

Fund Prime Broker League Tables

Global
Funds and Assets

Reporting Period
Jun 2024 – Jun 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 - Jun 2025 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Jun -25 #FR	Jun -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jun -25 Rank	Jun -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	5,191	5,160	31	0.6%	15.3%	15.5%	-1.6%	1	1	0
MORGAN STANLEY	4,941	4,914	27	0.5%	14.5%	14.8%	-1.7%	2	2	0
JPMORGAN	4,521	4,425	96	2.2%	13.3%	13.3%	-0.1%	3	3	0
BANK OF AMERICA	2,540	2,553	-13	-0.5%	7.5%	7.7%	-2.7%	4	4	0
INTERACTIVE BROKERS	1,675	1,493	182	12.2%	4.9%	4.5%	9.7%	5	6	1
UNION BANK OF SWITZERLAND	1,650	1,752	-102	-5.8%	4.8%	5.3%	-7.9%	6	5	-1
BARCLAYS	1,508	1,472	36	2.4%	4.4%	4.4%	0.2%	7	7	0
BNP PARIBAS	1,381	1,340	41	3.1%	4.1%	4.0%	0.8%	8	8	0
CITIBANK	1,238	1,270	-32	-2.5%	3.6%	3.8%	-4.7%	9	9	0
JEFFERIES	800	752	48	6.4%	2.4%	2.3%	4.0%	10	12	2
FIDELITY	766	773	-7	-0.9%	2.3%	2.3%	-3.1%	11	11	0
BANK OF NEW YORK	714	743	-29	-3.9%	2.1%	2.2%	-6.0%	12	13	1
WELLS FARGO	704	777	-73	-9.4%	2.1%	2.3%	-11.4%	13	10	-3
BTIG	591	576	15	2.6%	1.7%	1.7%	0.3%	14	14	0
CHARLES SCHWAB	515	542	-27	-5.0%	1.5%	1.6%	-7.1%	15	15	0
HSBC FINANCIAL SERVICES	408	368	40	10.9%	1.2%	1.1%	8.4%	16	16	0
COINBASE TRUST COMPANY	341	254	87	34.3%	1.0%	0.8%	31.3%	17	19	2
SOCGEN	320	309	11	3.6%	0.9%	0.9%	1.3%	18	17	-1
RAYMOND JAMES FINANCIAL SERVICES	296	266	30	11.3%	0.9%	0.8%	8.8%	19	18	-1
MAREX SPECTRON	280	211	69	32.7%	0.8%	0.6%	29.8%	20	21	1
CANTOR FITZGERALD	256	253	3	1.2%	0.8%	0.8%	-1.0%	21	20	-1
CLEAR STREET	154	126	28	22.2%	0.5%	0.4%	19.5%	22	24	2
BANK OF NOVA SCOTIA	137	131	6	4.6%	0.4%	0.4%	2.3%	23	23	0
STONEX FINANCIAL	133	107	26	24.3%	0.4%	0.3%	21.6%	24	26	2
NOMURA BANK LUXEMBOURG SA	116	99	17	17.2%	0.3%	0.3%	14.6%	25	27	2
TOP 25 PRIME BROKERS - ALL	31,176	30,666	510	1.7%	91.6%	92.2%	-0.6%			
ALL OTHER	2,849	2,611	238	9.1%	8.4%	7.8%	6.7%			
TOTAL PRIME BROKER FR DISCLOSED	34,025	33,277	748	2.2%	11.3%	11.5%	-2.5%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,120	75,480	2,640	3.5%	25.8%	26.2%	-1.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	82,866	76,735	6,131	8.0%	27.4%	26.6%	3.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	107,312	102,876	4,436	4.3%	35.5%	35.7%	-0.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	268,298	255,091	13,207	5.2%	88.7%	88.5%	0.3%			
TOTAL FUNDS	302,323	288,368	13,955	4.8%	100.0%	100.0%	0.0%	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 9.12%, or 4.06x the market
 - Market share increased from 7.85% to 8.37%
 - An increase of 6.72%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 1.25%, or 0.56x the market
 - Market Share decreased from 75.52% to 74.78%
 - A decrease of 0.98%

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	4.84%		100%	100%		
Market Growth PB Disclosed	2.25%	0.46	11.25%	11.54%	-0.29%	-2.47%
Prime Brokers Ranked 1-10	1.25%	0.56	74.78%	75.52%	-0.74%	-0.98%
Prime Brokers Ranked 11-25	3.54%	1.58	16.84%	16.63%	0.21%	1.26%
All Other Prime Brokers	9.12%	4.06	8.37%	7.85%	0.53%	6.72%
PB Not Disclosed	5.18%	1.07	88.75%	88.46%	0.29%	0.32%

Prime Broker League Tables – Global Assets

Convergence - Jun 2025 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	Jun -25 FR-Assets	Jun -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jun -25 Rank	Jun -24 Rank	24-25 Change
JPMORGAN	\$7,641.93	\$6,060.31	\$1,581.63	26.1%	11.0%	11.4%	-4.1%	1	1	0
MORGAN STANLEY	\$7,484.95	\$5,831.42	\$1,653.53	28.4%	10.7%	11.0%	-2.4%	2	3	1
GOLDMAN SACHS BANK USA	\$7,247.43	\$6,021.80	\$1,225.63	20.4%	10.4%	11.4%	-8.5%	3	2	-1
BARCLAYS	\$6,481.00	\$4,806.38	\$1,674.62	34.8%	9.3%	9.1%	2.6%	4	5	1
BANK OF AMERICA	\$6,396.96	\$4,968.42	\$1,428.54	28.8%	9.2%	9.4%	-2.1%	5	4	-1
BNP PARIBAS	\$5,301.16	\$3,562.04	\$1,739.12	48.8%	7.6%	6.7%	13.2%	6	8	2
CITIBANK	\$5,262.47	\$4,097.44	\$1,165.03	28.4%	7.5%	7.7%	-2.3%	7	6	-1
UNION BANK OF SWITZERLAND	\$4,847.81	\$3,752.39	\$1,095.42	29.2%	7.0%	7.1%	-1.7%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,419.94	\$1,664.83	\$755.11	45.4%	3.5%	3.1%	10.6%	9	9	0
SOCGEN	\$1,867.12	\$1,442.41	\$424.71	29.4%	2.7%	2.7%	-1.5%	10	11	1
WELLS FARGO	\$1,797.70	\$1,456.02	\$341.68	23.5%	2.6%	2.7%	-6.1%	11	10	-1
FIDELITY	\$1,565.27	\$1,245.92	\$319.35	25.6%	2.2%	2.3%	-4.4%	12	12	0
BANK OF NEW YORK	\$1,465.16	\$1,076.14	\$389.02	36.1%	2.1%	2.0%	3.6%	13	13	0
BANK OF NOVA SCOTIA	\$1,099.97	\$932.36	\$167.61	18.0%	1.6%	1.8%	-10.3%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,067.82	\$858.74	\$209.07	24.3%	1.5%	1.6%	-5.4%	15	15	0
ROYAL BANK OF CANADA	\$748.36	\$640.38	\$107.98	16.9%	1.1%	1.2%	-11.1%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$708.69	\$618.37	\$90.32	14.6%	1.0%	1.2%	-12.8%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.20	\$136.50	\$567.71	415.9%	1.0%	0.3%	292.4%	18	28	10
STATE STREET IFS	\$512.79	\$417.70	\$95.09	22.8%	0.7%	0.8%	-6.6%	19	18	-1
STANDARD CHARTERED BANK	\$410.28	\$339.62	\$70.65	20.8%	0.6%	0.6%	-8.1%	20	19	-1
MAREX SPECTRON	\$384.55	\$313.69	\$70.85	22.6%	0.6%	0.6%	-6.8%	21	20	-1
ROYAL BANK OF SCOTLAND	\$345.63	\$272.91	\$72.71	26.6%	0.5%	0.5%	-3.7%	22	22	0
CANTOR FITZGERALD	\$336.53	\$297.20	\$39.33	13.2%	0.5%	0.6%	-13.9%	23	21	-2
JEFFERIES	\$329.01	\$185.52	\$143.49	77.3%	0.5%	0.3%	34.9%	24	26	2
CIBC WORLD MARKETS	\$328.05	\$272.49	\$55.56	20.4%	0.5%	0.5%	-8.4%	25	23	-2
TOP 25 PRIME BROKERS - ALL	\$66,754.79	\$51,271.02	\$15,483.77	30.2%	95.7%	96.7%	-1.0%			
ALL OTHER	\$2,976.78	\$1,770.33	\$1,206.45	68.1%	4.3%	3.3%	27.9%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$69,731.57	\$53,041.35	\$16,690.22	31.5%	42.3%	38.4%	10.4%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,070.07	\$15,754.95	\$1,315.12	8.3%	10.4%	11.4%	-9.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$53,822.62	\$48,793.07	\$5,029.55	10.3%	32.7%	35.3%	-7.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$24,035.67	\$20,669.31	\$3,366.36	16.3%	14.6%	14.9%	-2.4%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$94,928.36	\$85,217.33	\$9,711.03	11.4%	57.7%	61.6%	-6.5%			
TOTAL FUND ASSETS	\$164,659.93	\$138,258.68	\$26,401.25	19.1%	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 68.15%, or 2.17x the market
 - Market share increased from 3.34% to 4.27%
 - An increase of 27.90%
- Prime brokers ranked 1-10 registered the lowest Assets growth
 - Assets increased 30.19%, or 0.96x the market
 - Market share decreased from 79.57% to 78.80%
 - A decrease of 0.97%

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	19.10%		100%	100%		
Market Growth PB Disclosed	31.47%	1.65	42.35%	38.36%	3.98%	10.39%
Prime Brokers Ranked 1-10	30.19%	0.96	78.80%	79.57%	-0.77%	-0.97%
Prime Brokers Ranked 11-25	30.24%	0.96	16.93%	17.09%	-0.16%	-0.94%
All Other Prime Brokers	68.15%	2.17	4.27%	3.34%	0.93%	27.90%
PB Not Disclosed	11.40%	0.60	57.65%	61.64%	-3.98%	-6.47%

Single Prime Broker League Table – Global Funds

Convergence - Jun 2025 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Jun -25 #FR	Jun -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jun -25 Rank	Jun -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	1,403	1,346	57	4.2%	14.1%	14.1%	-0.1%	1	1	0
JPMORGAN	1,376	1,286	90	7.0%	13.8%	13.5%	2.5%	2	2	0
INTERACTIVE BROKERS	1,217	1,107	110	9.9%	12.2%	11.6%	5.4%	3	4	1
MORGAN STANLEY	1,195	1,212	-17	-1.4%	12.0%	12.7%	-5.5%	4	3	-1
BANK OF AMERICA	432	426	6	1.4%	4.3%	4.5%	-2.8%	5	5	0
BTIG	422	398	24	6.0%	4.2%	4.2%	1.6%	6	6	0
JEFFERIES	379	369	10	2.7%	3.8%	3.9%	-1.6%	7	7	0
BANK OF NEW YORK	295	301	-6	-2.0%	3.0%	3.2%	-6.1%	8	8	0
BARCLAYS	282	221	61	27.6%	2.8%	2.3%	22.3%	9	11	2
CHARLES SCHWAB	220	270	-50	-18.5%	2.2%	2.8%	-21.9%	10	9	-1
WELLS FARGO	220	245	-25	-10.2%	2.2%	2.6%	-13.9%	10	10	0
UNION BANK OF SWITZERLAND	216	214	2	0.9%	2.2%	2.2%	-3.3%	11	12	1
RAYMOND JAMES FINANCIAL SERVICES	192	185	7	3.8%	1.9%	1.9%	-0.5%	12	13	1
FIDELITY	180	185	-5	-2.7%	1.8%	1.9%	-6.8%	13	13	0
MAREX SPECTRON	160	122	38	31.1%	1.6%	1.3%	25.7%	14	15	1
COINBASE TRUST COMPANY	159	116	43	37.1%	1.6%	1.2%	31.4%	15	16	1
BNP PARIBAS	152	145	7	4.8%	1.5%	1.5%	0.5%	16	14	-2
CITIBANK	142	145	-3	-2.1%	1.4%	1.5%	-6.1%	17	14	-3
COWEN GROUP	80	107	-27	-25.2%	0.8%	1.1%	-28.3%	18	17	-1
CANTOR FITZGERALD	71	64	7	10.9%	0.7%	0.7%	6.3%	19	18	-1
STONEX FINANCIAL	65	60	5	8.3%	0.7%	0.6%	3.8%	20	19	-1
JONESTRADING	59	53	6	11.3%	0.6%	0.6%	6.7%	21	21	0
SOCGEN	58	60	-2	-3.3%	0.6%	0.6%	-7.4%	22	19	-3
NORTHERN TRUST	57	55	2	3.6%	0.6%	0.6%	-0.7%	23	20	-3
MS HOWELLS	53	41	12	29.3%	0.5%	0.4%	23.9%	24	22	-2
TOP 25 SINGLE PRIME BROKER FR	9,085	8,733	352	4.0%	91.1%	91.4%	-0.3%			
ALL OTHER	885	822	63	7.7%	8.9%	8.6%	3.2%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,970	9,555	415	4.3%	3.3%	3.3%	-0.5%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,120	75,480	2,640	3.5%	25.8%	26.2%	-1.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	82,866	76,735	6,131	8.0%	27.4%	26.6%	3.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	107,312	102,876	4,436	4.3%	35.5%	35.7%	-0.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	268,298	255,091	13,207	5.2%	88.7%	88.5%	0.3%			0
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	24,055	23,722	333	1.4%	8.0%	8.2%	-3.3%			
TOTAL FUNDS	302,323	288,368	13,955	4.8%	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 7.66%, or 1.76x the market
 - Market share increased from 8.60% to 8.88%
 - An increase of 3.18%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
 - Funds increased 3.73%, or 0.86x the market
 - Market share decreased from 18.81% to 18.70%
 - A decrease of 0.59%

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	4.84%		100%	100%		
Market Growth Single PB Disclosed	4.34%	0.90	3.30%	3.31%	-0.02%	-0.47%
Prime Brokers Ranked 1-10	4.11%	0.95	72.43%	72.59%	-0.16%	-0.22%
Prime Brokers Ranked 11-25	3.73%	0.86	18.70%	18.81%	-0.11%	-0.59%
All Other Prime Brokers	7.66%	1.76	8.88%	8.60%	0.27%	3.18%
Market Growth Multi PB Disclosed	1.40%	0.29	7.96%	8.23%	-0.27%	-3.28%
PB Not Disclosed	5.18%	1.07	88.75%	88.46%	0.29%	0.32%

Single Prime Broker League Tables – Global Assets

Convergence - Jun 2025 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Jun -25 FR-Assets	Jun -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jun -25 Rank	Jun -24 Rank	24-25 Change
JPMORGAN	\$417.38	\$386.87	\$30.51	7.9%	21.8%	21.6%	0.8%	1	1	0
GOLDMAN SACHS BANK USA	\$369.80	\$366.41	\$3.39	0.9%	19.3%	20.5%	-5.7%	2	2	0
MORGAN STANLEY	\$253.96	\$244.81	\$9.15	3.7%	13.2%	13.7%	-3.1%	3	3	0
BANK OF AMERICA	\$128.32	\$116.31	\$12.02	10.3%	6.7%	6.5%	3.1%	4	5	1
WELLS FARGO	\$125.77	\$128.54	-\$2.77	-2.2%	6.6%	7.2%	-8.6%	5	4	-1
BANK OF NEW YORK	\$105.11	\$47.75	\$57.36	120.1%	5.5%	2.7%	105.6%	6	8	2
CITIBANK	\$65.47	\$86.75	-\$21.28	-24.5%	3.4%	4.8%	-29.5%	7	6	-1
JEFFERIES	\$56.07	\$51.05	\$5.02	9.8%	2.9%	2.9%	2.6%	8	7	-1
BARCLAYS	\$53.49	\$40.97	\$12.52	30.6%	2.8%	2.3%	22.0%	9	10	1
BTIG	\$49.53	\$42.74	\$6.78	15.9%	2.6%	2.4%	8.2%	10	9	-1
UNION BANK OF SWITZERLAND	\$46.69	\$39.13	\$7.55	19.3%	2.4%	2.2%	11.4%	11	11	0
INTERACTIVE BROKERS	\$37.37	\$31.34	\$6.03	19.2%	1.9%	1.7%	11.4%	12	13	1
FIDELITY	\$25.72	\$31.57	-\$5.85	-18.5%	1.3%	1.8%	-23.9%	13	12	-1
BNP PARIBAS	\$24.81	\$18.43	\$6.38	34.6%	1.3%	1.0%	25.7%	14	16	2
CHARLES SCHWAB	\$20.22	\$19.17	\$1.05	5.5%	1.1%	1.1%	-1.5%	15	15	0
RAYMOND JAMES FINANCIAL SERVICES	\$11.94	\$11.38	\$0.56	5.0%	0.6%	0.6%	-2.0%	16	17	1
COINBASE TRUST COMPANY	\$11.87	\$24.54	-\$12.66	-51.6%	0.6%	1.4%	-54.8%	17	14	-3
MAREX SPECTRON	\$10.28	\$6.87	\$3.41	49.6%	0.5%	0.4%	39.8%	18	18	0
NORTHERN TRUST	\$7.26	\$6.87	\$0.39	5.7%	0.4%	0.4%	-1.2%	19	19	0
SOCGEN	\$6.88	\$6.39	\$0.50	7.8%	0.4%	0.4%	0.7%	20	20	0
BANK OF NOVA SCOTIA	\$5.40	\$4.87	\$0.53	10.9%	0.3%	0.3%	3.6%	21	21	0
HSBC FINANCIAL SERVICES	\$4.61	\$3.61	\$1.00	27.8%	0.2%	0.2%	19.3%	22	26	4
STATE STREET IFS	\$4.00	\$3.87	\$0.13	3.3%	0.2%	0.2%	-3.5%	23	24	1
STIFEL NICOLAUS	\$3.79	\$3.96	-\$0.17	-4.3%	0.2%	0.2%	-10.6%	24	23	-1
CANTOR FITZGERALD	\$3.66	\$4.67	-\$1.02	-21.8%	0.2%	0.3%	-26.9%	25	22	-3
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,849.41	\$1,728.88	\$120.53	7.0%	96.4%	96.5%	-0.1%			
ALL OTHER	\$68.13	\$62.36	\$5.78	9.3%	3.6%	3.5%	2.1%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,917.54	\$1,791.24	\$126.30	7.1%	1.2%	1.3%	-10.1%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,070.07	\$15,754.95	\$1,315.12	8.3%	10.4%	11.4%	-9.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$53,822.62	\$48,793.07	\$5,029.55	10.3%	32.7%	35.3%	-7.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$24,035.67	\$20,669.31	\$3,366.36	16.3%	14.6%	14.9%	-2.4%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$94,928.36	\$85,217.33	\$9,711.03	11.4%	57.7%	61.6%	-6.5%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$67,814.03	\$51,250.11	\$16,563.92	32.3%	41.2%	37.1%	11.1%			
TOTAL FUND ASSETS	\$164,659.93	\$138,258.68	\$26,401.25	19.1%	100.0%	100.0%	0.0%			

Single Prime Broker Peer Analysis – Global Assets - Growth & Market Share

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest Assets growth
 - Assets increased 9.26%, or 1.31x the market
 - Market share increased from 3.48% to 3.55%
 - An increase of 2.07%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets increased 3.61%, or 0.51x the market
 - Market share decreased from 12.10% to 11.71%
 - A decrease of 3.21%

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	19.10%		100%	100%		
Market Growth Single PB Disclosed	7.05%	0.37	1.16%	1.30%	-0.13%	-10.11%
Prime Brokers Ranked 1-10	7.45%	1.06	84.74%	84.42%	0.32%	0.37%
Prime Brokers Ranked 11-25	3.61%	0.51	11.71%	12.10%	-0.39%	-3.21%
All Other Prime Brokers	9.26%	1.31	3.55%	3.48%	0.07%	2.07%
Market Growth Multi PB Disclosed	32.32%	1.69	41.18%	37.07%	4.12%	11.10%
PB Not Disclosed	11.40%	0.60	57.65%	61.64%	-3.98%	-6.47%

Multi-Prime Broker League Table – Global Funds

Convergence - Jun 2025 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Jun -25 #FR	Jun -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jun -25 Rank	Jun -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	3,788	3,814	-26	-0.7%	15.7%	16.1%	-2.1%	1	1	0
MORGAN STANLEY	3,746	3,702	44	1.2%	15.6%	15.6%	-0.2%	2	2	0
JPMORGAN	3,145	3,139	6	0.2%	13.1%	13.2%	-1.2%	3	3	0
BANK OF AMERICA	2,108	2,127	-19	-0.9%	8.8%	9.0%	-2.3%	4	4	0
UNION BANK OF SWITZERLAND	1,434	1,538	-104	-6.8%	6.0%	6.5%	-8.1%	5	5	0
BNP PARIBAS	1,229	1,195	34	2.8%	5.1%	5.0%	1.4%	6	7	1
BARCLAYS	1,226	1,251	-25	-2.0%	5.1%	5.3%	-3.4%	7	6	-1
CITIBANK	1,096	1,125	-29	-2.6%	4.6%	4.7%	-3.9%	8	8	0
FIDELITY	586	588	-2	-0.3%	2.4%	2.5%	-1.7%	9	9	0
WELLS FARGO	484	532	-48	-9.0%	2.0%	2.2%	-10.3%	10	10	0
INTERACTIVE BROKERS	458	386	72	18.7%	1.9%	1.6%	17.0%	11	12	1
JEFFERIES	421	383	38	9.9%	1.8%	1.6%	8.4%	12	13	1
BANK OF NEW YORK	419	442	-23	-5.2%	1.7%	1.9%	-6.5%	13	11	-2
HSBC FINANCIAL SERVICES	383	339	44	13.0%	1.6%	1.4%	11.4%	14	14	0
CHARLES SCHWAB	295	272	23	8.5%	1.2%	1.1%	7.0%	15	15	0
SOCGEN	262	249	13	5.2%	1.1%	1.0%	3.8%	16	16	0
CANTOR FITZGERALD	185	189	-4	-2.1%	0.8%	0.8%	-3.5%	17	17	0
COINBASE TRUST COMPANY	182	138	44	31.9%	0.8%	0.6%	30.1%	18	19	1
BTIG	169	178	-9	-5.1%	0.7%	0.8%	-6.4%	19	18	-1
MAREX SPECTRON	120	89	31	34.8%	0.5%	0.4%	33.0%	20	23	3
BANK OF NOVA SCOTIA	119	114	5	4.4%	0.5%	0.5%	2.9%	21	20	-1
CLEAR STREET	119	100	19	19.0%	0.5%	0.4%	17.4%	21	21	0
RAYMOND JAMES FINANCIAL SERVICES	104	81	23	28.4%	0.4%	0.3%	26.6%	22	25	3
NOMURA BANK LUXEMBOURG SA	99	88	11	12.5%	0.4%	0.4%	10.9%	23	24	1
STATE STREET IFS	97	97	0	0.0%	0.4%	0.4%	-1.4%	24	22	-2
TOP 25 PRIME BROKER MULTI-FR	22,274	22,156	118	0.5%	92.6%	93.4%	-0.9%			
ALL OTHER	1,781	1,566	215	13.7%	7.4%	6.6%	12.2%			
TOTAL PRIME BROKER MULTI-FR	24,055	23,722	333	1.4%	8.0%	8.2%	-3.3%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,120	75,480	2,640	3.5%	25.8%	26.2%	-1.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	82,866	76,735	6,131	8.0%	27.4%	26.6%	3.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	107,312	102,876	4,436	4.3%	35.5%	35.7%	-0.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	268,298	255,091	13,207	5.2%	88.7%	88.5%	0.3%			0
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,970	9,555	415	4.3%	3.3%	3.3%	-0.5%			
TOTAL FUNDS	302,323	288,368	13,955	4.8%	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 13.73%, or 9.78x the market
 - Market share increased from 6.60% to 7.40%
 - An increase of 12.15%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds decreased 0.89%, or -0.63x the market
 - Market share decreased from 80.14% to 78.33%
 - A decrease of 2.26%

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	4.84%		100%	100%		
Market Growth Multi PB Disclosed	1.40%	0.29	7.96%	8.23%	-0.27%	-3.28%
Prime Brokers Ranked 1-10	-0.89%	-0.63	78.33%	80.14%	-1.81%	-2.26%
Prime Brokers Ranked 11-25	9.13%	6.50	14.27%	13.26%	1.01%	7.61%
All Other Prime Brokers	13.73%	9.78	7.40%	6.60%	0.80%	12.15%
Market Growth Single PB Disclosed	4.34%	0.90	3.30%	3.31%	-0.02%	-0.47%
PB Not Disclosed	5.18%	1.07	88.75%	88.46%	0.29%	0.32%

Multi-Prime Broker League Table – Global Assets

Convergence - Jun 2025 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Jun -25 FR-Assets	Jun -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jun -25 Rank	Jun -24 Rank	24-25 Change
MORGAN STANLEY	\$7,230.99	\$5,586.61	\$1,644.38	29.4%	10.7%	10.9%	-2.2%	1	3	2
JPMORGAN	\$7,224.55	\$5,673.43	\$1,551.11	27.3%	10.7%	11.1%	-3.8%	2	1	-1
GOLDMAN SACHS BANK USA	\$6,877.63	\$5,655.39	\$1,222.24	21.6%	10.1%	11.0%	-8.1%	3	2	-1
BARCLAYS	\$6,427.51	\$4,765.41	\$1,662.10	34.9%	9.5%	9.3%	1.9%	4	5	1
BANK OF AMERICA	\$6,268.64	\$4,852.11	\$1,416.52	29.2%	9.2%	9.5%	-2.4%	5	4	-1
BNP PARIBAS	\$5,276.36	\$3,543.61	\$1,732.74	48.9%	7.8%	6.9%	12.5%	6	8	2
CITIBANK	\$5,197.01	\$4,010.70	\$1,186.31	29.6%	7.7%	7.8%	-2.1%	7	6	-1
UNION BANK OF SWITZERLAND	\$4,801.12	\$3,713.26	\$1,087.86	29.3%	7.1%	7.2%	-2.3%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,415.34	\$1,661.23	\$754.11	45.4%	3.6%	3.2%	9.9%	9	9	0
SOCGEN	\$1,860.24	\$1,436.02	\$424.22	29.5%	2.7%	2.8%	-2.1%	10	10	0
WELLS FARGO	\$1,671.92	\$1,327.48	\$344.45	25.9%	2.5%	2.6%	-4.8%	11	11	0
FIDELITY	\$1,539.56	\$1,214.35	\$325.20	26.8%	2.3%	2.4%	-4.2%	12	12	0
BANK OF NEW YORK	\$1,360.05	\$1,028.39	\$331.66	32.3%	2.0%	2.0%	-0.1%	13	13	0
BANK OF NOVA SCOTIA	\$1,094.58	\$927.49	\$167.08	18.0%	1.6%	1.8%	-10.8%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,066.76	\$857.91	\$208.85	24.3%	1.6%	1.7%	-6.0%	15	15	0
ROYAL BANK OF CANADA	\$747.28	\$638.97	\$108.30	16.9%	1.1%	1.2%	-11.6%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$705.39	\$616.34	\$89.05	14.4%	1.0%	1.2%	-13.5%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.20	\$136.50	\$567.71	415.9%	1.0%	0.3%	289.9%	18	27	9
STATE STREET IFS	\$508.78	\$413.82	\$94.96	22.9%	0.8%	0.8%	-7.1%	19	18	-1
STANDARD CHARTERED BANK	\$410.06	\$339.62	\$70.43	20.7%	0.6%	0.7%	-8.8%	20	19	-1
MAREX SPECTRON	\$374.26	\$306.82	\$67.44	22.0%	0.6%	0.6%	-7.8%	21	20	-1
ROYAL BANK OF SCOTLAND	\$345.59	\$272.88	\$72.71	26.6%	0.5%	0.5%	-4.3%	22	22	0
CANTOR FITZGERALD	\$332.88	\$292.53	\$40.35	13.8%	0.5%	0.6%	-14.0%	23	21	-2
CIBC WORLD MARKETS	\$326.96	\$271.39	\$55.57	20.5%	0.5%	0.5%	-9.0%	24	23	-1
JEFFERIES	\$272.95	\$134.47	\$138.48	103.0%	0.4%	0.3%	53.4%	25	28	3
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$65,040.58	\$49,676.73	\$15,363.85	30.9%	95.9%	96.9%	-1.1%			
ALL OTHER	\$2,773.45	\$1,573.39	\$1,200.06	76.3%	4.1%	3.1%	33.2%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$67,814.03	\$51,250.11	\$16,563.92	32.3%	41.2%	37.1%	11.1%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,070.07	\$15,754.95	\$1,315.12	8.3%	10.4%	11.4%	-9.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$53,822.62	\$48,793.07	\$5,029.55	10.3%	32.7%	35.3%	-7.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$24,035.67	\$20,669.31	\$3,366.36	16.3%	14.6%	14.9%	-2.4%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$94,928.36	\$85,217.33	\$9,711.03	11.4%	57.7%	61.6%	-6.5%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,917.54	\$1,791.24	\$126.30	7.1%	1.2%	1.3%	-10.1%			
TOTAL FUND ASSETS	\$164,659.93	\$138,258.68	\$26,401.25	19.1%	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 76.27%, or 2.36x the market
 - Market share increased from 3.07% to 4.09%
 - An increase of 33.22%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets increased 30.55%, or 0.95x the market
 - Market share decreased from 17.13% to 16.90%
 - A decrease of 1.34%

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	19.10%		100%	100%		
Market Growth Multi PB Disclosed	32.32%	1.69	41.18%	37.07%	4.12%	11.10%
Prime Brokers Ranked 1-10	31.01%	0.96	79.01%	79.80%	-0.79%	-0.99%
Prime Brokers Ranked 11-25	30.55%	0.95	16.90%	17.13%	-0.23%	-1.34%
All Other Prime Brokers	76.27%	2.36	4.09%	3.07%	1.02%	33.22%
Market Growth Single PB Disclosed	7.05%	0.37	1.16%	1.30%	-0.13%	-10.11%
PB Not Disclosed	11.40%	0.60	57.65%	61.64%	-3.98%	-6.47%

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.