Fund Prime Broker League Tables

Global
Funds and Assets

Reporting Period
Sep 2024 – Sep 2025

CONVERGENCE
OPTIMAL PERFORMANCE

Table of Contents – Prime Brokers

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 - Sep 2025 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	**Sep -25 #FR**	**Sep -24 #FR**	**24-25 Change**	**24-25 Change %**	**Market Share-25**	**Market Share-24**	**24-25 Change %**	**Sep -25 Rank**	**Sep -24 Rank**	**24-25 Change**
GOLDMAN SACHS BANK USA	5,146	5,192	-46	**-0.9%**	15.2%	15.6%	**-2.5%**	1	1	**0**
MORGAN STANLEY	4,910	4,869	41	**0.8%**	14.5%	14.7%	**-0.8%**	2	2	**0**
JPMORGAN	4,522	4,439	83	**1.9%**	13.4%	13.4%	**0.2%**	3	3	**0**
BANK OF AMERICA	2,504	2,542	-38	**-1.5%**	7.4%	7.6%	**-3.1%**	4	4	**0**
INTERACTIVE BROKERS	1,703	1,546	157	**10.2%**	5.0%	4.7%	**8.4%**	5	6	**1**
UNION BANK OF SWITZERLAND	1,638	1,722	-84	**-4.9%**	4.8%	5.2%	**-6.4%**	6	5	**-1**
BARCLAYS	1,494	1,492	2	**0.1%**	4.4%	4.5%	**-1.5%**	7	7	**0**
BNP PARIBAS	1,369	1,329	40	**3.0%**	4.1%	4.0%	**1.3%**	8	8	**0**
CITIBANK	1,219	1,274	-55	**-4.3%**	3.6%	3.8%	**-5.9%**	9	9	**0**
JEFFERIES	805	744	61	**8.2%**	2.4%	2.2%	**6.5%**	10	12	**2**
FIDELITY	754	757	-3	**-0.4%**	2.2%	2.3%	**-2.0%**	11	11	**0**
BANK OF NEW YORK	704	737	-33	**-4.5%**	2.1%	2.2%	**-6.0%**	12	13	**1**
WELLS FARGO	691	766	-75	**-9.8%**	2.0%	2.3%	**-11.2%**	13	10	**-3**
BTIG	588	582	6	**1.0%**	1.7%	1.8%	**-0.6%**	14	14	**0**
HSBC FINANCIAL SERVICES	406	379	27	**7.1%**	1.2%	1.1%	**5.4%**	15	16	**1**
TD BANK	392	438	-46	**-10.5%**	1.2%	1.3%	**-11.9%**	16	15	**-1**
COINBASE TRUST COMPANY	346	251	95	**37.8%**	1.0%	0.8%	**35.6%**	17	20	**3**
SOCGEN	329	312	17	**5.4%**	1.0%	0.9%	**3.7%**	18	17	**-1**
RAYMOND JAMES FINANCIAL SERVICES	293	268	25	**9.3%**	0.9%	0.8%	**7.6%**	19	18	**-1**
MAREX SPECTRON	278	218	60	**27.5%**	0.8%	0.7%	**25.5%**	20	22	**2**
CANTOR FITZGERALD	255	250	5	**2.0%**	0.8%	0.8%	**0.4%**	21	21	**0**
CHARLES SCHWAB	226	260	-34	**-13.1%**	0.7%	0.8%	**-14.5%**	22	19	**-3**
CLEAR STREET	170	125	45	**36.0%**	0.5%	0.4%	**33.8%**	23	23	**0**
STONEX FINANCIAL	132	111	21	**18.9%**	0.4%	0.3%	**17.0%**	24	25	**1**
BANK OF NOVA SCOTIA	130	121	9	**7.4%**	0.4%	0.4%	**5.7%**	25	24	**-1**
TOP 25 PRIME BROKERS - ALL	**31,004**	**30,724**	**280**	**0.9%**	**91.8%**	**92.4%**	**-0.7%**			
ALL OTHER	2,776	2,510	266	**10.6%**	8.2%	7.6%	**8.8%**			
TOTAL PRIME BROKER FR DISCLOSED	**33,780**	**33,234**	**546**	**1.6%**	**11.2%**	**11.4%**	**-2.4%**			
ELIGIBLE FUNDS - NOT REPORTING A PB	75,673	74,176	1,497	**2.0%**	25.0%	25.5%	**-2.1%**			
INELIGIBLE FUNDS - NOT REPORTING A PB	83,595	76,997	6,598	**8.6%**	27.6%	26.5%	**4.2%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	109,495	106,017	3,478	**3.3%**	36.2%	36.5%	**-0.9%**			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	**268,763**	**257,190**	**11,573**	**4.5%**	**88.8%**	**88.6%**	**0.3%**			[redacted]
TOTAL FUNDS	**302,543**	**290,424**	**12,119**	**4.2%**	**100.0%**	**100.0%**	**0.0%**	[redacted]	[redacted]	[redacted]

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 10.60%, or 6.45x the market
  - Market share increased from 7.55% to 8.22%
    - An increase of 8.81%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
  - Funds increased 0.64%, or 0.39x the market
  - Market Share decreased from 75.67% to 74.93%
    - A decrease of 0.99%

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	**4.17%**		**100%**	**100%**		
Market Growth PB Disclosed	1.64%	0.39	11.17%	11.44%	**-0.28%**	**-2.43%**
Prime Brokers Ranked 1-10	0.64%	0.39	74.93%	75.67%	**-0.75%**	**-0.99%**
Prime Brokers Ranked 11-25	2.13%	1.30	16.86%	16.77%	**0.08%**	**0.48%**
All Other Prime Brokers	10.60%	6.45	8.22%	7.55%	**0.67%**	**8.81%**
PB Not Disclosed	4.50%	1.08	88.83%	88.56%	**0.28%**	**0.31%**

Prime Broker League Tables – Global Assets

Convergence - Sep 2025 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	**Sep -25 FR-Assets**	**Sep -24 FR-Assets**	**24-25 Change**	**24-25 Change %**	**Market Share-25**	**Market Share-24**	**24-25 Change %**	**Sep -25 Rank**	**Sep -24 Rank**	**24-25 Change**
JPMORGAN	$7,663.43	$6,194.75	$1,468.68	**23.7%**	11.0%	11.5%	**-4.5%**	1	1	**0**
MORGAN STANLEY	$7,514.20	$5,852.59	$1,661.60	**28.4%**	10.8%	10.9%	**-0.9%**	2	3	**1**
GOLDMAN SACHS BANK USA	$7,246.79	$6,048.86	$1,197.93	**19.8%**	10.4%	11.3%	**-7.5%**	3	2	**-1**
BARCLAYS	$6,508.96	$4,956.54	$1,552.42	**31.3%**	9.4%	9.2%	**1.4%**	4	5	**1**
BANK OF AMERICA	$6,405.15	$5,007.15	$1,398.01	**27.9%**	9.2%	9.3%	**-1.3%**	5	4	**-1**
BNP PARIBAS	$5,318.31	$3,623.28	$1,695.04	**46.8%**	7.6%	6.7%	**13.3%**	6	8	**2**
CITIBANK	$5,294.96	$4,235.59	$1,059.37	**25.0%**	7.6%	7.9%	**-3.5%**	7	6	**-1**
UNION BANK OF SWITZERLAND	$4,495.55	$3,784.95	$710.60	**18.8%**	6.5%	7.0%	**-8.3%**	8	7	**-1**
HSBC FINANCIAL SERVICES	$2,419.08	$1,680.77	$738.31	**43.9%**	3.5%	3.1%	**11.1%**	9	9	**0**
SOCGEN	$1,882.54	$1,458.30	$424.24	**29.1%**	2.7%	2.7%	**-0.4%**	10	11	**1**
WELLS FARGO	$1,809.77	$1,460.73	$349.04	**23.9%**	2.6%	2.7%	**-4.4%**	11	10	**-1**
FIDELITY	$1,566.08	$1,269.59	$296.49	**23.4%**	2.3%	2.4%	**-4.8%**	12	12	**0**
BANK OF NEW YORK	$1,480.09	$1,073.53	$406.56	**37.9%**	2.1%	2.0%	**6.4%**	13	13	**0**
BANK OF NOVA SCOTIA	$1,098.87	$927.76	$171.11	**18.4%**	1.6%	1.7%	**-8.6%**	14	14	**0**
NOMURA BANK LUXEMBOURG SA	$1,068.02	$859.11	$208.91	**24.3%**	1.5%	1.6%	**-4.1%**	15	15	**0**
ROYAL BANK OF CANADA	$748.45	$640.42	$108.03	**16.9%**	1.1%	1.2%	**-9.8%**	16	16	**0**
SKANDINAVISKA ENSILDA BANKEN	$708.49	$618.18	$90.31	**14.6%**	1.0%	1.2%	**-11.5%**	17	17	**0**
MACQUARIE INVESTMENT MANAGEMENT	$704.83	$136.64	$568.19	**415.8%**	1.0%	0.3%	**298.1%**	18	28	**10**
STATE STREET IFS	$511.45	$416.65	$94.81	**22.8%**	0.7%	0.8%	**-5.3%**	19	18	**-1**
STANDARD CHARTERED BANK	$410.18	$339.88	$70.30	**20.7%**	0.6%	0.6%	**-6.9%**	20	19	**-1**
MAREX SPECTRON	$382.11	$312.77	$69.34	**22.2%**	0.5%	0.6%	**-5.7%**	21	20	**-1**
ROYAL BANK OF SCOTLAND	$345.94	$274.33	$71.61	**26.1%**	0.5%	0.5%	**-2.7%**	22	22	**0**
JEFFERIES	$341.94	$200.75	$141.18	**70.3%**	0.5%	0.4%	**31.5%**	23	25	**2**
CANTOR FITZGERALD	$335.22	$295.34	$39.88	**13.5%**	0.5%	0.5%	**-12.4%**	24	21	**-3**
CIBC WORLD MARKETS	$328.04	$271.09	$56.94	**21.0%**	0.5%	0.5%	**-6.6%**	25	23	**-2**
TOP 25 PRIME BROKERS - ALL	**$66,588.44**	**$51,939.54**	**$14,648.91**	**28.2%**	**95.7%**	**96.7%**	**-1.1%**			
ALL OTHER	$3,014.28	$1,780.94	$1,233.34	**69.3%**	4.3%	3.3%	**30.6%**			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	**$69,602.73**	**$53,720.48**	**$15,882.25**	**29.6%**	**41.1%**	**37.7%**	**8.9%**			
ELIGIBLE FUNDS - NOT REPORTING A PB	$17,554.12	$15,782.48	$1,771.64	**11.2%**	10.4%	11.1%	**-6.6%**			
INELIGIBLE FUNDS - NOT REPORTING A PB	$56,335.45	$50,777.30	$5,558.15	**10.9%**	33.2%	35.7%	**-6.8%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	$25,956.45	$22,085.28	$3,871.16	**17.5%**	15.3%	15.5%	**-1.3%**			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	**$99,846.02**	**$88,645.06**	**$11,200.95**	**12.6%**	**58.9%**	**62.3%**	**-5.4%**			
TOTAL FUND ASSETS	**$169,448.74**	**$142,365.54**	**$27,083.20**	**19.0%**	**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 69.25%, or 2.34x the market
  - Market share increased from 3.32% to 4.33%
    - An increase of 30.63%
- Prime brokers ranked 1-10 registered the lowest Assets growth
  - Assets increased 27.79%, or 0.94x the market
  - Market share decreased from 79.75% to 78.66%
    - A decrease of 1.37%

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	**19.02%**		**100%**	**100%**		
Market Growth PB Disclosed	29.56%	1.55	41.08%	37.73%	**3.34%**	**8.86%**
Prime Brokers Ranked 1-10	27.79%	0.94	78.66%	79.75%	**-1.09%**	**-1.37%**
Prime Brokers Ranked 11-25	30.15%	1.02	17.01%	16.93%	**0.08%**	**0.45%**
All Other Prime Brokers	69.25%	2.34	4.33%	3.32%	**1.02%**	**30.63%**
PB Not Disclosed	12.64%	0.66	58.92%	62.27%	**-3.34%**	**-5.37%**

Single Prime Broker League Table – Global Funds

Convergence - Sep 2025 League Tables - Single Prime Broker Market Segment - Fund Relationships

Single Prime Brokers	Sep -25 #FR	Sep -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Sep -25 Rank	Sep -24 Rank	24-25 Change
JPMORGAN	1,412	1,290	122	**9.5%**	14.1%	13.4%	**4.8%**	1	2	**1**
GOLDMAN SACHS BANK USA	1,408	1,369	39	**2.8%**	14.1%	14.3%	**-1.5%**	2	1	**-1**
INTERACTIVE BROKERS	1,253	1,124	129	**11.5%**	12.5%	11.7%	**6.7%**	3	4	**1**
MORGAN STANLEY	1,201	1,186	15	**1.3%**	12.0%	12.4%	**-3.1%**	4	3	**-1**
BANK OF AMERICA	434	431	3	**0.7%**	4.3%	4.5%	**-3.6%**	5	5	**0**
BTIG	427	404	23	**5.7%**	4.3%	4.2%	**1.2%**	6	6	**0**
JEFFERIES	383	363	20	**5.5%**	3.8%	3.8%	**1.0%**	7	7	**0**
BANK OF NEW YORK	289	298	-9	**-3.0%**	2.9%	3.1%	**-7.2%**	8	8	**0**
BARCLAYS	282	236	46	**19.5%**	2.8%	2.5%	**14.4%**	9	10	**1**
WELLS FARGO	215	243	-28	**-11.5%**	2.1%	2.5%	**-15.3%**	10	9	**-1**
UNION BANK OF SWITZERLAND	213	209	4	**1.9%**	2.1%	2.2%	**-2.4%**	11	12	**1**
RAYMOND JAMES FINANCIAL SERVICES	192	185	7	**3.8%**	1.9%	1.9%	**-0.6%**	12	13	**1**
FIDELITY	174	180	-6	**-3.3%**	1.7%	1.9%	**-7.5%**	13	14	**1**
CHARLES SCHWAB	167	210	-43	**-20.5%**	1.7%	2.2%	**-23.9%**	14	11	**-3**
MAREX SPECTRON	163	129	34	**26.4%**	1.6%	1.3%	**21.0%**	15	18	**3**
COINBASE TRUST COMPANY	161	123	38	**30.9%**	1.6%	1.3%	**25.3%**	16	19	**3**
BNP PARIBAS	148	143	5	**3.5%**	1.5%	1.5%	**-0.9%**	17	17	**0**
CITIBANK	141	155	-14	**-9.0%**	1.4%	1.6%	**-12.9%**	18	16	**-2**
TD BANK	135	166	-31	**-18.7%**	1.3%	1.7%	**-22.1%**	19	15	**-4**
CANTOR FITZGERALD	71	62	9	**14.5%**	0.7%	0.6%	**9.6%**	20	20	**0**
SOCGEN	62	60	2	**3.3%**	0.6%	0.6%	**-1.1%**	21	21	**0**
STONEX FINANCIAL	62	62	0	**0.0%**	0.6%	0.6%	**-4.3%**	21	20	**-1**
NORTHERN TRUST	56	55	1	**1.8%**	0.6%	0.6%	**-2.5%**	22	22	**0**
JONESTRADING	54	53	1	**1.9%**	0.5%	0.6%	**-2.5%**	23	23	**0**
MS HOWELLS	53	43	10	**23.3%**	0.5%	0.4%	**18.0%**	24	24	**0**
TOP 25 SINGLE PRIME BROKER FR	**9,156**	**8,779**	**377**	**4.3%**	**91.4%**	**91.5%**	**-0.2%**			
ALL OTHER	865	814	51	**6.3%**	8.6%	8.5%	**1.7%**			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	**10,021**	**9,593**	**428**	**4.5%**	**3.3%**	**3.3%**	**0.3%**			
ELIGIBLE FUNDS - NOT REPORTING A PB	75,673	74,176	1,497	**2.0%**	25.0%	25.5%	**-2.1%**			
INELIGIBLE FUNDS - NOT REPORTING A PB	83,595	76,997	6,598	**8.6%**	27.6%	26.5%	**4.2%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	109,495	106,017	3,478	**3.3%**	36.2%	36.5%	**-0.9%**			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	**268,763**	**257,190**	**11,573**	**4.5%**	**88.8%**	**88.6%**	**0.3%**			[redacted]
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	**23,759**	**23,641**	**118**	**0.5%**	**7.9%**	**8.1%**	**-3.5%**			
TOTAL FUNDS	**302,543**	**290,424**	**12,119**	**4.2%**	**100.0%**	**100.0%**	**0.0%**	[redacted]	[redacted]	[redacted]

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 6.27%, or 1.40x the market
  - Market share increased from 8.49% to 8.63%
    - An increase of 1.73%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
  - Funds increased 0.93%, or 0.21x the market
  - Market share decreased from 19.13% to 18.48%
    - A decrease of 3.38%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	**Y-Y Growth**	**Growth vs-MKT**	**SOM 2025**	**SOM 2024**	**SOM Change**	**SOM Change %**
Market Growth Funds	**4.17%**		**100%**	**100%**		
Market Growth Single PB Disclosed	4.46%	1.07	3.31%	3.30%	**0.01%**	**0.28%**
Prime Brokers Ranked 1-10	5.18%	1.16	72.89%	72.39%	**0.50%**	**0.69%**
Prime Brokers Ranked 11-25	0.93%	0.21	18.48%	19.13%	**-0.65%**	**-3.38%**
All Other Prime Brokers	6.27%	1.40	8.63%	8.49%	**0.15%**	**1.73%**
Market Growth Multi PB Disclosed	0.50%	0.12	7.85%	8.14%	**-0.29%**	**-3.53%**
PB Not Disclosed	4.50%	1.08	88.83%	88.56%	**0.28%**	**0.31%**

Single Prime Broker League Tables – Global Assets

Convergence - Sep 2025 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	**Sep -25 FR-Assets**	**Sep -24 FR-Assets**	**24-25 Change**	**24-25 Change %**	**Market Share-25**	**Market Share-24**	**24-25 Change %**	**Sep -25 Rank**	**Sep -24 Rank**	**24-25 Change**
JPMORGAN	$416.92	$385.55	$31.37	**8.1%**	21.8%	21.7%	**0.9%**	1	1	**0**
GOLDMAN SACHS BANK USA	$370.07	$369.34	$0.73	**0.2%**	19.4%	20.7%	**-6.5%**	2	2	**0**
MORGAN STANLEY	$251.76	$243.67	$8.09	**3.3%**	13.2%	13.7%	**-3.6%**	3	3	**0**
BANK OF AMERICA	$128.26	$116.15	$12.10	**10.4%**	6.7%	6.5%	**3.0%**	4	5	**1**
WELLS FARGO	$125.77	$128.46	-$2.69	**-2.1%**	6.6%	7.2%	**-8.6%**	5	4	**-1**
BANK OF NEW YORK	$104.71	$46.95	$57.76	**123.0%**	5.5%	2.6%	**108.1%**	6	8	**2**
CITIBANK	$65.57	$82.99	-$17.42	**-21.0%**	3.4%	4.7%	**-26.3%**	7	6	**-1**
BARCLAYS	$54.54	$41.43	$13.11	**31.7%**	2.9%	2.3%	**22.9%**	8	10	**2**
JEFFERIES	$54.37	$50.19	$4.18	**8.3%**	2.8%	2.8%	**1.1%**	9	7	**-2**
BTIG	$49.70	$43.00	$6.70	**15.6%**	2.6%	2.4%	**7.9%**	10	9	**-1**
UNION BANK OF SWITZERLAND	$41.09	$33.61	$7.48	**22.2%**	2.2%	1.9%	**14.1%**	11	11	**0**
INTERACTIVE BROKERS	$37.63	$31.31	$6.31	**20.2%**	2.0%	1.8%	**12.1%**	12	12	**0**
FIDELITY	$27.83	$31.25	-$3.42	**-11.0%**	1.5%	1.8%	**-16.9%**	13	13	**0**
BNP PARIBAS	$23.77	$18.23	$5.54	**30.4%**	1.2%	1.0%	**21.7%**	14	15	**1**
RAYMOND JAMES FINANCIAL SERVICES	$11.94	$11.38	$0.56	**5.0%**	0.6%	0.6%	**-2.1%**	15	17	**2**
TD BANK	$11.86	$11.61	$0.25	**2.1%**	0.6%	0.7%	**-4.7%**	16	16	**0**
COINBASE TRUST COMPANY	$11.86	$25.30	-$13.44	**-53.1%**	0.6%	1.4%	**-56.3%**	17	14	**-3**
CHARLES SCHWAB	$11.14	$11.23	-$0.08	**-0.7%**	0.6%	0.6%	**-7.4%**	18	18	**0**
MAREX SPECTRON	$8.70	$5.44	$3.26	**60.0%**	0.5%	0.3%	**49.3%**	19	21	**2**
NORTHERN TRUST	$7.28	$6.79	$0.49	**7.2%**	0.4%	0.4%	**0.0%**	20	19	**-1**
SOCGEN	$7.10	$6.45	$0.64	**10.0%**	0.4%	0.4%	**2.6%**	21	20	**-1**
BANK OF NOVA SCOTIA	$5.40	$4.87	$0.53	**10.9%**	0.3%	0.3%	**3.5%**	22	22	**0**
HSBC FINANCIAL SERVICES	$4.61	$3.61	$1.00	**27.8%**	0.2%	0.2%	**19.2%**	23	27	**4**
STATE STREET IFS	$4.18	$3.87	$0.31	**8.0%**	0.2%	0.2%	**0.7%**	24	25	**1**
STIFEL NICOLAUS	$3.79	$3.96	-$0.17	**-4.3%**	0.2%	0.2%	**-10.7%**	25	24	**-1**
TOP 25 SINGLE PRIME BROKER FR ASSETS	**$1,839.85**	**$1,716.64**	**$123.21**	**7.2%**	**96.4%**	**96.4%**	**0.0%**			
ALL OTHER	$68.36	$64.07	$4.29	**6.7%**	3.6%	3.6%	**-0.4%**			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	**$1,908.21**	**$1,780.71**	**$127.50**	**7.2%**	**1.1%**	**1.3%**	**-10.0%**			
ELIGIBLE FUNDS - NOT REPORTING A PB	$17,554.12	$15,782.48	$1,771.64	**11.2%**	10.4%	11.1%	**-6.6%**			
INELIGIBLE FUNDS - NOT REPORTING A PB	$56,335.45	$50,777.30	$5,558.15	**10.9%**	33.2%	35.7%	**-6.8%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	$25,956.45	$22,085.28	$3,871.16	**17.5%**	15.3%	15.5%	**-1.3%**			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	**$99,846.02**	**$88,645.06**	**$11,200.95**	**12.6%**	**58.9%**	**62.3%**	**-5.4%**			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	**$67,694.52**	**$51,939.76**	**$15,754.75**	**30.3%**	**39.9%**	**36.5%**	**9.5%**			
TOTAL FUND ASSETS	**$169,448.74**	**$142,365.54**	**$27,083.20**	**19.0%**	**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 7.56%, or 1.06x the market
  - Market share increased from 84.67% to 84.98%
    - An increase of 0.37%
- Prime brokers ranked 11-25 registered the lowest Assets growth
  - Assets increased 4.43%, or 0.62x the market
  - Market share decreased from 11.73% to 11.43%
    - A decrease of 2.54%

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	**19.02%**		**100%**	**100%**		
Market Growth Single PB Disclosed	7.16%	0.38	1.13%	1.25%	**-0.12%**	**-9.97%**
Prime Brokers Ranked 1-10	7.56%	1.06	84.98%	84.67%	**0.31%**	**0.37%**
Prime Brokers Ranked 11-25	4.43%	0.62	11.43%	11.73%	**-0.30%**	**-2.54%**
All Other Prime Brokers	6.69%	0.93	3.58%	3.60%	**-0.02%**	**-0.44%**
Market Growth Multi PB Disclosed	30.33%	1.59	39.95%	36.48%	**3.47%**	**9.50%**
PB Not Disclosed	12.64%	0.66	58.92%	62.27%	**-3.34%**	**-5.37%**

Multi-Prime Broker League Table – Global Funds

Convergence - Sep 2025 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	**Sep -25 #FR**	**Sep -24 #FR**	**24-25 Change**	**24-25 Change %**	**Market Share-25**	**Market Share-24**	**24-25 Change %**	**Sep -25 Rank**	**Sep -24 Rank**	**24-25 Change**
GOLDMAN SACHS BANK USA	3,738	3,823	-85	-2.2%	15.7%	16.2%	-2.7%	1	1	0
MORGAN STANLEY	3,709	3,683	26	0.7%	15.6%	15.6%	0.2%	2	2	0
JPMORGAN	3,110	3,149	-39	-1.2%	13.1%	13.3%	-1.7%	3	3	0
BANK OF AMERICA	2,070	2,111	-41	-1.9%	8.7%	8.9%	-2.4%	4	4	0
UNION BANK OF SWITZERLAND	1,425	1,513	-88	-5.8%	6.0%	6.4%	-6.3%	5	5	0
BNP PARIBAS	1,221	1,186	35	3.0%	5.1%	5.0%	2.4%	6	7	1
BARCLAYS	1,212	1,256	-44	-3.5%	5.1%	5.3%	-4.0%	7	6	-1
CITIBANK	1,078	1,119	-41	-3.7%	4.5%	4.7%	-4.1%	8	8	0
FIDELITY	580	577	3	0.5%	2.4%	2.4%	0.0%	9	9	0
WELLS FARGO	476	523	-47	-9.0%	2.0%	2.2%	-9.4%	10	10	0
INTERACTIVE BROKERS	450	422	28	6.6%	1.9%	1.8%	6.1%	11	12	1
JEFFERIES	422	381	41	10.8%	1.8%	1.6%	10.2%	12	13	1
BANK OF NEW YORK	415	439	-24	-5.5%	1.7%	1.9%	-5.9%	13	11	-2
HSBC FINANCIAL SERVICES	381	350	31	8.9%	1.6%	1.5%	8.3%	14	14	0
SOCGEN	267	252	15	6.0%	1.1%	1.1%	5.4%	15	16	1
TD BANK	257	272	-15	-5.5%	1.1%	1.2%	-6.0%	16	15	-1
COINBASE TRUST COMPANY	185	128	57	44.5%	0.8%	0.5%	43.8%	17	19	2
CANTOR FITZGERALD	184	188	-4	-2.1%	0.8%	0.8%	-2.6%	18	17	-1
BTIG	161	178	-17	-9.6%	0.7%	0.8%	-10.0%	19	18	-1
CLEAR STREET	129	99	30	30.3%	0.5%	0.4%	29.7%	20	21	1
MAREX SPECTRON	115	89	26	29.2%	0.5%	0.4%	28.6%	21	24	3
BANK OF NOVA SCOTIA	112	104	8	7.7%	0.5%	0.4%	7.2%	22	20	-2
RAYMOND JAMES FINANCIAL SERVICES	101	83	18	21.7%	0.4%	0.4%	21.1%	23	25	2
NOMURA BANK LUXEMBOURG SA	98	90	8	8.9%	0.4%	0.4%	8.3%	24	23	-1
STATE STREET IFS	96	94	2	2.1%	0.4%	0.4%	1.6%	25	22	-3
TOP 25 PRIME BROKER MULTI-FR	**21,992**	**22,109**	**-117**	**-0.5%**	**92.6%**	**93.5%**	**-1.0%**			
ALL OTHER	1,767	1,532	235	15.3%	7.4%	6.5%	14.8%			
TOTAL PRIME BROKER MULTI-FR	**23,759**	**23,641**	**118**	**0.5%**	**7.9%**	**8.1%**	**-3.5%**			
ELIGIBLE FUNDS - NOT REPORTING A PB	75,673	74,176	1,497	2.0%	25.0%	25.5%	-2.1%			
INELIGIBLE FUNDS - NOT REPORTING A PB	83,595	76,997	6,598	8.6%	27.6%	26.5%	4.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	109,495	106,017	3,478	3.3%	36.2%	36.5%	-0.9%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	**268,763**	**257,190**	**11,573**	**4.5%**	**88.8%**	**88.6%**	**0.3%**			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	**10,021**	**9,593**	**428**	**4.5%**	**3.3%**	**3.3%**	**0.3%**			
TOTAL FUNDS	**302,543**	**290,424**	**12,119**	**4.2%**	**100.0%**	**100.0%**	**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 15.34%, or 30.73x the market
  - Market share increased from 6.48% to 7.44%
    - An increase of 14.77%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
  - Funds decreased 1.69%, or -3.40x the market
  - Market share decreased from 80.12% to 78.37%
    - A decrease of 2.18%

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	**4.17%**		**100%**	**100%**		
Market Growth Multi PB Disclosed	0.50%	0.12	7.85%	8.14%	**-0.29%**	**-3.53%**
Prime Brokers Ranked 1-10	-1.69%	-3.40	78.37%	80.12%	**-1.75%**	**-2.18%**
Prime Brokers Ranked 11-25	6.44%	12.90	14.20%	13.40%	**0.79%**	**5.91%**
All Other Prime Brokers	15.34%	30.73	7.44%	6.48%	**0.96%**	**14.77%**
Market Growth Single PB Disclosed	4.46%	1.07	3.31%	3.30%	**0.01%**	**0.28%**
PB Not Disclosed	4.50%	1.08	88.83%	88.56%	**0.28%**	**0.31%**

Multi-Prime Broker League Table – Global Assets

Convergence - Sep 2025 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	**Sep -25 FR-Assets**	**Sep -24 FR-Assets**	**24-25 Change**	**24-25 Change %**	**Market Share-25**	**Market Share-24**	**24-25 Change %**	**Sep -25 Rank**	**Sep -24 Rank**	**24-25 Change**
MORGAN STANLEY	$7,262.44	$5,608.93	$1,653.51	**29.5%**	10.7%	10.8%	**-0.7%**	1	3	**2**
JPMORGAN	$7,246.51	$5,809.20	$1,437.30	**24.7%**	10.7%	11.2%	**-4.3%**	2	1	**-1**
GOLDMAN SACHS BANK USA	$6,876.71	$5,679.52	$1,197.20	**21.1%**	10.2%	10.9%	**-7.1%**	3	2	**-1**
BARCLAYS	$6,454.42	$4,915.12	$1,539.31	**31.3%**	9.5%	9.5%	**0.8%**	4	4	**0**
BANK OF AMERICA	$6,276.90	$4,890.99	$1,385.90	**28.3%**	9.3%	9.4%	**-1.5%**	5	5	**0**
BNP PARIBAS	$5,294.54	$3,605.05	$1,689.50	**46.9%**	7.8%	6.9%	**12.7%**	6	8	**2**
CITIBANK	$5,229.38	$4,152.60	$1,076.79	**25.9%**	7.7%	8.0%	**-3.4%**	7	6	**-1**
UNION BANK OF SWITZERLAND	$4,454.46	$3,751.34	$703.12	**18.7%**	6.6%	7.2%	**-8.9%**	8	7	**-1**
HSBC FINANCIAL SERVICES	$2,414.48	$1,677.17	$737.31	**44.0%**	3.6%	3.2%	**10.5%**	9	9	**0**
SOCGEN	$1,875.44	$1,451.84	$423.60	**29.2%**	2.8%	2.8%	**-0.9%**	10	10	**0**
WELLS FARGO	$1,684.00	$1,332.27	$351.73	**26.4%**	2.5%	2.6%	**-3.0%**	11	11	**0**
FIDELITY	$1,538.25	$1,238.33	$299.91	**24.2%**	2.3%	2.4%	**-4.7%**	12	12	**0**
BANK OF NEW YORK	$1,375.37	$1,026.58	$348.80	**34.0%**	2.0%	2.0%	**2.8%**	13	13	**0**
BANK OF NOVA SCOTIA	$1,093.47	$922.89	$170.58	**18.5%**	1.6%	1.8%	**-9.1%**	14	14	**0**
NOMURA BANK LUXEMBOURG SA	$1,066.96	$858.27	$208.69	**24.3%**	1.6%	1.7%	**-4.6%**	15	15	**0**
ROYAL BANK OF CANADA	$747.36	$639.01	$108.35	**17.0%**	1.1%	1.2%	**-10.3%**	16	16	**0**
SKANDINAVISKA ENSILDA BANKEN	$705.11	$616.40	$88.71	**14.4%**	1.0%	1.2%	**-12.2%**	17	17	**0**
MACQUARIE INVESTMENT MANAGEMENT	$704.83	$136.64	$568.19	**415.8%**	1.0%	0.3%	**295.8%**	18	28	**10**
STATE STREET IFS	$507.27	$412.78	$94.50	**22.9%**	0.7%	0.8%	**-5.7%**	19	18	**-1**
STANDARD CHARTERED BANK	$409.97	$339.68	$70.29	**20.7%**	0.6%	0.7%	**-7.4%**	20	19	**-1**
MAREX SPECTRON	$373.41	$307.33	$66.08	**21.5%**	0.6%	0.6%	**-6.8%**	21	20	**-1**
ROYAL BANK OF SCOTLAND	$345.91	$274.30	$71.61	**26.1%**	0.5%	0.5%	**-3.2%**	22	22	**0**
CANTOR FITZGERALD	$331.73	$290.51	$41.22	**14.2%**	0.5%	0.6%	**-12.4%**	23	21	**-2**
CIBC WORLD MARKETS	$326.94	$269.99	$56.95	**21.1%**	0.5%	0.5%	**-7.1%**	24	23	**-1**
TD BANK	$296.32	$213.87	$82.45	**38.6%**	0.4%	0.4%	**6.3%**	25	24	**-1**
TOP 25 PRIME BROKER MULTI-FR ASSETS	**$64,892.19**	**$50,420.59**	**$14,471.60**	**28.7%**	**95.9%**	**97.1%**	**-1.3%**			
ALL OTHER	$2,802.32	$1,519.17	$1,283.15	**84.5%**	4.1%	2.9%	**41.5%**			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	**$67,694.52**	**$51,939.76**	**$15,754.75**	**30.3%**	**39.9%**	**36.5%**	**9.5%**			
ELIGIBLE FUNDS - NOT REPORTING A PB	$17,554.12	$15,782.48	$1,771.64	**11.2%**	10.4%	11.1%	**-6.6%**			
INELIGIBLE FUNDS - NOT REPORTING A PB	$56,335.45	$50,777.30	$5,558.15	**10.9%**	33.2%	35.7%	**-6.8%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	$25,956.45	$22,085.28	$3,871.16	**17.5%**	15.3%	15.5%	**-1.3%**			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	**$99,846.02**	**$88,645.06**	**$11,200.95**	**12.6%**	**58.9%**	**62.3%**	**-5.4%**			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	**$1,908.21**	**$1,780.71**	**$127.50**	**7.2%**	**1.1%**	**1.3%**	**-10.0%**			
TOTAL FUND ASSETS	**$169,448.74**	**$142,365.54**	**$27,083.20**	**19.0%**	**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 84.46%, or 2.78x the market
  - Market share increased from 2.92% to 4.14%
    - An increase of 41.53%
- Prime brokers ranked 1-10 registered the lowest Assets growth
  - Assets increased 28.51%, or 0.94x the market
  - Market share decreased from 79.98% to 78.86%
    - A decrease of 1.40%

Peer Group Performance by Fund Assets

Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	**19.02%**		**100%**	**100%**		
Market Growth Multi PB Disclosed	30.33%	1.59	39.95%	36.48%	**3.47%**	**9.50%**
Prime Brokers Ranked 1-10	28.51%	0.94	78.86%	79.98%	**-1.12%**	**-1.40%**
Prime Brokers Ranked 11-25	29.60%	0.98	17.00%	17.09%	**-0.10%**	**-0.56%**
All Other Prime Brokers	84.46%	2.78	4.14%	2.92%	**1.21%**	**41.53%**
Market Growth Single PB Disclosed	7.16%	0.38	1.13%	1.25%	**-0.12%**	**-9.97%**
PB Not Disclosed	12.64%	0.66	58.92%	62.27%	**-3.34%**	**-5.37%**

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
email: gevans@convergenceinc.com
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
email: wmaster@convergenceinc.com
phone: 201-674-9175

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
email: ggainer@convergenceinc.com
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.