,949	4.7%	88.7%	88.5%	0.2%			0
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	23,905	23,489	416	1.8%	8.0%	8.2%	-2.6%			
TOTAL FUNDS	300,199	287,416	12,783	4.4%	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 5.51%, or 1.25x the market
  - Market share increased from 8.58% to 8.68%
    - An increase of 1.07%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
  - Funds increased 2.89%, or 0.66x the market
  - Market share decreased from 18.92% to 18.65%
    - A decrease of 1.44%

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	4.45%		100%	100%		
Market Growth Single PB Disclosed	4.40%	0.99	3.31%	3.31%	0.00%	-0.05%
Prime Brokers Ranked 1-10	4.66%	1.06	72.68%	72.49%	0.18%	0.25%
Prime Brokers Ranked 11-25	2.89%	0.66	18.65%	18.92%	-0.27%	-1.44%
All Other Prime Brokers	5.51%	1.25	8.68%	8.58%	0.09%	1.07%
Market Growth Multi PB Disclosed	1.77%	0.40	7.96%	8.17%	-0.21%	-2.56%
PB Not Disclosed	4.70%	1.06	88.73%	88.52%	0.21%	0.24%

# Single Prime Broker League Tables – Global Assets

Convergence - Apr 2025 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Apr -25 FR-Assets	Apr -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr -25 Rank	Apr -24 Rank	24-25 Change
JPMORGAN	\$415.84	\$383.72	\$32.12	8.4%	21.4%	21.6%	-1.0%	1	1	0
GOLDMAN SACHS BANK USA	\$369.27	\$366.14	\$3.13	0.9%	19.0%	20.6%	-7.9%	2	2	0
MORGAN STANLEY	\$250.47	\$245.63	\$4.84	2.0%	12.9%	13.9%	-6.9%	3	3	0
BANK OF AMERICA	\$127.58	\$116.39	\$11.18	9.6%	6.6%	6.6%	0.1%	4	5	1
WELLS FARGO	\$125.78	\$128.78	-\$3.00	-2.3%	6.5%	7.3%	-10.8%	5	4	-1
BANK OF NEW YORK	\$105.06	\$47.74	\$57.32	120.1%	5.4%	2.7%	101.0%	6	8	2
CITIBANK	\$104.69	\$69.00	\$35.68	51.7%	5.4%	3.9%	38.6%	7	6	-1
JEFFERIES	\$55.44	\$50.88	\$4.57	9.0%	2.9%	2.9%	-0.5%	8	7	-1
BARCLAYS	\$53.06	\$40.79	\$12.27	30.1%	2.7%	2.3%	18.8%	9	11	2
BTIG	\$49.88	\$41.37	\$8.51	20.6%	2.6%	2.3%	10.1%	10	10	0
UNION BANK OF SWITZERLAND	\$46.26	\$41.74	\$4.52	10.8%	2.4%	2.4%	1.2%	11	9	-2
INTERACTIVE BROKERS	\$37.21	\$31.78	\$5.43	17.1%	1.9%	1.8%	6.9%	12	12	0
FIDELITY	\$25.71	\$31.53	-\$5.82	-18.5%	1.3%	1.8%	-25.5%	13	13	0
CHARLES SCHWAB	\$20.87	\$19.13	\$1.74	9.1%	1.1%	1.1%	-0.4%	14	15	1
BNP PARIBAS	\$18.09	\$18.02	\$0.08	0.4%	0.9%	1.0%	-8.3%	15	16	1
RAYMOND JAMES FINANCIAL SERVICES	\$11.94	\$11.38	\$0.56	4.9%	0.6%	0.6%	-4.2%	16	17	1
COINBASE TRUST COMPANY	\$11.45	\$24.51	-\$13.06	-53.3%	0.6%	1.4%	-57.3%	17	14	-3
MAREX SPECTRON	\$10.34	\$7.30	\$3.04	41.7%	0.5%	0.4%	29.4%	18	18	0
NORTHERN TRUST	\$7.11	\$6.87	\$0.24	3.4%	0.4%	0.4%	-5.5%	19	19	0
SOCGEN	\$6.80	\$6.39	\$0.41	6.4%	0.4%	0.4%	-2.8%	20	20	0
BANK OF NOVA SCOTIA	\$5.40	\$4.87	\$0.53	10.9%	0.3%	0.3%	1.3%	21	21	0
HSBC FINANCIAL SERVICES	\$4.23	\$3.43	\$0.79	23.1%	0.2%	0.2%	12.4%	22	27	5
STATE STREET IFS	\$4.00	\$3.87	\$0.13	3.3%	0.2%	0.2%	-5.6%	23	24	1
STIFEL NICOLAUS	\$3.79	\$3.96	-\$0.17	-4.3%	0.2%	0.2%	-12.5%	24	23	-1
PACIFIC INVESTMENT MANAGEMENT	\$3.49	\$3.64	-\$0.15	-4.1%	0.2%	0.2%	-12.4%	25	25	0
<b>TOP 25 SINGLE PRIME BROKER FR ASSETS</b>	<b>\$1,873.75</b>	<b>\$1,708.86</b>	<b>\$164.89</b>	<b>9.6%</b>	<b>96.5%</b>	<b>96.4%</b>	<b>0.2%</b>			
ALL OTHER	\$67.57	\$64.30	\$3.27	5.1%	3.5%	3.6%	-4.0%			
<b>TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED</b>	<b>\$1,941.32</b>	<b>\$1,773.16</b>	<b>\$168.16</b>	<b>9.5%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>-7.7%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,062.86	\$15,931.44	\$1,131.42	7.1%	10.6%	11.7%	-9.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$52,148.52	\$48,672.04	\$3,476.48	7.1%	32.3%	35.7%	-9.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$22,760.46	\$20,613.59	\$2,146.87	10.4%	14.1%	15.1%	-6.9%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$91,971.84</b>	<b>\$85,217.07</b>	<b>\$6,754.77</b>	<b>7.9%</b>	<b>56.9%</b>	<b>62.5%</b>	<b>-9.0%</b>			
<b>TOTAL ASSETS WITH MULTI-PRIME BROKER FR</b>	<b>\$67,606.54</b>	<b>\$49,250.58</b>	<b>\$18,355.97</b>	<b>37.3%</b>	<b>41.9%</b>	<b>36.1%</b>	<b>15.8%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$161,519.71</b>	<b>\$136,240.81</b>	<b>\$25,278.90</b>	<b>18.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# 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 11.18%, or 1.18x the market
  - Market share increased from 84.05% to 85.36%
    - An increase of 1.55%
- Prime brokers ranked 11-25 registered the lowest Assets growth
  - Assets decreased 0.79%, or -0.08x the market
  - Market share decreased from 12.32% to 11.16%
    - A decrease of 9.39%

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	18.55%		100%	100%		
Market Growth Single PB Disclosed	9.48%	0.51	1.20%	1.30%	-0.10%	-7.65%
Prime Brokers Ranked 1-10	11.18%	1.18	85.36%	84.05%	1.30%	1.55%
Prime Brokers Ranked 11-25	-0.79%	-0.08	11.16%	12.32%	-1.16%	-9.39%
All Other Prime Brokers	5.08%	0.54	3.48%	3.63%	-0.15%	-4.02%
Market Growth Multi PB Disclosed	37.27%	2.01	41.86%	36.15%	5.71%	15.79%
PB Not Disclosed	7.93%	0.43	56.94%	62.55%	-5.61%	-8.96%

# Multi-Prime Broker League Table – Global Funds

Convergence - Apr 2025 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Apr -25 #FR	Apr -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr -25 Rank	Apr -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	3,791	3,755	36	1.0%	15.9%	16.0%	-0.8%	1	1	0
MORGAN STANLEY	3,719	3,702	17	0.5%	15.6%	15.8%	-1.3%	2	2	0
JPMORGAN	3,117	3,093	24	0.8%	13.0%	13.2%	-1.0%	3	3	0
BANK OF AMERICA	2,093	2,107	-14	-0.7%	8.8%	9.0%	-2.4%	4	4	0
UNION BANK OF SWITZERLAND	1,428	1,535	-107	-7.0%	6.0%	6.5%	-8.6%	5	5	0
BARCLAYS	1,219	1,242	-23	-1.9%	5.1%	5.3%	-3.6%	6	6	0
BNP PARIBAS	1,213	1,173	40	3.4%	5.1%	5.0%	1.6%	7	7	0
CITIBANK	1,086	1,117	-31	-2.8%	4.5%	4.8%	-4.5%	8	8	0
FIDELITY	593	583	10	1.7%	2.5%	2.5%	-0.1%	9	9	0
WELLS FARGO	483	528	-45	-8.5%	2.0%	2.2%	-10.1%	10	10	0
INTERACTIVE BROKERS	458	393	65	16.5%	1.9%	1.7%	14.5%	11	12	1
JEFFERIES	432	377	55	14.6%	1.8%	1.6%	12.6%	12	13	1
BANK OF NEW YORK	416	422	-6	-1.4%	1.7%	1.8%	-3.1%	13	11	-2
HSBC FINANCIAL SERVICES	381	334	47	14.1%	1.6%	1.4%	12.1%	14	14	0
CHARLES SCHWAB	290	271	19	7.0%	1.2%	1.2%	5.1%	15	15	0
SOCGEN	262	237	25	10.5%	1.1%	1.0%	8.6%	16	16	0
CANTOR FITZGERALD	185	190	-5	-2.6%	0.8%	0.8%	-4.3%	17	17	0
COINBASE TRUST COMPANY	172	135	37	27.4%	0.7%	0.6%	25.2%	18	19	1
BTIG	169	177	-8	-4.5%	0.7%	0.8%	-6.2%	19	18	-1
CLEAR STREET	118	99	19	19.2%	0.5%	0.4%	17.1%	20	21	1
MAREX SPECTRON	111	87	24	27.6%	0.5%	0.4%	25.4%	21	24	3
BANK OF NOVA SCOTIA	107	113	-6	-5.3%	0.4%	0.5%	-7.0%	22	20	-2
RAYMOND JAMES FINANCIAL SERVICES	103	80	23	28.8%	0.4%	0.3%	26.5%	23	26	3
NOMURA BANK LUXEMBOURG SA	99	88	11	12.5%	0.4%	0.4%	10.5%	24	23	-1
STATE STREET IFS	96	96	0	0.0%	0.4%	0.4%	-1.7%	25	22	-3
TOP 25 PRIME BROKER MULTI-FR	22,141	21,934	207	0.9%	92.6%	93.4%	-0.8%			
ALL OTHER	1,764	1,555	209	13.4%	7.4%	6.6%	11.5%			
TOTAL PRIME BROKER MULTI-FR	23,905	23,489	416	1.8%	8.0%	8.2%	-2.6%			
ELIGIBLE FUNDS - NOT REPORTING A PB	77,766	75,276	2,490	3.3%	25.9%	26.2%	-1.1%			
INELIGIBLE FUNDS - NOT REPORTING A PB	82,070	75,687	6,383	8.4%	27.3%	26.3%	3.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	106,533	103,457	3,076	3.0%	35.5%	36.0%	-1.4%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	266,369	254,420	11,949	4.7%	88.7%	88.5%	0.2%			0
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,925	9,507	418	4.4%	3.3%	3.3%	0.0%			
TOTAL FUNDS	300,199	287,416	12,783	4.4%	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 13.44%, or 7.59x the market
  - Market share increased from 6.62% to 7.38%
    - An increase of 11.47%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
  - Funds decreased 0.49%, or -0.28x the market
  - Market share decreased from 80.19% to 78.40%
    - A decrease of 2.23%

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	4.45%		100%	100%		
Market Growth Multi PB Disclosed	1.77%	0.40	7.96%	8.17%	-0.21%	-2.56%
Prime Brokers Ranked 1-10	-0.49%	-0.28	78.40%	80.19%	-1.78%	-2.23%
Prime Brokers Ranked 11-25	9.68%	5.47	14.22%	13.19%	1.03%	7.77%
All Other Prime Brokers	13.44%	7.59	7.38%	6.62%	0.76%	11.47%
Market Growth Single PB Disclosed	4.40%	0.99	3.31%	3.31%	0.00%	-0.05%
PB Not Disclosed	4.70%	1.06	88.73%	88.52%	0.21%	0.24%

# Multi-Prime Broker League Table – Global Assets

Convergence - Apr 2025 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Apr -25 FR-Assets	Apr -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Apr -25 Rank	Apr -24 Rank	24-25 Change
JPMORGAN	\$7,095.79	\$5,470.01	\$1,625.78	29.7%	10.5%	11.1%	-5.5%	1	2	1
MORGAN STANLEY	\$7,080.26	\$5,368.57	\$1,711.69	31.9%	10.5%	10.9%	-3.9%	2	3	1
GOLDMAN SACHS BANK USA	\$6,875.55	\$5,552.09	\$1,323.46	23.8%	10.2%	11.3%	-9.8%	3	1	-2
BARCLAYS	\$6,393.48	\$4,596.12	\$1,797.37	39.1%	9.5%	9.3%	1.3%	4	5	1
BANK OF AMERICA	\$6,315.51	\$4,689.63	\$1,625.89	34.7%	9.3%	9.5%	-1.9%	5	4	-1
BNP PARIBAS	\$5,155.76	\$3,252.97	\$1,902.79	58.5%	7.6%	6.6%	15.5%	6	8	2
CITIBANK	\$5,143.97	\$3,944.36	\$1,199.61	30.4%	7.6%	8.0%	-5.0%	7	6	-1
UNION BANK OF SWITZERLAND	\$4,865.44	\$3,556.62	\$1,308.82	36.8%	7.2%	7.2%	-0.3%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,357.08	\$1,416.06	\$941.01	66.5%	3.5%	2.9%	21.3%	9	9	0
SOCGEN	\$2,014.03	\$1,273.56	\$740.47	58.1%	3.0%	2.6%	15.2%	10	11	1
WELLS FARGO	\$1,742.12	\$1,327.18	\$414.94	31.3%	2.6%	2.7%	-4.4%	11	10	-1
FIDELITY	\$1,639.73	\$1,209.86	\$429.87	35.5%	2.4%	2.5%	-1.3%	12	12	0
BANK OF NEW YORK	\$1,360.56	\$1,016.36	\$344.21	33.9%	2.0%	2.1%	-2.5%	13	13	0
BANK OF NOVA SCOTIA	\$1,083.63	\$924.13	\$159.50	17.3%	1.6%	1.9%	-14.6%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,065.95	\$857.10	\$208.85	24.4%	1.6%	1.7%	-9.4%	15	15	0
ROYAL BANK OF CANADA	\$746.65	\$638.90	\$107.76	16.9%	1.1%	1.3%	-14.9%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$705.35	\$616.30	\$89.05	14.4%	1.0%	1.3%	-16.6%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.20	\$136.50	\$567.70	415.9%	1.0%	0.3%	275.8%	18	27	9
STATE STREET IFS	\$507.72	\$413.61	\$94.11	22.8%	0.8%	0.8%	-10.6%	19	18	-1
STANDARD CHARTERED BANK	\$372.52	\$148.09	\$224.43	151.5%	0.6%	0.3%	83.3%	20	26	6
MAREX SPECTRON	\$368.16	\$306.67	\$61.49	20.0%	0.5%	0.6%	-12.5%	21	19	-2
ROYAL BANK OF SCOTLAND	\$339.64	\$272.86	\$66.78	24.5%	0.5%	0.6%	-9.3%	22	21	-1
CANTOR FITZGERALD	\$331.62	\$292.36	\$39.26	13.4%	0.5%	0.6%	-17.4%	23	20	-3
CIBC WORLD MARKETS	\$317.73	\$268.04	\$49.69	18.5%	0.5%	0.5%	-13.6%	24	22	-2
JEFFERIES	\$272.87	\$133.94	\$138.93	103.7%	0.4%	0.3%	48.4%	25	28	3
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$64,855.32	\$47,681.87	\$17,173.45	36.0%	95.9%	96.8%	-0.9%			
ALL OTHER	\$2,751.22	\$1,568.71	\$1,182.52	75.4%	4.1%	3.2%	27.8%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$67,606.54	\$49,250.58	\$18,355.97	37.3%	41.9%	36.1%	15.8%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,062.86	\$15,931.44	\$1,131.42	7.1%	10.6%	11.7%	-9.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$52,148.52	\$48,672.04	\$3,476.48	7.1%	32.3%	35.7%	-9.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$22,760.46	\$20,613.59	\$2,146.87	10.4%	14.1%	15.1%	-6.9%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$91,971.84	\$85,217.07	\$6,754.77	7.9%	56.9%	62.5%	-9.0%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,941.32	\$1,773.16	\$168.16	9.5%	1.2%	1.3%	-7.7%			
TOTAL FUND ASSETS	\$161,519.71	\$136,240.81	\$25,278.90	18.6%	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 75.38%, or 2.02x the market
  - Market share increased from 3.19% to 4.07%
    - An increase of 27.76%
- Prime brokers ranked 11-25 registered the lowest Assets growth
  - Assets increased 35.00%, or 0.94x the market
  - Market share decreased from 17.38% to 17.10%
    - A decrease of 1.65%

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	18.55%		100%	100%		
Market Growth Multi PB Disclosed	37.27%	2.01	41.86%	36.15%	5.71%	15.79%
Prime Brokers Ranked 1-10	36.24%	0.97	78.83%	79.43%	-0.60%	-0.75%
Prime Brokers Ranked 11-25	35.00%	0.94	17.10%	17.38%	-0.29%	-1.65%
All Other Prime Brokers	75.38%	2.02	4.07%	3.19%	0.88%	27.76%
Market Growth Single PB Disclosed	9.48%	0.51	1.20%	1.30%	-0.10%	-7.65%
PB Not Disclosed	7.93%	0.43	56.94%	62.55%	-5.61%	-8.96%

# 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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phone: 203-956-4824

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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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.