

# Fund Prime Broker League Tables

Global  
Funds and Assets

Reporting Period  
Jul 2024 – Jul 2025



**CONVERGENCE**

OPTIMAL PERFORMANCE

# Table of Contents – Prime Brokers

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

# About this League Table Report

- Our League Tables leverage the most comprehensive database of active funds and advisers in the market. Convergence is the only firm to have a complete set of advisers and funds including:
  - SEC registered private and public funds and advisers
  - State registered private and public funds and advisers
  - Unregistered private funds and advisers
  - EU UCITS and private funds
  - Non-pooled investment entities
- This report includes all US and non-US funds and is divided into 3-Section
  - Funds that use one or more prime brokers
  - Funds that use a “single” prime broker
  - Funds that use “multiple” prime brokers
- Additional Fund Prime Broker League Tables for Prime Broker Funds and Assets are available to Convergence Clients in the following cuts:
  - Private Funds, and within private funds, in the following sub-cuts
    - Hedge, Private Equity, Real Estate, Venture Capital, Securitized Assets, Hybrid and Liquidity Funds
  - Public Funds and within public funds, in the following sub-cuts
    - By fund strategy (30+)
- 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 - Jul 2025 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Jul -25 #FR	Jul -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jul -25 Rank	Jul -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	5,201	5,200	1	0.0%	15.3%	15.6%	-2.0%	1	1	0
MORGAN STANLEY	4,962	4,922	40	0.8%	14.6%	14.7%	-1.2%	2	2	0
JPMORGAN	4,524	4,432	92	2.1%	13.3%	13.3%	0.0%	3	3	0
BANK OF AMERICA	2,543	2,559	-16	-0.6%	7.5%	7.7%	-2.6%	4	4	0
INTERACTIVE BROKERS	1,696	1,523	173	11.4%	5.0%	4.6%	9.1%	5	6	1
UNION BANK OF SWITZERLAND	1,630	1,746	-116	-6.6%	4.8%	5.2%	-8.5%	6	5	-1
BARCLAYS	1,512	1,484	28	1.9%	4.4%	4.4%	-0.2%	7	7	0
BNP PARIBAS	1,382	1,346	36	2.7%	4.1%	4.0%	0.6%	8	8	0
CITIBANK	1,234	1,267	-33	-2.6%	3.6%	3.8%	-4.6%	9	9	0
JEFFERIES	811	756	55	7.3%	2.4%	2.3%	5.1%	10	12	2
FIDELITY	764	774	-10	-1.3%	2.2%	2.3%	-3.3%	11	11	0
BANK OF NEW YORK	712	742	-30	-4.0%	2.1%	2.2%	-6.0%	12	13	1
WELLS FARGO	704	778	-74	-9.5%	2.1%	2.3%	-11.3%	13	10	-3
BTIG	601	584	17	2.9%	1.8%	1.7%	0.8%	14	14	0
CHARLES SCHWAB	514	539	-25	-4.6%	1.5%	1.6%	-6.6%	15	15	0
HSBC FINANCIAL SERVICES	406	370	36	9.7%	1.2%	1.1%	7.5%	16	16	0
COINBASE TRUST COMPANY	346	247	99	40.1%	1.0%	0.7%	37.3%	17	20	3
SOCGEN	318	309	9	2.9%	0.9%	0.9%	0.8%	18	17	-1
RAYMOND JAMES FINANCIAL SERVICES	296	267	29	10.9%	0.9%	0.8%	8.6%	19	18	-1
MAREX SPECTRON	281	217	64	29.5%	0.8%	0.6%	26.9%	20	21	1
CANTOR FITZGERALD	261	257	4	1.6%	0.8%	0.8%	-0.5%	21	19	-2
CLEAR STREET	163	125	38	30.4%	0.5%	0.4%	27.8%	22	23	1
BANK OF NOVA SCOTIA	131	123	8	6.5%	0.4%	0.4%	4.4%	23	24	1
STONEX FINANCIAL	129	111	18	16.2%	0.4%	0.3%	13.9%	24	25	1
NOMURA BANK LUXEMBOURG SA	116	99	17	17.2%	0.3%	0.3%	14.8%	25	27	2
TOP 25 PRIME BROKERS - ALL	31,237	30,777	460	1.5%	91.7%	92.2%	-0.5%			
ALL OTHER	2,839	2,615	224	8.6%	8.3%	7.8%	6.4%			
TOTAL PRIME BROKER FR DISCLOSED	34,076	33,392	684	2.0%	11.2%	11.4%	-2.2%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,312	75,910	2,402	3.2%	25.7%	26.0%	-1.1%			
INELIGIBLE FUNDS - NOT REPORTING A PB	83,217	77,139	6,078	7.9%	27.3%	26.4%	3.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	109,113	105,652	3,461	3.3%	35.8%	36.2%	-1.0%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	270,642	258,701	11,941	4.6%	88.8%	88.6%	0.3%			
TOTAL FUNDS	304,718	292,093	12,625	4.3%	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 8.57%, or 4.18x the market
  - Market share increased from 7.83% to 8.33%
    - An increase of 6.39%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
  - Funds increased 1.03%, or 0.50x the market
  - Market Share decreased from 75.57% to 74.82%
    - A decrease of 1.00%

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	4.32%		100%	100%		
Market Growth PB Disclosed	2.05%	0.47	11.18%	11.43%	-0.25%	-2.18%
Prime Brokers Ranked 1-10	1.03%	0.50	74.82%	75.57%	-0.75%	-1.00%
Prime Brokers Ranked 11-25	3.61%	1.76	16.85%	16.60%	0.25%	1.53%
All Other Prime Brokers	8.57%	4.18	8.33%	7.83%	0.50%	6.39%
PB Not Disclosed	4.62%	1.07	88.82%	88.57%	0.25%	0.28%

# Prime Broker League Tables – Global Assets

Convergence - Jul 2025 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	Jul -25 FR-Assets	Jul -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jul -25 Rank	Jul -24 Rank	24-25 Change
JPMORGAN	\$7,666.12	\$6,153.48	\$1,512.63	24.6%	11.0%	11.5%	-4.3%	1	1	0
MORGAN STANLEY	\$7,523.15	\$5,838.14	\$1,685.01	28.9%	10.8%	10.9%	-1.0%	2	3	1
GOLDMAN SACHS BANK USA	\$7,257.16	\$6,034.42	\$1,222.74	20.3%	10.4%	11.3%	-7.6%	3	2	-1
BARCLAYS	\$6,506.15	\$4,916.26	\$1,589.89	32.3%	9.4%	9.2%	1.7%	4	5	1
BANK OF AMERICA	\$6,402.40	\$4,975.85	\$1,426.55	28.7%	9.2%	9.3%	-1.2%	5	4	-1
BNP PARIBAS	\$5,311.49	\$3,586.45	\$1,725.04	48.1%	7.6%	6.7%	13.8%	6	8	2
CITIBANK	\$5,280.32	\$4,189.14	\$1,091.18	26.0%	7.6%	7.8%	-3.2%	7	6	-1
UNION BANK OF SWITZERLAND	\$4,489.12	\$3,754.24	\$734.87	19.6%	6.5%	7.0%	-8.2%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,419.88	\$1,671.06	\$748.82	44.8%	3.5%	3.1%	11.2%	9	9	0
SOCGEN	\$1,873.17	\$1,442.70	\$430.47	29.8%	2.7%	2.7%	-0.3%	10	11	1
WELLS FARGO	\$1,798.28	\$1,456.16	\$342.12	23.5%	2.6%	2.7%	-5.1%	11	10	-1
FIDELITY	\$1,565.18	\$1,246.07	\$319.12	25.6%	2.3%	2.3%	-3.5%	12	12	0
BANK OF NEW YORK	\$1,481.59	\$1,076.64	\$404.95	37.6%	2.1%	2.0%	5.7%	13	13	0
BANK OF NOVA SCOTIA	\$1,097.56	\$927.84	\$169.72	18.3%	1.6%	1.7%	-9.1%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,067.83	\$859.40	\$208.43	24.3%	1.5%	1.6%	-4.6%	15	15	0
ROYAL BANK OF CANADA	\$748.43	\$640.38	\$108.06	16.9%	1.1%	1.2%	-10.2%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$708.78	\$619.92	\$88.87	14.3%	1.0%	1.2%	-12.2%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.36	\$136.64	\$567.71	415.5%	1.0%	0.3%	296.0%	18	28	10
STATE STREET IFS	\$512.43	\$417.70	\$94.72	22.7%	0.7%	0.8%	-5.8%	19	18	-1
STANDARD CHARTERED BANK	\$410.43	\$339.97	\$70.46	20.7%	0.6%	0.6%	-7.3%	20	19	-1
MAREX SPECTRON	\$384.14	\$313.97	\$70.17	22.3%	0.6%	0.6%	-6.0%	21	20	-1
ROYAL BANK OF SCOTLAND	\$346.05	\$274.42	\$71.63	26.1%	0.5%	0.5%	-3.1%	22	22	0
CANTOR FITZGERALD	\$337.15	\$297.62	\$39.53	13.3%	0.5%	0.6%	-13.0%	23	21	-2
JEFFERIES	\$329.58	\$185.39	\$144.19	77.8%	0.5%	0.3%	36.6%	24	26	2
CIBC WORLD MARKETS	\$327.47	\$272.50	\$54.97	20.2%	0.5%	0.5%	-7.7%	25	23	-2
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>\$66,548.23</b>	<b>\$51,626.37</b>	<b>\$14,921.86</b>	<b>28.9%</b>	<b>95.7%</b>	<b>96.7%</b>	<b>-1.0%</b>			
ALL OTHER	\$2,979.65	\$1,780.50	\$1,199.15	67.3%	4.3%	3.3%	28.5%			
<b>TOTAL PRIME BORKER FR ASSETS DISCLOSED</b>	<b>\$69,527.88</b>	<b>\$53,406.87</b>	<b>\$16,121.02</b>	<b>30.2%</b>	<b>41.5%</b>	<b>38.1%</b>	<b>8.9%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,341.53	\$15,908.94	\$1,432.59	9.0%	10.3%	11.3%	-8.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$55,302.95	\$49,507.86	\$5,795.09	11.7%	33.0%	35.3%	-6.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$25,456.22	\$21,365.54	\$4,090.68	19.1%	15.2%	15.2%	-0.4%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$98,100.71</b>	<b>\$86,782.34</b>	<b>\$11,318.37</b>	<b>13.0%</b>	<b>58.5%</b>	<b>61.9%</b>	<b>-5.5%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$167,628.59</b>	<b>\$140,189.21</b>	<b>\$27,439.39</b>	<b>19.6%</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 67.35%, or 2.23x the market
  - Market share increased from 3.33% to 4.29%
    - An increase of 28.55%
- Prime brokers ranked 1-10 registered the lowest Assets growth
  - Assets increased 28.59%, or 0.95x the market
  - Market share decreased from 79.69% to 78.72%
    - A decrease of 1.23%

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 Assets	19.57%		100%	100%		
Market Growth PB Disclosed	30.19%	1.54	41.48%	38.10%	3.38%	8.88%
Prime Brokers Ranked 1-10	28.59%	0.95	78.72%	79.69%	-0.98%	-1.23%
Prime Brokers Ranked 11-25	30.39%	1.01	17.00%	16.97%	0.03%	0.16%
All Other Prime Brokers	67.35%	2.23	4.29%	3.33%	0.95%	28.55%
PB Not Disclosed	13.04%	0.67	58.52%	61.90%	-3.38%	-5.46%

# Single Prime Broker League Table – Global Funds

Convergence - Jul 2025 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Jul -25 #FR	Jul -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jul -25 Rank	Jul -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	1,400	1,356	44	3.2%	14.0%	14.1%	-1.0%	1	1	0
JPMORGAN	1,375	1,280	95	7.4%	13.8%	13.3%	3.0%	2	2	0
INTERACTIVE BROKERS	1,240	1,127	113	10.0%	12.4%	11.7%	5.5%	3	4	1
MORGAN STANLEY	1,201	1,208	-7	-0.6%	12.0%	12.6%	-4.6%	4	3	-1
BANK OF AMERICA	434	428	6	1.4%	4.3%	4.5%	-2.7%	5	5	0
BTIG	424	405	19	4.7%	4.2%	4.2%	0.4%	6	6	0
JEFFERIES	387	371	16	4.3%	3.9%	3.9%	0.1%	7	7	0
BANK OF NEW YORK	292	300	-8	-2.7%	2.9%	3.1%	-6.6%	8	8	0
BARCLAYS	282	222	60	27.0%	2.8%	2.3%	21.8%	9	11	2
CHARLES SCHWAB	225	269	-44	-16.4%	2.3%	2.8%	-19.8%	10	9	-1
WELLS FARGO	220	244	-24	-9.8%	2.2%	2.5%	-13.5%	11	10	-1
UNION BANK OF SWITZERLAND	216	214	2	0.9%	2.2%	2.2%	-3.2%	12	12	0
RAYMOND JAMES FINANCIAL SERVICES	192	185	7	3.8%	1.9%	1.9%	-0.5%	13	13	0
FIDELITY	176	185	-9	-4.9%	1.8%	1.9%	-8.7%	14	13	-1
MAREX SPECTRON	164	128	36	28.1%	1.6%	1.3%	22.9%	15	16	1
COINBASE TRUST COMPANY	160	119	41	34.5%	1.6%	1.2%	29.0%	16	17	1
BNP PARIBAS	151	145	6	4.1%	1.5%	1.5%	-0.1%	17	15	-2
CITIBANK	140	148	-8	-5.4%	1.4%	1.5%	-9.3%	18	14	-4
COWEN GROUP	79	107	-28	-26.2%	0.8%	1.1%	-29.2%	19	18	-1
CANTOR FITZGERALD	72	64	8	12.5%	0.7%	0.7%	7.9%	20	19	-1
STONEX FINANCIAL	59	62	-3	-4.8%	0.6%	0.6%	-8.7%	21	20	-1
SOCGEN	58	60	-2	-3.3%	0.6%	0.6%	-7.3%	22	21	-1
NORTHERN TRUST	56	54	2	3.7%	0.6%	0.6%	-0.5%	23	22	-1
JONESTRADING	55	53	2	3.8%	0.6%	0.6%	-0.5%	24	23	-1
MS HOWELLS	54	41	13	31.7%	0.5%	0.4%	26.3%	25	24	-1
TOP 25 SINGLE PRIME BROKER FR	9,112	8,775	337	3.8%	91.1%	91.5%	-0.4%			
ALL OTHER	888	817	71	8.7%	8.9%	8.5%	4.3%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	10,000	9,592	408	4.3%	3.3%	3.3%	-0.1%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,312	75,910	2,402	3.2%	25.7%	26.0%	-1.1%			
INELIGIBLE FUNDS - NOT REPORTING A PB	83,217	77,139	6,078	7.9%	27.3%	26.4%	3.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	109,113	105,652	3,461	3.3%	35.8%	36.2%	-1.0%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	270,642	258,701	11,941	4.6%	88.8%	88.6%	0.3%			0
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	24,076	23,800	276	1.2%	7.9%	8.1%	-3.0%			
TOTAL FUNDS	304,718	292,093	12,625	4.3%	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 8.69%, or 2.04x the market
  - Market share increased from 8.52% to 8.88%
    - An increase of 4.26%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
  - Funds increased 2.38%, or 0.56x the market
  - Market share decreased from 18.86% to 18.52%
    - A decrease of 1.80%

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	4.32%		100%	100%		
Market Growth Single PB Disclosed	4.25%	0.98	3.28%	3.28%	0.00%	-0.07%
Prime Brokers Ranked 1-10	4.22%	0.99	72.60%	72.62%	-0.02%	-0.03%
Prime Brokers Ranked 11-25	2.38%	0.56	18.52%	18.86%	-0.34%	-1.80%
All Other Prime Brokers	8.69%	2.04	8.88%	8.52%	0.36%	4.26%
Market Growth Multi PB Disclosed	1.16%	0.27	7.90%	8.15%	-0.25%	-3.03%
PB Not Disclosed	4.62%	1.07	88.82%	88.57%	0.25%	0.28%

# Single Prime Broker League Tables – Global Assets

Convergence - Jul 2025 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Jul -25 FR-Assets	Jul -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jul -25 Rank	Jul -24 Rank	24-25 Change
JPMORGAN	\$417.26	\$384.33	\$32.93	8.6%	21.7%	21.5%	1.3%	1	1	0
GOLDMAN SACHS BANK USA	\$369.80	\$368.56	\$1.24	0.3%	19.3%	20.6%	-6.4%	2	2	0
MORGAN STANLEY	\$252.01	\$245.17	\$6.85	2.8%	13.1%	13.7%	-4.1%	3	3	0
BANK OF AMERICA	\$128.47	\$116.45	\$12.02	10.3%	6.7%	6.5%	2.9%	4	5	1
WELLS FARGO	\$125.86	\$128.55	-\$2.69	-2.1%	6.6%	7.2%	-8.7%	5	4	-1
BANK OF NEW YORK	\$105.08	\$47.70	\$57.38	120.3%	5.5%	2.7%	105.5%	6	8	2
CITIBANK	\$65.36	\$82.92	-\$17.56	-21.2%	3.4%	4.6%	-26.5%	7	6	-1
JEFFERIES	\$56.43	\$50.87	\$5.55	10.9%	2.9%	2.8%	3.5%	8	7	-1
BARCLAYS	\$53.73	\$41.10	\$12.63	30.7%	2.8%	2.3%	22.0%	9	10	1
BTIG	\$49.86	\$42.84	\$7.02	16.4%	2.6%	2.4%	8.6%	10	9	-1
UNION BANK OF SWITZERLAND	\$47.01	\$39.01	\$8.00	20.5%	2.5%	2.2%	12.4%	11	11	0
INTERACTIVE BROKERS	\$37.67	\$31.29	\$6.38	20.4%	2.0%	1.7%	12.3%	12	13	1
FIDELITY	\$25.57	\$31.60	-\$6.04	-19.1%	1.3%	1.8%	-24.5%	13	12	-1
BNP PARIBAS	\$25.07	\$18.42	\$6.64	36.1%	1.3%	1.0%	26.9%	14	16	2
CHARLES SCHWAB	\$21.18	\$19.17	\$2.02	10.5%	1.1%	1.1%	3.1%	15	15	0
RAYMOND JAMES FINANCIAL SERVICES	\$11.94	\$11.38	\$0.56	5.0%	0.6%	0.6%	-2.1%	16	17	1
COINBASE TRUST COMPANY	\$11.88	\$25.21	-\$13.33	-52.9%	0.6%	1.4%	-56.0%	17	14	-3
MAREX SPECTRON	\$10.31	\$7.01	\$3.30	47.1%	0.5%	0.4%	37.2%	18	18	0
NORTHERN TRUST	\$7.28	\$6.79	\$0.49	7.2%	0.4%	0.4%	0.0%	19	19	0
SOCGEN	\$6.99	\$6.36	\$0.63	9.8%	0.4%	0.4%	2.5%	20	20	0
BANK OF NOVA SCOTIA	\$5.40	\$4.87	\$0.53	10.9%	0.3%	0.3%	3.5%	21	21	0
HSBC FINANCIAL SERVICES	\$4.61	\$3.61	\$1.00	27.8%	0.2%	0.2%	19.2%	22	26	4
STATE STREET IFS	\$4.01	\$3.87	\$0.14	3.5%	0.2%	0.2%	-3.4%	23	24	1
STIFEL NICOLAUS	\$3.79	\$3.96	-\$0.17	-4.3%	0.2%	0.2%	-10.7%	24	23	-1
CANTOR FITZGERALD	\$3.67	\$4.66	-\$0.98	-21.1%	0.2%	0.3%	-26.4%	25	22	-3
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,850.24	\$1,725.69	\$124.55	7.2%	96.4%	96.4%	0.0%			
ALL OTHER	\$68.54	\$64.35	\$4.20	6.5%	3.6%	3.6%	-0.6%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,918.78	\$1,790.04	\$128.75	7.2%	1.1%	1.3%	-10.4%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,341.53	\$15,908.94	\$1,432.59	9.0%	10.3%	11.3%	-8.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$55,302.95	\$49,507.86	\$5,795.09	11.7%	33.0%	35.3%	-6.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$25,456.22	\$21,365.54	\$4,090.68	19.1%	15.2%	15.2%	-0.4%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$98,100.71	\$86,782.34	\$11,318.37	13.0%	58.5%	61.9%	-5.5%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$67,609.10	\$51,616.83	\$15,992.27	31.0%	40.3%	36.8%	9.5%			
TOTAL FUND ASSETS	\$167,628.59	\$140,189.21	\$27,439.39	19.6%	100.0%	100.0%	0.0%			

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

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 1-10 registered the highest Assets growth
  - Assets increased 7.65%, or 1.06x the market
  - Market share increased from 84.27% to 84.63%
    - An increase of 0.43%
- Prime brokers ranked 11-25 registered the lowest Assets growth
  - Assets increased 4.22%, or 0.59x the market
  - Market share decreased from 12.13% to 11.80%
    - A decrease of 2.77%

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	19.57%		100%	100%		
Market Growth Single PB Disclosed	7.19%	0.37	1.14%	1.28%	-0.13%	-10.35%
Prime Brokers Ranked 1-10	7.65%	1.06	84.63%	84.27%	0.36%	0.43%
Prime Brokers Ranked 11-25	4.22%	0.59	11.80%	12.13%	-0.34%	-2.77%
All Other Prime Brokers	6.52%	0.91	3.57%	3.59%	-0.02%	-0.63%
Market Growth Multi PB Disclosed	30.98%	1.58	40.33%	36.82%	3.51%	9.54%
PB Not Disclosed	13.04%	0.67	58.52%	61.90%	-3.38%	-5.46%

# Multi-Prime Broker League Table – Global Funds

Convergence - Jul 2025 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Jul -25 #FR	Jul -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jul -25 Rank	Jul -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	3,801	3,844	-43	-1.1%	15.8%	16.2%	-2.3%	1	1	0
MORGAN STANLEY	3,761	3,714	47	1.3%	15.6%	15.6%	0.1%	2	2	0
JPMORGAN	3,149	3,152	-3	-0.1%	13.1%	13.2%	-1.2%	3	3	0
BANK OF AMERICA	2,109	2,131	-22	-1.0%	8.8%	9.0%	-2.2%	4	4	0
UNION BANK OF SWITZERLAND	1,414	1,532	-118	-7.7%	5.9%	6.4%	-8.8%	5	5	0
BNP PARIBAS	1,231	1,201	30	2.5%	5.1%	5.0%	1.3%	6	7	1
BARCLAYS	1,230	1,262	-32	-2.5%	5.1%	5.3%	-3.7%	7	6	-1
CITIBANK	1,094	1,119	-25	-2.2%	4.5%	4.7%	-3.4%	8	8	0
FIDELITY	588	589	-1	-0.2%	2.4%	2.5%	-1.3%	9	9	0
WELLS FARGO	484	534	-50	-9.4%	2.0%	2.2%	-10.4%	10	10	0
INTERACTIVE BROKERS	456	396	60	15.2%	1.9%	1.7%	13.8%	11	12	1
JEFFERIES	424	385	39	10.1%	1.8%	1.6%	8.9%	12	13	1
BANK OF NEW YORK	420	442	-22	-5.0%	1.7%	1.9%	-6.1%	13	11	-2
HSBC FINANCIAL SERVICES	381	341	40	11.7%	1.6%	1.4%	10.4%	14	14	0
CHARLES SCHWAB	289	270	19	7.0%	1.2%	1.1%	5.8%	15	15	0
SOCGEN	260	249	11	4.4%	1.1%	1.0%	3.2%	16	16	0
CANTOR FITZGERALD	189	193	-4	-2.1%	0.8%	0.8%	-3.2%	17	17	0
COINBASE TRUST COMPANY	186	128	58	45.3%	0.8%	0.5%	43.6%	18	19	1
BTIG	177	179	-2	-1.1%	0.7%	0.8%	-2.3%	19	18	-1
CLEAR STREET	124	100	24	24.0%	0.5%	0.4%	22.6%	20	21	1
MAREX SPECTRON	117	89	28	31.5%	0.5%	0.4%	30.0%	21	23	2
BANK OF NOVA SCOTIA	113	106	7	6.6%	0.5%	0.4%	5.4%	22	20	-2
RAYMOND JAMES FINANCIAL SERVICES	104	82	22	26.8%	0.4%	0.3%	25.4%	23	25	2
NOMURA BANK LUXEMBOURG SA	99	88	11	12.5%	0.4%	0.4%	11.2%	24	24	0
STATE STREET IFS	98	96	2	2.1%	0.4%	0.4%	0.9%	25	22	-3
<b>TOP 25 PRIME BROKER MULTI-FR</b>	<b>22,298</b>	<b>22,222</b>	<b>76</b>	<b>0.3%</b>	<b>92.6%</b>	<b>93.4%</b>	<b>-0.8%</b>			
ALL OTHER	1,778	1,578	200	12.7%	7.4%	6.6%	11.4%			
<b>TOTAL PRIME BROKER MULTI-FR</b>	<b>24,076</b>	<b>23,800</b>	<b>276</b>	<b>1.2%</b>	<b>7.9%</b>	<b>8.1%</b>	<b>-3.0%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,312	75,910	2,402	3.2%	25.7%	26.0%	-1.1%			
INELIGIBLE FUNDS - NOT REPORTING A PB	83,217	77,139	6,078	7.9%	27.3%	26.4%	3.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	109,113	105,652	3,461	3.3%	35.8%	36.2%	-1.0%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>270,642</b>	<b>258,701</b>	<b>11,941</b>	<b>4.6%</b>	<b>88.8%</b>	<b>88.6%</b>	<b>0.3%</b>			0
<b>TOTAL FUNDS WITH SINGLE PRIME BROKER FR</b>	<b>10,000</b>	<b>9,592</b>	<b>408</b>	<b>4.3%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>-0.1%</b>			0
<b>TOTAL FUNDS</b>	<b>304,718</b>	<b>292,093</b>	<b>12,625</b>	<b>4.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	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 12.67%, or 10.93x the market
  - Market share increased from 6.63% to 7.38%
    - An increase of 11.38%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
  - Funds decreased 1.14%, or -0.98x the market
  - Market share decreased from 80.16% to 78.34%
    - A decrease of 2.27%

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	4.32%		100%	100%		
Market Growth Multi PB Disclosed	1.16%	0.27	7.90%	8.15%	-0.25%	-3.03%
Prime Brokers Ranked 1-10	-1.14%	-0.98	78.34%	80.16%	-1.82%	-2.27%
Prime Brokers Ranked 11-25	9.32%	8.04	14.28%	13.21%	1.07%	8.07%
All Other Prime Brokers	12.67%	10.93	7.38%	6.63%	0.75%	11.38%
Market Growth Single PB Disclosed	4.25%	0.98	3.28%	3.28%	0.00%	-0.07%
PB Not Disclosed	4.62%	1.07	88.82%	88.57%	0.25%	0.28%

# Multi-Prime Broker League Table – Global Assets

Convergence - Jul 2025 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Jul -25 FR-Assets	Jul -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Jul -25 Rank	Jul -24 Rank	24-25 Change
MORGAN STANLEY	\$7,271.14	\$5,592.97	\$1,678.16	30.0%	10.8%	10.8%	-0.7%	1	3	2
JPMORGAN	\$7,248.86	\$5,769.16	\$1,479.70	25.6%	10.7%	11.2%	-4.1%	2	1	-1
GOLDMAN SACHS BANK USA	\$6,887.36	\$5,665.86	\$1,221.50	21.6%	10.2%	11.0%	-7.2%	3	2	-1
BARCLAYS	\$6,452.42	\$4,875.16	\$1,577.26	32.4%	9.5%	9.4%	1.0%	4	4	0
BANK OF AMERICA	\$6,273.93	\$4,859.40	\$1,414.52	29.1%	9.3%	9.4%	-1.4%	5	5	0
BNP PARIBAS	\$5,286.42	\$3,568.03	\$1,718.39	48.2%	7.8%	6.9%	13.1%	6	8	2
CITIBANK	\$5,214.96	\$4,106.22	\$1,108.75	27.0%	7.7%	8.0%	-3.0%	7	6	-1
UNION BANK OF SWITZERLAND	\$4,442.11	\$3,715.23	\$726.87	19.6%	6.6%	7.2%	-8.7%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,415.27	\$1,667.45	\$747.82	44.8%	3.6%	3.2%	10.6%	9	9	0
SOCGEN	\$1,866.18	\$1,436.33	\$429.85	29.9%	2.8%	2.8%	-0.8%	10	10	0
WELLS FARGO	\$1,672.42	\$1,327.61	\$344.81	26.0%	2.5%	2.6%	-3.8%	11	11	0
FIDELITY	\$1,539.62	\$1,214.46	\$325.15	26.8%	2.3%	2.4%	-3.2%	12	12	0
BANK OF NEW YORK	\$1,376.51	\$1,028.94	\$347.57	33.8%	2.0%	2.0%	2.1%	13	13	0
BANK OF NOVA SCOTIA	\$1,092.16	\$922.97	\$169.19	18.3%	1.6%	1.8%	-9.7%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,066.78	\$858.56	\$208.21	24.3%	1.6%	1.7%	-5.1%	15	15	0
ROYAL BANK OF CANADA	\$747.35	\$638.97	\$108.38	17.0%	1.1%	1.2%	-10.7%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$705.40	\$616.52	\$88.87	14.4%	1.0%	1.2%	-12.6%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.36	\$136.64	\$567.71	415.5%	1.0%	0.3%	293.5%	18	27	9
STATE STREET IFS	\$508.42	\$413.83	\$94.59	22.9%	0.8%	0.8%	-6.2%	19	18	-1
STANDARD CHARTERED BANK	\$410.21	\$339.77	\$70.44	20.7%	0.6%	0.7%	-7.8%	20	19	-1
MAREX SPECTRON	\$373.83	\$306.96	\$66.87	21.8%	0.6%	0.6%	-7.0%	21	20	-1
ROYAL BANK OF SCOTLAND	\$346.02	\$274.38	\$71.63	26.1%	0.5%	0.5%	-3.7%	22	22	0
CANTOR FITZGERALD	\$333.48	\$292.97	\$40.52	13.8%	0.5%	0.6%	-13.1%	23	21	-2
CIBC WORLD MARKETS	\$326.38	\$271.40	\$54.98	20.3%	0.5%	0.5%	-8.2%	24	23	-1
JEFFERIES	\$273.16	\$134.52	\$138.64	103.1%	0.4%	0.3%	55.0%	25	28	3
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$64,834.73	\$50,034.34	\$14,800.39	29.6%	95.9%	96.9%	-1.1%			
ALL OTHER	\$2,774.37	\$1,582.49	\$1,191.88	75.3%	4.1%	3.1%	33.8%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$67,609.10	\$51,616.83	\$15,992.27	31.0%	40.3%	36.8%	9.5%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,341.53	\$15,908.94	\$1,432.59	9.0%	10.3%	11.3%	-8.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$55,302.95	\$49,507.86	\$5,795.09	11.7%	33.0%	35.3%	-6.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$25,456.22	\$21,365.54	\$4,090.68	19.1%	15.2%	15.2%	-0.4%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$98,100.71	\$86,782.34	\$11,318.37	13.0%	58.5%	61.9%	-5.5%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,918.78	\$1,790.04	\$128.75	7.2%	1.1%	1.3%	-10.4%			
TOTAL FUND ASSETS	\$167,628.59	\$140,189.21	\$27,439.39	19.6%	98.9%	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 75.32%, or 2.43x the market
  - Market share increased from 3.07% to 4.10%
    - An increase of 33.85%
- Prime brokers ranked 1-10 registered the lowest Assets growth
  - Assets increased 29.34%, or 0.95x the market
  - Market share decreased from 79.93% to 78.92%
    - A decrease of 1.26%

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	19.57%		100%	100%		
Market Growth Multi PB Disclosed	30.98%	1.58	40.33%	36.82%	3.51%	9.54%
Prime Brokers Ranked 1-10	29.34%	0.95	78.92%	79.93%	-1.00%	-1.26%
Prime Brokers Ranked 11-25	30.73%	0.99	16.97%	17.01%	-0.03%	-0.19%
All Other Prime Brokers	75.32%	2.43	4.10%	3.07%	1.04%	33.85%
Market Growth Single PB Disclosed	7.19%	0.37	1.14%	1.28%	-0.13%	-10.35%
PB Not Disclosed	13.04%	0.67	58.52%	61.90%	-3.38%	-5.46%

# 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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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.