

Fund Prime Broker League Tables

Global
Funds and Assets

Reporting Period
Aug 2024 – Aug 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 - Aug 2025 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Aug -25 #FR	Aug -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Aug -25 Rank	Aug -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	5,233	5,234	-1	0.0%	15.3%	15.6%	-2.0%	1	1	0
MORGAN STANLEY	4,981	4,938	43	0.9%	14.5%	14.7%	-1.1%	2	2	0
JPMORGAN	4,597	4,466	131	2.9%	13.4%	13.3%	0.9%	3	3	0
BANK OF AMERICA	2,551	2,578	-27	-1.0%	7.4%	7.7%	-3.0%	4	4	0
INTERACTIVE BROKERS	1,713	1,538	175	11.4%	5.0%	4.6%	9.2%	5	6	1
UNION BANK OF SWITZERLAND	1,646	1,753	-107	-6.1%	4.8%	5.2%	-7.9%	6	5	-1
BARCLAYS	1,512	1,503	9	0.6%	4.4%	4.5%	-1.4%	7	7	0
BNP PARIBAS	1,389	1,348	41	3.0%	4.1%	4.0%	1.0%	8	8	0
CITIBANK	1,234	1,278	-44	-3.4%	3.6%	3.8%	-5.3%	9	9	0
JEFFERIES	820	761	59	7.8%	2.4%	2.3%	5.7%	10	12	2
FIDELITY	769	772	-3	-0.4%	2.2%	2.3%	-2.3%	11	11	0
BANK OF NEW YORK	718	756	-38	-5.0%	2.1%	2.2%	-6.9%	12	13	1
WELLS FARGO	703	778	-75	-9.6%	2.1%	2.3%	-11.4%	13	10	-3
BTIG	597	587	10	1.7%	1.7%	1.7%	-0.3%	14	14	0
CHARLES SCHWAB	513	546	-33	-6.0%	1.5%	1.6%	-7.9%	15	15	0
HSBC FINANCIAL SERVICES	409	378	31	8.2%	1.2%	1.1%	6.1%	16	16	0
COINBASE TRUST COMPANY	349	252	97	38.5%	1.0%	0.7%	35.8%	17	20	3
SOCGEN	316	309	7	2.3%	0.9%	0.9%	0.3%	18	17	-1
RAYMOND JAMES FINANCIAL SERVICES	298	270	28	10.4%	0.9%	0.8%	8.2%	19	18	-1
MAREX SPECTRON	282	218	64	29.4%	0.8%	0.6%	26.8%	20	21	1
CANTOR FITZGERALD	260	257	3	1.2%	0.8%	0.8%	-0.8%	21	19	-2
CLEAR STREET	165	126	39	31.0%	0.5%	0.4%	28.4%	22	23	1
BANK OF NOVA SCOTIA	135	123	12	9.8%	0.4%	0.4%	7.6%	23	24	1
STONEX FINANCIAL	129	112	17	15.2%	0.4%	0.3%	12.9%	24	25	1
NOMURA BANK LUXEMBOURG SA	116	102	14	13.7%	0.3%	0.3%	11.5%	25	27	2
TOP 25 PRIME BROKERS - ALL	31,435	30,983	452	1.5%	91.7%	92.2%	-0.5%			
ALL OTHER	2,835	2,621	214	8.2%	8.3%	7.8%	6.1%			
TOTAL PRIME BROKER FR DISCLOSED	34,270	33,604	666	2.0%	11.2%	11.5%	-2.3%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,731	76,539	2,192	2.9%	25.7%	26.1%	-1.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	83,858	77,345	6,513	8.4%	27.4%	26.4%	3.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	109,179	105,838	3,341	3.2%	35.7%	36.1%	-1.1%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	271,768	259,722	12,046	4.6%	88.8%	88.5%	0.3%			0
TOTAL FUNDS	306,038	293,326	12,712	4.3%	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 8.16%, or 4.12x the market
 - Market share increased from 7.80% to 8.27%
 - An increase of 6.06%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 1.10%, or 0.55x the market
 - Market Share decreased from 75.58% to 74.92%
 - A decrease of 0.87%

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	4.33%		100%	100%		
Market Growth PB Disclosed	1.98%	0.46	11.20%	11.46%	-0.26%	-2.25%
Prime Brokers Ranked 1-10	1.10%	0.55	74.92%	75.58%	-0.65%	-0.87%
Prime Brokers Ranked 11-25	3.10%	1.56	16.80%	16.62%	0.18%	1.09%
All Other Prime Brokers	8.16%	4.12	8.27%	7.80%	0.47%	6.06%
PB Not Disclosed	4.64%	1.07	88.80%	88.54%	0.26%	0.29%

Prime Broker League Tables – Global Assets

Convergence - Aug 2025 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	Aug -25 FR-Assets	Aug -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Aug -25 Rank	Aug -24 Rank	24-25 Change
JPMORGAN	\$7,671.95	\$6,186.89	\$1,485.07	24.0%	11.0%	11.5%	-4.4%	1	1	0
MORGAN STANLEY	\$7,525.74	\$5,852.76	\$1,672.98	28.6%	10.8%	10.9%	-0.9%	2	3	1
GOLDMAN SACHS BANK USA	\$7,263.49	\$6,051.07	\$1,212.42	20.0%	10.4%	11.3%	-7.5%	3	2	-1
BARCLAYS	\$6,509.61	\$4,942.82	\$1,566.79	31.7%	9.4%	9.2%	1.5%	4	5	1
BANK OF AMERICA	\$6,406.12	\$5,003.50	\$1,402.63	28.0%	9.2%	9.3%	-1.3%	5	4	-1
BNP PARIBAS	\$5,315.09	\$3,612.53	\$1,702.56	47.1%	7.6%	6.7%	13.4%	6	8	2
CITIBANK	\$5,280.39	\$4,215.59	\$1,064.81	25.3%	7.6%	7.9%	-3.4%	7	6	-1
UNION BANK OF SWITZERLAND	\$4,493.61	\$3,780.77	\$712.83	18.9%	6.5%	7.0%	-8.4%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,420.08	\$1,671.94	\$748.13	44.7%	3.5%	3.1%	11.6%	9	9	0
SOCGEN	\$1,871.56	\$1,442.80	\$428.77	29.7%	2.7%	2.7%	0.0%	10	11	1
WELLS FARGO	\$1,798.27	\$1,455.98	\$342.29	23.5%	2.6%	2.7%	-4.8%	11	10	-1
FIDELITY	\$1,565.20	\$1,270.59	\$294.61	23.2%	2.3%	2.4%	-5.0%	12	12	0
BANK OF NEW YORK	\$1,482.06	\$1,076.70	\$405.36	37.6%	2.1%	2.0%	6.1%	13	13	0
BANK OF NOVA SCOTIA	\$1,099.83	\$927.83	\$172.01	18.5%	1.6%	1.7%	-8.6%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,067.83	\$859.31	\$208.53	24.3%	1.5%	1.6%	-4.2%	15	15	0
ROYAL BANK OF CANADA	\$748.41	\$640.41	\$108.00	16.9%	1.1%	1.2%	-9.9%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$708.78	\$618.30	\$90.48	14.6%	1.0%	1.2%	-11.6%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.91	\$136.64	\$568.26	415.9%	1.0%	0.3%	297.7%	18	28	10
STATE STREET IFS	\$512.60	\$417.65	\$94.95	22.7%	0.7%	0.8%	-5.4%	19	18	-1
STANDARD CHARTERED BANK	\$410.41	\$339.98	\$70.43	20.7%	0.6%	0.6%	-6.9%	20	19	-1
MAREX SPECTRON	\$384.21	\$314.10	\$70.11	22.3%	0.6%	0.6%	-5.7%	21	20	-1
ROYAL BANK OF SCOTLAND	\$346.05	\$274.42	\$71.62	26.1%	0.5%	0.5%	-2.8%	22	22	0
CANTOR FITZGERALD	\$337.09	\$296.00	\$41.10	13.9%	0.5%	0.6%	-12.2%	23	21	-2
JEFFERIES	\$330.38	\$185.42	\$144.95	78.2%	0.5%	0.3%	37.4%	24	26	2
CIBC WORLD MARKETS	\$327.49	\$272.49	\$55.00	20.2%	0.5%	0.5%	-7.3%	25	23	-2
TOP 25 PRIME BROKERS - ALL	\$66,581.16	\$51,846.48	\$14,734.68	28.4%	95.7%	96.7%	-1.0%			
ALL OTHER	\$2,983.15	\$1,786.48	\$1,196.67	67.0%	4.3%	3.3%	28.7%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$69,564.31	\$53,632.96	\$15,931.35	29.7%	41.4%	37.9%	9.1%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,749.53	\$15,974.77	\$1,774.76	11.1%	10.6%	11.3%	-6.6%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$55,516.53	\$50,249.08	\$5,267.45	10.5%	33.0%	35.5%	-7.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$25,372.86	\$21,568.59	\$3,804.26	17.6%	15.1%	15.3%	-1.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$98,638.92	\$87,792.45	\$10,846.47	12.4%	58.6%	62.1%	-5.5%			
TOTAL FUND ASSETS	\$168,203.23	\$141,425.41	\$26,777.82	18.9%	100.0%	100.0%	0.0%	0	0	0

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest Assets growth
 - Assets increased 66.98%, or 2.26x the market
 - Market share increased from 3.33% to 4.29%
 - An increase of 28.74%
- Prime brokers ranked 1-10 registered the lowest Assets growth
 - Assets increased 28.06%, or 0.94x the market
 - Market share decreased from 79.73% to 78.72%
 - A decrease of 1.27%

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	18.93%		100%	100%		
Market Growth PB Disclosed	29.70%	1.57	41.36%	37.92%	3.43%	9.06%
Prime Brokers Ranked 1-10	28.06%	0.94	78.72%	79.73%	-1.01%	-1.27%
Prime Brokers Ranked 11-25	30.13%	1.01	17.00%	16.94%	0.06%	0.33%
All Other Prime Brokers	66.98%	2.26	4.29%	3.33%	0.96%	28.74%
PB Not Disclosed	12.35%	0.65	58.64%	62.08%	-3.43%	-5.53%

Single Prime Broker League Table – Global Funds

Convergence - Aug 2025 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Aug -25 #FR	Aug -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Aug -25 Rank	Aug -24 Rank	24-25 Change
JPMORGAN	1,433	1,287	146	11.3%	14.2%	13.3%	6.7%	1	2	1
GOLDMAN SACHS BANK USA	1,411	1,366	45	3.3%	14.0%	14.1%	-1.1%	2	1	-1
INTERACTIVE BROKERS	1,251	1,138	113	9.9%	12.4%	11.8%	5.3%	3	4	1
MORGAN STANLEY	1,204	1,198	6	0.5%	11.9%	12.4%	-3.7%	4	3	-1
BANK OF AMERICA	437	436	1	0.2%	4.3%	4.5%	-4.0%	5	5	0
BTIG	421	405	16	4.0%	4.2%	4.2%	-0.4%	6	6	0
JEFFERIES	392	370	22	5.9%	3.9%	3.8%	1.5%	7	7	0
BANK OF NEW YORK	298	311	-13	-4.2%	3.0%	3.2%	-8.2%	8	8	0
BARCLAYS	282	237	45	19.0%	2.8%	2.5%	14.0%	9	11	2
CHARLES SCHWAB	225	269	-44	-16.4%	2.2%	2.8%	-19.9%	10	9	-1
WELLS FARGO	220	244	-24	-9.8%	2.2%	2.5%	-13.6%	11	10	-1
UNION BANK OF SWITZERLAND	216	217	-1	-0.5%	2.1%	2.2%	-4.7%	12	12	0
RAYMOND JAMES FINANCIAL SERVICES	192	185	7	3.8%	1.9%	1.9%	-0.6%	13	13	0
FIDELITY	178	185	-7	-3.8%	1.8%	1.9%	-7.8%	14	13	-1
MAREX SPECTRON	164	129	35	27.1%	1.6%	1.3%	21.8%	15	16	1
COINBASE TRUST COMPANY	163	124	39	31.5%	1.6%	1.3%	25.9%	16	17	1
BNP PARIBAS	151	145	6	4.1%	1.5%	1.5%	-0.2%	17	15	-2
CITIBANK	142	155	-13	-8.4%	1.4%	1.6%	-12.2%	18	14	-4
COWEN GROUP	78	108	-30	-27.8%	0.8%	1.1%	-30.8%	19	18	-1
CANTOR FITZGERALD	72	64	8	12.5%	0.7%	0.7%	7.8%	20	19	-1
SOCGEN	60	60	0	0.0%	0.6%	0.6%	-4.2%	21	21	0
STONEX FINANCIAL	59	62	-3	-4.8%	0.6%	0.6%	-8.8%	22	20	-2
NORTHERN TRUST	56	55	1	1.8%	0.6%	0.6%	-2.5%	23	22	-1
JONESTRADING	55	54	1	1.9%	0.5%	0.6%	-2.4%	24	23	-1
MS HOWELLS	54	42	12	28.6%	0.5%	0.4%	23.2%	25	24	-1
TOP 25 SINGLE PRIME BROKER FR	9,214	8,846	368	4.2%	91.3%	91.5%	-0.2%			
ALL OTHER	874	817	57	7.0%	8.7%	8.5%	2.5%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	10,088	9,663	425	4.4%	3.3%	3.3%	0.1%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,731	76,539	2,192	2.9%	25.7%	26.1%	-1.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	83,858	77,345	6,513	8.4%	27.4%	26.4%	3.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	109,179	105,838	3,341	3.2%	35.7%	36.1%	-1.1%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	271,768	259,722	12,046	4.6%	88.8%	88.5%	0.3%			0
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	24,182	23,941	241	1.0%	7.9%	8.2%	-3.2%			
TOTAL FUNDS	306,038	293,326	12,712	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 6.98%, or 1.59x the market
 - Market share increased from 8.45% to 8.66%
 - An increase of 2.47%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
 - Funds increased 1.69%, or 0.39x the market
 - Market share decreased from 18.93% to 18.44%
 - A decrease of 2.59%

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	4.33%		100%	100%		
Market Growth Single PB Disclosed	4.40%	1.01	3.30%	3.29%	0.00%	0.06%
Prime Brokers Ranked 1-10	4.80%	1.09	72.90%	72.62%	0.28%	0.39%
Prime Brokers Ranked 11-25	1.69%	0.39	18.44%	18.93%	-0.49%	-2.59%
All Other Prime Brokers	6.98%	1.59	8.66%	8.45%	0.21%	2.47%
Market Growth Multi PB Disclosed	1.01%	0.23	7.90%	8.16%	-0.26%	-3.19%
PB Not Disclosed	4.64%	1.07	88.80%	88.54%	0.26%	0.29%

Single Prime Broker League Tables – Global Assets

Convergence - Aug 2025 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Aug -25 FR-Assets	Aug -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Aug -25 Rank	Aug -24 Rank	24-25 Change
JPMORGAN	\$419.66	\$385.45	\$34.21	8.9%	21.9%	21.5%	1.5%	1	1	0
GOLDMAN SACHS BANK USA	\$370.25	\$369.22	\$1.03	0.3%	19.3%	20.6%	-6.5%	2	2	0
MORGAN STANLEY	\$248.87	\$244.02	\$4.85	2.0%	13.0%	13.6%	-5.0%	3	3	0
BANK OF AMERICA	\$128.54	\$116.15	\$12.39	10.7%	6.7%	6.5%	3.1%	4	5	1
WELLS FARGO	\$125.86	\$128.55	-\$2.69	-2.1%	6.6%	7.2%	-8.8%	5	4	-1
BANK OF NEW YORK	\$105.29	\$47.70	\$57.59	120.7%	5.5%	2.7%	105.7%	6	8	2
CITIBANK	\$65.57	\$82.97	-\$17.40	-21.0%	3.4%	4.6%	-26.3%	7	6	-1
JEFFERIES	\$57.03	\$50.88	\$6.15	12.1%	3.0%	2.8%	4.5%	8	7	-1
BARCLAYS	\$53.73	\$41.10	\$12.63	30.7%	2.8%	2.3%	21.8%	9	10	1
BTIG	\$49.84	\$42.80	\$7.04	16.4%	2.6%	2.4%	8.5%	10	9	-1
UNION BANK OF SWITZERLAND	\$47.01	\$39.05	\$7.96	20.4%	2.4%	2.2%	12.2%	11	11	0
INTERACTIVE BROKERS	\$37.72	\$31.46	\$6.26	19.9%	2.0%	1.8%	11.7%	12	13	1
BNP PARIBAS	\$25.58	\$18.43	\$7.15	38.8%	1.3%	1.0%	29.3%	13	16	3
FIDELITY	\$25.54	\$31.60	-\$6.06	-19.2%	1.3%	1.8%	-24.7%	14	12	-2
CHARLES SCHWAB	\$21.19	\$19.15	\$2.03	10.6%	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%	-2.2%	16	17	1
COINBASE TRUST COMPANY	\$11.90	\$25.30	-\$13.39	-52.9%	0.6%	1.4%	-56.2%	17	14	-3
MAREX SPECTRON	\$10.31	\$7.01	\$3.30	47.0%	0.5%	0.4%	37.0%	18	18	0
NORTHERN TRUST	\$7.28	\$6.79	\$0.49	7.2%	0.4%	0.4%	-0.1%	19	19	0
SOCGEN	\$7.06	\$6.41	\$0.65	10.1%	0.4%	0.4%	2.6%	20	20	0
BANK OF NOVA SCOTIA	\$5.40	\$4.87	\$0.53	10.9%	0.3%	0.3%	3.4%	21	21	0
HSBC FINANCIAL SERVICES	\$4.61	\$3.61	\$1.00	27.8%	0.2%	0.2%	19.1%	22	27	5
STATE STREET IFS	\$4.18	\$3.87	\$0.31	8.0%	0.2%	0.2%	0.6%	23	24	1
STIFEL NICOLAUS	\$3.79	\$3.96	-\$0.17	-4.3%	0.2%	0.2%	-10.8%	24	23	-1
CANTOR FITZGERALD	\$3.67	\$4.66	-\$0.98	-21.1%	0.2%	0.3%	-26.5%	25	22	-3
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,851.83	\$1,726.39	\$125.44	7.3%	96.4%	96.5%	0.0%			
ALL OTHER	\$68.23	\$63.00	\$5.23	8.3%	3.6%	3.5%	0.9%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,920.06	\$1,789.39	\$130.67	7.3%	1.1%	1.3%	-9.8%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,749.53	\$15,974.77	\$1,774.76	11.1%	10.6%	11.3%	-6.6%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$55,516.53	\$50,249.08	\$5,267.45	10.5%	33.0%	35.5%	-7.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$25,372.86	\$21,568.59	\$3,804.26	17.6%	15.1%	15.3%	-1.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$98,638.92	\$87,792.45	\$10,846.47	12.4%	58.6%	62.1%	-5.5%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$67,644.25	\$51,843.56	\$15,800.69	30.5%	40.2%	36.7%	9.7%			
TOTAL FUND ASSETS	\$168,203.23	\$141,425.41	\$26,777.82	18.9%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest Assets growth
 - Assets increased 8.29%, or 1.14x the market
 - Market share increased from 3.52% to 3.55%
 - An increase of 0.92%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets increased 4.43%, or 0.61x the market
 - Market share decreased from 12.16% to 11.83%
 - A decrease of 2.68%

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	18.93%		100%	100%		
Market Growth Single PB Disclosed	7.30%	0.39	1.14%	1.27%	-0.12%	-9.78%
Prime Brokers Ranked 1-10	7.67%	1.05	84.61%	84.32%	0.29%	0.35%
Prime Brokers Ranked 11-25	4.43%	0.61	11.83%	12.16%	-0.33%	-2.68%
All Other Prime Brokers	8.29%	1.14	3.55%	3.52%	0.03%	0.92%
Market Growth Multi PB Disclosed	30.48%	1.61	40.22%	36.66%	3.56%	9.71%
PB Not Disclosed	12.35%	0.65	58.64%	62.08%	-3.43%	-5.53%

Multi-Prime Broker League Table – Global Funds

Convergence - Aug 2025 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Aug -25 #FR	Aug -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Aug -25 Rank	Aug -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	3,822	3,868	-46	-1.2%	15.8%	16.2%	-2.2%	1	1	0
MORGAN STANLEY	3,777	3,740	37	1.0%	15.6%	15.6%	0.0%	2	2	0
JPMORGAN	3,164	3,179	-15	-0.5%	13.1%	13.3%	-1.5%	3	3	0
BANK OF AMERICA	2,114	2,142	-28	-1.3%	8.7%	8.9%	-2.3%	4	4	0
UNION BANK OF SWITZERLAND	1,430	1,536	-106	-6.9%	5.9%	6.4%	-7.8%	5	5	0
BNP PARIBAS	1,238	1,203	35	2.9%	5.1%	5.0%	1.9%	6	7	1
BARCLAYS	1,230	1,266	-36	-2.8%	5.1%	5.3%	-3.8%	7	6	-1
CITIBANK	1,092	1,123	-31	-2.8%	4.5%	4.7%	-3.7%	8	8	0
FIDELITY	591	587	4	0.7%	2.4%	2.5%	-0.3%	9	9	0
WELLS FARGO	483	534	-51	-9.6%	2.0%	2.2%	-10.5%	10	10	0
INTERACTIVE BROKERS	462	400	62	15.5%	1.9%	1.7%	14.3%	11	12	1
JEFFERIES	428	391	37	9.5%	1.8%	1.6%	8.4%	12	13	1
BANK OF NEW YORK	420	445	-25	-5.6%	1.7%	1.9%	-6.6%	13	11	-2
HSBC FINANCIAL SERVICES	384	349	35	10.0%	1.6%	1.5%	8.9%	14	14	0
CHARLES SCHWAB	288	277	11	4.0%	1.2%	1.2%	2.9%	15	15	0
SOCGEN	256	249	7	2.8%	1.1%	1.0%	1.8%	16	16	0
CANTOR FITZGERALD	188	193	-5	-2.6%	0.8%	0.8%	-3.6%	17	17	0
COINBASE TRUST COMPANY	186	128	58	45.3%	0.8%	0.5%	43.9%	18	19	1
BTIG	176	182	-6	-3.3%	0.7%	0.8%	-4.3%	19	18	-1
CLEAR STREET	125	100	25	25.0%	0.5%	0.4%	23.8%	20	21	1
MAREX SPECTRON	118	89	29	32.6%	0.5%	0.4%	31.3%	21	24	3
BANK OF NOVA SCOTIA	117	106	11	10.4%	0.5%	0.4%	9.3%	22	20	-2
RAYMOND JAMES FINANCIAL SERVICES	106	85	21	24.7%	0.4%	0.4%	23.5%	23	25	2
NOMURA BANK LUXEMBOURG SA	99	91	8	8.8%	0.4%	0.4%	7.7%	24	23	-1
STATE STREET IFS	98	96	2	2.1%	0.4%	0.4%	1.1%	25	22	-3
TOP 25 PRIME BROKER MULTI-FR	22,392	22,359	33	0.1%	92.6%	93.4%	-0.9%			
ALL OTHER	1,790	1,582	208	13.1%	7.4%	6.6%	12.0%			
TOTAL PRIME BROKER MULTI-FR	24,182	23,941	241	1.0%	7.9%	8.2%	-3.2%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,731	76,539	2,192	2.9%	25.7%	26.1%	-1.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	83,858	77,345	6,513	8.4%	27.4%	26.4%	3.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	109,179	105,838	3,341	3.2%	35.7%	36.1%	-1.1%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	271,768	259,722	12,046	4.6%	88.8%	88.5%	0.3%			0
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	10,088	9,663	425	4.4%	3.3%	3.3%	0.1%			0
TOTAL FUNDS	306,038	293,326	12,712	4.3%	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 13.15%, or 13.06x the market
 - Market share increased from 6.61% to 7.40%
 - An increase of 12.02%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds decreased 1.24%, or -1.23x the market
 - Market share decreased from 80.11% to 78.33%
 - A decrease of 2.22%

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	4.33%		100%	100%		
Market Growth Multi PB Disclosed	1.01%	0.23	7.90%	8.16%	-0.26%	-3.19%
Prime Brokers Ranked 1-10	-1.24%	-1.23	78.33%	80.11%	-1.78%	-2.22%
Prime Brokers Ranked 11-25	8.49%	8.43	14.27%	13.29%	0.98%	7.41%
All Other Prime Brokers	13.15%	13.06	7.40%	6.61%	0.79%	12.02%
Market Growth Single PB Disclosed	4.40%	1.01	3.30%	3.29%	0.00%	0.06%
PB Not Disclosed	4.64%	1.07	88.80%	88.54%	0.26%	0.29%

Multi-Prime Broker League Table – Global Assets

Convergence - Aug 2025 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Aug -25 FR-Assets	Aug -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Aug -25 Rank	Aug -24 Rank	24-25 Change
MORGAN STANLEY	\$7,276.87	\$5,608.74	\$1,668.13	29.7%	10.8%	10.8%	-0.6%	1	3	2
JPMORGAN	\$7,252.30	\$5,801.44	\$1,450.86	25.0%	10.7%	11.2%	-4.2%	2	1	-1
GOLDMAN SACHS BANK USA	\$6,893.24	\$5,681.85	\$1,211.39	21.3%	10.2%	11.0%	-7.0%	3	2	-1
BARCLAYS	\$6,455.88	\$4,901.72	\$1,554.17	31.7%	9.5%	9.5%	0.9%	4	4	0
BANK OF AMERICA	\$6,277.58	\$4,887.35	\$1,390.24	28.4%	9.3%	9.4%	-1.6%	5	5	0
BNP PARIBAS	\$5,289.51	\$3,594.10	\$1,695.41	47.2%	7.8%	6.9%	12.8%	6	8	2
CITIBANK	\$5,214.82	\$4,132.61	\$1,082.21	26.2%	7.7%	8.0%	-3.3%	7	6	-1
UNION BANK OF SWITZERLAND	\$4,446.60	\$3,741.73	\$704.87	18.8%	6.6%	7.2%	-8.9%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,415.47	\$1,668.34	\$747.13	44.8%	3.6%	3.2%	11.0%	9	9	0
SOCGEN	\$1,864.50	\$1,436.38	\$428.12	29.8%	2.8%	2.8%	-0.5%	10	10	0
WELLS FARGO	\$1,672.40	\$1,327.43	\$344.97	26.0%	2.5%	2.6%	-3.4%	11	11	0
FIDELITY	\$1,539.65	\$1,238.98	\$300.67	24.3%	2.3%	2.4%	-4.8%	12	12	0
BANK OF NEW YORK	\$1,376.77	\$1,029.00	\$347.77	33.8%	2.0%	2.0%	2.5%	13	13	0
BANK OF NOVA SCOTIA	\$1,094.43	\$922.96	\$171.47	18.6%	1.6%	1.8%	-9.1%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,066.78	\$858.47	\$208.30	24.3%	1.6%	1.7%	-4.8%	15	15	0
ROYAL BANK OF CANADA	\$747.33	\$639.00	\$108.33	17.0%	1.1%	1.2%	-10.4%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$705.40	\$616.52	\$88.87	14.4%	1.0%	1.2%	-12.3%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.91	\$136.64	\$568.26	415.9%	1.0%	0.3%	295.4%	18	27	9
STATE STREET IFS	\$508.42	\$413.78	\$94.64	22.9%	0.8%	0.8%	-5.8%	19	18	-1
STANDARD CHARTERED BANK	\$410.19	\$339.78	\$70.41	20.7%	0.6%	0.7%	-7.5%	20	19	-1
MAREX SPECTRON	\$373.90	\$307.09	\$66.81	21.8%	0.6%	0.6%	-6.7%	21	20	-1
ROYAL BANK OF SCOTLAND	\$346.01	\$274.39	\$71.63	26.1%	0.5%	0.5%	-3.4%	22	22	0
CANTOR FITZGERALD	\$333.42	\$291.34	\$42.08	14.4%	0.5%	0.6%	-12.3%	23	21	-2
CIBC WORLD MARKETS	\$326.40	\$271.39	\$55.01	20.3%	0.5%	0.5%	-7.8%	24	23	-1
JEFFERIES	\$273.35	\$134.55	\$138.80	103.2%	0.4%	0.3%	55.7%	25	28	3
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$64,866.13	\$50,255.57	\$14,610.55	29.1%	95.9%	96.9%	-1.1%			
ALL OTHER	\$2,778.12	\$1,587.99	\$1,190.13	74.9%	4.1%	3.1%	34.1%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$67,644.25	\$51,843.56	\$15,800.69	30.5%	40.2%	36.7%	9.7%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$17,749.53	\$15,974.77	\$1,774.76	11.1%	10.6%	11.3%	-6.6%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$55,516.53	\$50,249.08	\$5,267.45	10.5%	33.0%	35.5%	-7.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$25,372.86	\$21,568.59	\$3,804.26	17.6%	15.1%	15.3%	-1.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$98,638.92	\$87,792.45	\$10,846.47	12.4%	58.6%	62.1%	-5.5%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,920.06	\$1,789.39	\$130.67	7.3%	1.1%	1.3%	-9.8%			
TOTAL FUND ASSETS	\$168,203.23	\$141,425.41	\$26,777.82	18.9%	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 74.95%, or 2.46x the market
 - Market share increased from 3.06% to 4.11%
 - An increase of 34.08%
- Prime brokers ranked 1-10 registered the lowest Assets growth
 - Assets increased 28.78%, or 0.94x the market
 - Market share decreased from 79.96% to 78.92%
 - A decrease of 1.30%

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	18.93%		100%	100%		
Market Growth Multi PB Disclosed	30.48%	1.61	40.22%	36.66%	3.56%	9.71%
Prime Brokers Ranked 1-10	28.78%	0.94	78.92%	79.96%	-1.04%	-1.30%
Prime Brokers Ranked 11-25	30.43%	1.00	16.97%	16.98%	-0.01%	-0.04%
All Other Prime Brokers	74.95%	2.46	4.11%	3.06%	1.04%	34.08%
Market Growth Single PB Disclosed	7.30%	0.39	1.14%	1.27%	-0.12%	-9.78%
PB Not Disclosed	12.35%	0.65	58.64%	62.08%	-3.43%	-5.53%

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

email: jphinney@convergenceinc.com

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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phone: 215-704-7100

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.