

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
Jan 2025 – Jan 2026



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 - Jan 2026 League Tables - Prime Broker Market Segment - Fund Relationships										
All	Jan -26	Jan -25	25-26	25-26	Market	Market	25-26	Jan -26	Jan -25	25-26
Prime Brokers	#FR	#FR	Change	Change %	Share-26	Share-25	Change %	Rank	Rank	Change
GOLDMAN SACHS BANK USA	4,778	4,847	-69	-1.4%	15.5%	16.0%	-3.3%	1	1	0
MORGAN STANLEY	4,558	4,524	34	0.8%	14.8%	14.9%	-1.2%	2	2	0
JPMORGAN	4,195	4,120	75	1.8%	13.6%	13.6%	-0.1%	3	3	0
BANK OF AMERICA	2,305	2,345	-40	-1.7%	7.5%	7.7%	-3.6%	4	4	0
UNION BANK OF SWITZERLAND	1,561	1,588	-27	-1.7%	5.1%	5.2%	-3.6%	5	5	0
INTERACTIVE BROKERS	1,480	1,319	161	12.2%	4.8%	4.4%	10.1%	6	7	1
BARCLAYS	1,408	1,393	15	1.1%	4.6%	4.6%	-0.8%	7	6	-1
BNP PARIBAS	1,272	1,233	39	3.2%	4.1%	4.1%	1.2%	8	8	0
CITIBANK	1,156	1,179	-23	-2.0%	3.7%	3.9%	-3.8%	9	9	0
JEFFERIES	708	661	47	7.1%	2.3%	2.2%	5.1%	10	12	2
FIDELITY	669	684	-15	-2.2%	2.2%	2.3%	-4.0%	11	10	-1
WELLS FARGO	620	681	-61	-9.0%	2.0%	2.2%	-10.7%	12	11	-1
BANK OF NEW YORK	607	654	-47	-7.2%	2.0%	2.2%	-8.9%	13	13	0
BTIG	497	498	-1	-0.2%	1.6%	1.6%	-2.1%	14	14	0
HSBC FINANCIAL SERVICES	380	363	17	4.7%	1.2%	1.2%	2.7%	15	16	1
TD BANK	344	376	-32	-8.5%	1.1%	1.2%	-10.2%	16	15	-1
SOCGEN	304	282	22	7.8%	1.0%	0.9%	5.8%	17	17	0
COINBASE TRUST COMPANY	278	230	48	20.9%	0.9%	0.8%	18.6%	18	18	0
RAYMOND JAMES FINANCIAL SERVICES	257	230	27	11.7%	0.8%	0.8%	9.6%	19	18	-1
MAREX SPECTRON	249	190	59	31.1%	0.8%	0.6%	28.6%	20	21	1
CANTOR FITZGERALD	220	216	4	1.9%	0.7%	0.7%	-0.1%	21	19	-2
CHARLES SCHWAB	194	215	-21	-9.8%	0.6%	0.7%	-11.5%	22	20	-2
CLEAR STREET	162	117	45	38.5%	0.5%	0.4%	35.8%	23	22	-1
BANK OF NOVA SCOTIA	120	104	16	15.4%	0.4%	0.3%	13.2%	24	23	-1
NOMURA BANK LUXEMBOURG SA	113	95	18	18.9%	0.4%	0.3%	16.7%	25	26	1
TOP 25 PRIME BROKERS - ALL	28,435	28,144	291	1.0%	92.1%	92.9%	-0.9%			
ALL OTHER	2,449	2,156	293	13.6%	7.9%	7.1%	11.4%			
TOTAL PRIME BROKER FR DISCLOSED	30,884	30,300	584	1.9%	12.4%	12.9%	-4.0%			
ELIGIBLE FUNDS - NOT REPORTING A PB	123,974	115,805	8,169	7.1%	49.7%	49.3%	0.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	5,760	5,447	313	5.7%	2.3%	2.3%	-0.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	88,748	83,433	5,315	6.4%	35.6%	35.5%	0.2%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	218,482	204,685	13,797	6.7%	87.6%	87.1%	0.6%			
TOTAL FUNDS	249,366	234,985	14,381	6.1%	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 13.59%, or 7.05x the market
 - Market share increased from 7.12% to 7.93%
 - An increase of 11.44%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 0.91%, or 0.47x the market
 - Market Share decreased from 76.60% to 75.84%
 - A decrease of 0.99%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Funds	6.12%		100%	100%		
Market Growth PB Disclosed	1.93%	0.31	12.39%	12.89%	-0.51%	-3.95%
Prime Brokers Ranked 1-10	0.91%	0.47	75.84%	76.60%	-0.76%	-0.99%
Prime Brokers Ranked 11-25	1.60%	0.83	16.23%	16.29%	-0.05%	-0.32%
All Other Prime Brokers	13.59%	7.05	7.93%	7.12%	0.81%	11.44%
PB Not Disclosed	6.74%	1.10	87.61%	87.11%	0.51%	0.58%

Prime Broker League Tables – Global Assets

Convergence - Jan 2026 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	Jan -26 FR-Assets	Jan -25 FR-Assets	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Jan -26 Rank	Jan -25 Rank	25-26 Change
JPMORGAN	\$7,461.21	\$6,121.54	\$1,339.67	21.9%	10.8%	11.5%	-5.8%	1	1	0
MORGAN STANLEY	\$7,328.59	\$5,760.61	\$1,567.98	27.2%	10.6%	10.8%	-1.7%	2	3	1
GOLDMAN SACHS BANK USA	\$7,061.21	\$5,951.10	\$1,110.11	18.7%	10.3%	11.2%	-8.3%	3	2	-1
BARCLAYS	\$6,411.99	\$4,934.22	\$1,477.76	29.9%	9.3%	9.3%	0.4%	4	5	1
BANK OF AMERICA	\$6,287.96	\$4,947.32	\$1,340.64	27.1%	9.1%	9.3%	-1.8%	5	4	-1
BNP PARIBAS	\$5,479.77	\$3,627.33	\$1,852.44	51.1%	8.0%	6.8%	16.7%	6	8	2
CITIBANK	\$5,242.34	\$4,201.65	\$1,040.69	24.8%	7.6%	7.9%	-3.6%	7	6	-1
UNION BANK OF SWITZERLAND	\$4,464.44	\$3,753.26	\$711.18	18.9%	6.5%	7.1%	-8.1%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,419.01	\$1,674.83	\$744.18	44.4%	3.5%	3.1%	11.6%	9	9	0
SOCGEN	\$1,897.82	\$1,438.75	\$459.06	31.9%	2.8%	2.7%	1.9%	10	11	1
WELLS FARGO	\$1,796.85	\$1,441.70	\$355.15	24.6%	2.6%	2.7%	-3.7%	11	10	-1
FIDELITY	\$1,551.20	\$1,257.63	\$293.58	23.3%	2.3%	2.4%	-4.7%	12	12	0
BANK OF NEW YORK	\$1,457.83	\$1,061.37	\$396.47	37.4%	2.1%	2.0%	6.1%	13	13	0
BANK OF NOVA SCOTIA	\$1,104.43	\$926.69	\$177.74	19.2%	1.6%	1.7%	-7.9%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,073.37	\$858.63	\$214.74	25.0%	1.6%	1.6%	-3.4%	15	15	0
ROYAL BANK OF CANADA	\$748.15	\$639.23	\$108.92	17.0%	1.1%	1.2%	-9.6%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$707.89	\$617.73	\$90.16	14.6%	1.0%	1.2%	-11.4%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.65	\$136.24	\$568.42	417.2%	1.0%	0.3%	299.7%	18	28	10
STATE STREET IFS	\$509.17	\$419.41	\$89.76	21.4%	0.7%	0.8%	-6.2%	19	18	-1
STANDARD CHARTERED BANK	\$419.38	\$339.94	\$79.43	23.4%	0.6%	0.6%	-4.7%	20	19	-1
MAREX SPECTRON	\$379.50	\$311.87	\$67.63	21.7%	0.6%	0.6%	-6.0%	21	20	-1
ROYAL BANK OF SCOTLAND	\$345.38	\$268.30	\$77.07	28.7%	0.5%	0.5%	-0.5%	22	23	1
JEFFERIES	\$334.74	\$193.81	\$140.93	72.7%	0.5%	0.4%	33.5%	23	25	2
CANTOR FITZGERALD	\$332.56	\$293.19	\$39.37	13.4%	0.5%	0.6%	-12.3%	24	21	-3
CIBC WORLD MARKETS	\$327.42	\$269.63	\$57.79	21.4%	0.5%	0.5%	-6.2%	25	22	-3
TOP 25 PRIME BROKERS - ALL	\$65,846.86	\$51,445.98	\$14,400.88	28.0%	95.6%	96.7%	-1.1%			
ALL OTHER	\$3,014.97	\$1,769.17	\$1,245.80	70.4%	4.4%	3.3%	31.7%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$68,861.83	\$53,215.15	\$15,646.68	29.4%	57.0%	53.9%	5.7%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$26,504.77	\$24,617.17	\$1,887.60	7.7%	21.9%	24.9%	-12.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$3.08	\$2.16	\$0.93	43.1%	0.0%	0.0%	16.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$25,535.86	\$20,936.54	\$4,599.31	22.0%	21.1%	21.2%	-0.4%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$52,043.71	\$45,555.87	\$6,487.84	14.2%	43.0%	46.1%	-6.7%			
TOTAL FUND ASSETS	\$120,905.54	\$98,771.02	\$22,134.52	22.4%	100.0%	100.0%	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 70.42%, or 2.39x the market
 - Market share increased from 3.32% to 4.38%
 - An increase of 31.70%
- Prime brokers ranked 1-10 registered the lowest Assets growth
 - Assets increased 27.45%, or 0.93x the market
 - Market share decreased from 79.70% to 78.50%
 - A decrease of 1.51%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Assets	22.41%		100%	100%		
Market Growth PB Disclosed	29.40%	1.31	56.96%	53.88%	3.08%	5.71%
Prime Brokers Ranked 1-10	27.45%	0.93	78.50%	79.70%	-1.20%	-1.51%
Prime Brokers Ranked 11-25	30.52%	1.04	17.12%	16.98%	0.15%	0.86%
All Other Prime Brokers	70.42%	2.39	4.38%	3.32%	1.05%	31.70%
PB Not Disclosed	14.24%	0.64	43.04%	46.12%	-3.08%	-6.67%

Single Prime Broker League Table – Global Funds

Convergence - Jan 2026 League Tables - Single Prime Broker Market Segment - Fund Relationships											
Single Prime Brokers	Jan -26 #FR	Jan -25 #FR	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Jan -26 Rank	Jan -25 Rank	25-26 Change	
GOLDMAN SACHS BANK USA	1,374	1,354	20	1.5%	14.6%	15.0%	-2.5%	1	1	0	
JPMORGAN	1,343	1,247	96	7.7%	14.3%	13.8%	3.5%	2	2	0	
MORGAN STANLEY	1,174	1,161	13	1.1%	12.5%	12.9%	-2.9%	3	3	0	
INTERACTIVE BROKERS	1,118	998	120	12.0%	11.9%	11.1%	7.6%	4	4	0	
BANK OF AMERICA	417	425	-8	-1.9%	4.4%	4.7%	-5.7%	5	5	0	
BTIG	372	366	6	1.6%	4.0%	4.1%	-2.4%	6	6	0	
JEFFERIES	347	339	8	2.4%	3.7%	3.8%	-1.7%	7	7	0	
BARCLAYS	283	241	42	17.4%	3.0%	2.7%	12.8%	8	9	1	
BANK OF NEW YORK	259	280	-21	-7.5%	2.8%	3.1%	-11.1%	9	8	-1	
UNION BANK OF SWITZERLAND	213	204	9	4.4%	2.3%	2.3%	0.3%	10	11	1	
WELLS FARGO	191	216	-25	-11.6%	2.0%	2.4%	-15.0%	11	10	-1	
RAYMOND JAMES FINANCIAL SERVICES	186	174	12	6.9%	2.0%	1.9%	2.7%	12	13	1	
MAREX SPECTRON	155	115	40	34.8%	1.7%	1.3%	29.5%	13	19	6	
CHARLES SCHWAB	150	181	-31	-17.1%	1.6%	2.0%	-20.4%	14	12	-2	
CITIBANK	147	155	-8	-5.2%	1.6%	1.7%	-8.9%	15	14	-1	
BNP PARIBAS	141	126	15	11.9%	1.5%	1.4%	7.5%	16	17	1	
FIDELITY	139	146	-7	-4.8%	1.5%	1.6%	-8.5%	17	15	-2	
COINBASE TRUST COMPANY	136	118	18	15.3%	1.4%	1.3%	10.7%	18	18	0	
TD BANK	115	143	-28	-19.6%	1.2%	1.6%	-22.7%	19	16	-3	
STONEX FINANCIAL	61	56	5	8.9%	0.6%	0.6%	4.6%	20	21	1	
CANTOR FITZGERALD	61	59	2	3.4%	0.6%	0.7%	-0.7%	20	20	0	
SOCGEN	55	52	3	5.8%	0.6%	0.6%	1.6%	21	22	1	
MS HOWELLS	51	41	10	24.4%	0.5%	0.5%	19.5%	22	25	3	
JONESTRADING	48	43	5	11.6%	0.5%	0.5%	7.2%	23	23	0	
NORTHERN TRUST	44	42	2	4.8%	0.5%	0.5%	0.6%	24	24	0	
TOP 25 SINGLE PRIME BROKER FR	8,580	8,282	298	3.6%	91.4%	91.8%	-0.5%				
ALL OTHER	811	740	71	9.6%	8.6%	8.2%	5.3%				
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,391	9,022	369	4.1%	3.8%	3.8%	-1.9%				
ELIGIBLE FUNDS - NOT REPORTING A PB	123,974	115,805	8,169	7.1%	49.7%	49.3%	0.9%				
INELIGIBLE FUNDS - NOT REPORTING A PB	5,760	5,447	313	5.7%	2.3%	2.3%	-0.4%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	88,748	83,433	5,315	6.4%	35.6%	35.5%	0.2%				
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	218,482	204,685	13,797	6.7%	87.6%	87.1%	0.6%				
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	21,493	21,278	215	1.0%	8.6%	9.1%	-4.8%				
TOTAL FUNDS	249,366	234,985	14,381	6.1%	100.0%	100.0%	0.0%				

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest growth in funds
 - Funds increased 9.59%, or 2.35x the market
 - Market Share increased from 8.20% to 8.64%
 - An increase of 5.29%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
 - Funds increased 0.78%, or 0.19x the market
 - Market share decreased from 18.48% to 17.89%
 - A decrease of 3.18%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Funds	6.12%		100%	100%		
Market Growth Single PB Disclosed	4.09%	0.67	3.77%	3.84%	-0.07%	-1.91%
Prime Brokers Ranked 1-10	4.31%	1.05	73.47%	73.32%	0.15%	0.21%
Prime Brokers Ranked 11-25	0.78%	0.19	17.89%	18.48%	-0.59%	-3.18%
All Other Prime Brokers	9.59%	2.35	8.64%	8.20%	0.43%	5.29%
Market Growth Multi PB Disclosed	1.01%	0.17	8.62%	9.06%	-0.44%	-4.81%
PB Not Disclosed	6.74%	1.10	87.61%	87.11%	0.51%	0.58%

Single Prime Broker League Tables – Global Assets

Convergence - Jan 2026 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Jan -26 FR-Assets	Jan -25 FR-Assets	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Jan -26 Rank	Jan -25 Rank	25-26 Change
JPMORGAN	\$385.05	\$364.57	\$20.48	5.6%	21.2%	21.4%	-1.1%	1	1	0
GOLDMAN SACHS BANK USA	\$354.30	\$348.50	\$5.80	1.7%	19.5%	20.5%	-4.8%	2	2	0
MORGAN STANLEY	\$242.62	\$231.12	\$11.50	5.0%	13.3%	13.6%	-1.7%	3	3	0
WELLS FARGO	\$124.49	\$127.53	-\$3.03	-2.4%	6.8%	7.5%	-8.6%	4	4	0
BANK OF AMERICA	\$122.42	\$120.28	\$2.15	1.8%	6.7%	7.1%	-4.7%	5	5	0
BANK OF NEW YORK	\$95.22	\$39.95	\$55.27	138.3%	5.2%	2.3%	123.1%	6	10	4
CITIBANK	\$65.11	\$81.78	-\$16.67	-20.4%	3.6%	4.8%	-25.5%	7	6	-1
BARCLAYS	\$53.64	\$40.66	\$12.98	31.9%	2.9%	2.4%	23.5%	8	9	1
JEFFERIES	\$52.01	\$47.26	\$4.75	10.1%	2.9%	2.8%	3.0%	9	7	-2
BTIG	\$45.42	\$41.37	\$4.05	9.8%	2.5%	2.4%	2.8%	10	8	-2
UNION BANK OF SWITZERLAND	\$40.11	\$32.83	\$7.28	22.2%	2.2%	1.9%	14.4%	11	11	0
INTERACTIVE BROKERS	\$37.39	\$30.87	\$6.51	21.1%	2.1%	1.8%	13.4%	12	13	1
FIDELITY	\$27.86	\$31.08	-\$3.22	-10.4%	1.5%	1.8%	-16.1%	13	12	-1
BNP PARIBAS	\$23.01	\$14.35	\$8.66	60.3%	1.3%	0.8%	50.1%	14	15	1
RAYMOND JAMES FINANCIAL SERVICES	\$12.60	\$11.20	\$1.40	12.5%	0.7%	0.7%	5.3%	15	17	2
TD BANK	\$11.62	\$11.37	\$0.25	2.2%	0.6%	0.7%	-4.3%	16	16	0
COINBASE TRUST COMPANY	\$11.28	\$25.32	-\$14.04	-55.4%	0.6%	1.5%	-58.3%	17	14	-3
CHARLES SCHWAB	\$10.35	\$10.86	-\$0.51	-4.7%	0.6%	0.6%	-10.8%	18	18	0
MAREX SPECTRON	\$8.17	\$5.33	\$2.84	53.3%	0.4%	0.3%	43.5%	19	21	2
SOCGEN	\$7.43	\$6.15	\$1.28	20.9%	0.4%	0.4%	13.1%	20	19	-1
NORTHERN TRUST	\$6.91	\$5.63	\$1.28	22.8%	0.4%	0.3%	15.0%	21	20	-1
BANK OF NOVA SCOTIA	\$5.40	\$4.86	\$0.54	11.0%	0.3%	0.3%	3.9%	22	22	0
HSBC FINANCIAL SERVICES	\$4.61	\$3.61	\$1.00	27.8%	0.3%	0.2%	19.6%	23	26	3
STATE STREET IFS	\$4.23	\$3.87	\$0.37	9.5%	0.2%	0.2%	2.5%	24	25	1
STIFEL NICOLAUS	\$3.79	\$3.99	-\$0.20	-5.0%	0.2%	0.2%	-11.0%	25	24	-1
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,755.04	\$1,644.31	\$110.73	6.7%	96.5%	96.6%	-0.1%			
ALL OTHER	\$64.00	\$58.62	\$5.38	9.2%	3.5%	3.4%	2.2%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,819.04	\$1,702.92	\$116.11	6.8%	1.5%	1.7%	-12.7%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$26,504.77	\$24,617.17	\$1,887.60	7.7%	21.9%	24.9%	-12.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$3.08	\$2.16	\$0.93	43.1%	0.0%	0.0%	16.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$25,535.86	\$20,936.54	\$4,599.31	22.0%	21.1%	21.2%	-0.4%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$52,043.71	\$45,555.87	\$6,487.84	14.2%	43.0%	46.1%	-6.7%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$67,042.79	\$51,512.23	\$15,530.56	30.1%	55.5%	52.2%	6.3%			
TOTAL FUND ASSETS	\$120,905.54	\$98,771.02	\$22,134.52	22.4%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest Assets growth
 - Assets increased 9.18%, or 1.35x the market
 - Market share increased from 3.44% to 3.52%
 - An increase of 2.21%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets increased 6.68%, or 0.98x the market
 - Market share decreased from 11.82% to 11.81%
 - A decrease of 0.13%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Funds	22.41%		100%	100%		
Market Growth Single PB Disclosed	6.82%	0.30	1.50%	1.72%	-0.22%	-12.74%
Prime Brokers Ranked 1-10	6.74%	0.99	84.68%	84.74%	-0.06%	-0.07%
Prime Brokers Ranked 11-25	6.68%	0.98	11.81%	11.82%	-0.02%	-0.13%
All Other Prime Brokers	9.18%	1.35	3.52%	3.44%	0.08%	2.21%
Market Growth Multi PB Disclosed	30.15%	1.35	55.45%	52.15%	3.30%	6.32%
PB Not Disclosed	14.24%	0.64	43.04%	46.12%	-3.08%	-6.67%

Multi-Prime Broker League Table – Global Funds

Convergence - Jan 2026 League Tables - Multi Prime Broker Market Segment - Fund Relationships

Multi Prime Brokers	Jan -26 #FR	Jan -25 #FR	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Jan -26 Rank	Jan -25 Rank	25-26 Change
GOLDMAN SACHS BANK USA	3,404	3,493	-89	-2.5%	15.8%	16.4%	-3.5%	1	1	0
MORGAN STANLEY	3,384	3,363	21	0.6%	15.7%	15.8%	-0.4%	2	2	0
JPMORGAN	2,852	2,873	-21	-0.7%	13.3%	13.5%	-1.7%	3	3	0
BANK OF AMERICA	1,888	1,920	-32	-1.7%	8.8%	9.0%	-2.7%	4	4	0
UNION BANK OF SWITZERLAND	1,348	1,384	-36	-2.6%	6.3%	6.5%	-3.6%	5	5	0
BNP PARIBAS	1,131	1,107	24	2.2%	5.3%	5.2%	1.1%	6	7	1
BARCLAYS	1,125	1,152	-27	-2.3%	5.2%	5.4%	-3.3%	7	6	-1
CITIBANK	1,009	1,024	-15	-1.5%	4.7%	4.8%	-2.5%	8	8	0
FIDELITY	530	538	-8	-1.5%	2.5%	2.5%	-2.5%	9	9	0
WELLS FARGO	429	465	-36	-7.7%	2.0%	2.2%	-8.7%	10	10	0
INTERACTIVE BROKERS	362	321	41	12.8%	1.7%	1.5%	11.6%	11	14	3
JEFFERIES	361	322	39	12.1%	1.7%	1.5%	11.0%	12	13	1
HSBC FINANCIAL SERVICES	355	334	21	6.3%	1.7%	1.6%	5.2%	13	12	-1
BANK OF NEW YORK	348	374	-26	-7.0%	1.6%	1.8%	-7.9%	14	11	-3
SOCGEN	249	230	19	8.3%	1.2%	1.1%	7.2%	15	16	1
TD BANK	229	233	-4	-1.7%	1.1%	1.1%	-2.7%	16	15	-1
CANTOR FITZGERALD	159	157	2	1.3%	0.7%	0.7%	0.3%	17	17	0
COINBASE TRUST COMPANY	142	112	30	26.8%	0.7%	0.5%	25.5%	18	19	1
BTIG	125	132	-7	-5.3%	0.6%	0.6%	-6.3%	19	18	-1
CLEAR STREET	123	89	34	38.2%	0.6%	0.4%	36.8%	20	20	0
BANK OF NOVA SCOTIA	102	88	14	15.9%	0.5%	0.4%	14.7%	21	21	0
NOMURA BANK LUXEMBOURG SA	97	85	12	14.1%	0.5%	0.4%	13.0%	22	23	1
MAREX SPECTRON	94	75	19	25.3%	0.4%	0.4%	24.1%	23	24	1
STATE STREET IFS	88	87	1	1.1%	0.4%	0.4%	0.1%	24	22	-2
CIBC WORLD MARKETS	82	69	13	18.8%	0.4%	0.3%	17.7%	25	25	0
TOP 25 PRIME BROKER MULTI-FR	20,016	20,027	-11	-0.1%	93.1%	94.1%	-1.1%			
ALL OTHER	1,477	1,251	226	18.1%	6.9%	5.9%	16.9%			
TOTAL PRIME BROKER MULTI-FR	21,493	21,278	215	1.0%	8.6%	9.1%	-4.8%			
ELIGIBLE FUNDS - NOT REPORTING A PB	123,974	115,805	8,169	7.1%	49.7%	49.3%	0.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	5,760	5,447	313	5.7%	2.3%	2.3%	-0.4%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	88,748	83,433	5,315	6.4%	35.6%	35.5%	0.2%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	218,482	204,685	13,797	6.7%	87.6%	87.1%	0.6%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,391	9,022	369	4.1%	3.8%	3.8%	-1.9%			
TOTAL FUNDS	249,366	234,985	14,381	6.1%	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 18.07%, or 17.88x the market
 - Market share increased from 5.88% to 6.87%
 - An increase of 16.88%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds decreased 1.26%, or -1.25x the market
 - Market share decreased from 81.39% to 79.56%
 - A decrease of 2.25%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Funds	6.12%		100%	100%		
Market Growth Multi PB Disclosed	1.01%	0.17	8.62%	9.06%	-0.44%	-4.81%
Prime Brokers Ranked 1-10	-1.26%	-1.25	79.56%	81.39%	-1.83%	-2.25%
Prime Brokers Ranked 11-25	7.68%	7.60	13.57%	12.73%	0.84%	6.60%
All Other Prime Brokers	18.07%	17.88	6.87%	5.88%	0.99%	16.88%
Market Growth Single PB Disclosed	4.09%	0.67	3.77%	3.84%	-0.07%	-1.91%
PB Not Disclosed	6.74%	1.10	87.61%	87.11%	0.51%	0.58%

Multi-Prime Broker League Table – Global Assets

Convergence - Jan 2026 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Jan -26 FR-Assets	Jan -25 FR-Assets	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Jan -26 Rank	Jan -25 Rank	25-26 Change
MORGAN STANLEY	\$7,085.98	\$5,529.50	\$1,556.48	28.1%	10.6%	10.7%	-1.5%	1	3	2
JPMORGAN	\$7,076.17	\$5,756.97	\$1,319.19	22.9%	10.6%	11.2%	-5.6%	2	1	-1
GOLDMAN SACHS BANK USA	\$6,706.91	\$5,602.59	\$1,104.31	19.7%	10.0%	10.9%	-8.0%	3	2	-1
BARCLAYS	\$6,358.35	\$4,893.56	\$1,464.78	29.9%	9.5%	9.5%	-0.2%	4	4	0
BANK OF AMERICA	\$6,165.54	\$4,827.04	\$1,338.49	27.7%	9.2%	9.4%	-1.9%	5	5	0
BNP PARIBAS	\$5,456.77	\$3,612.98	\$1,843.78	51.0%	8.1%	7.0%	16.0%	6	8	2
CITIBANK	\$5,177.24	\$4,119.87	\$1,057.36	25.7%	7.7%	8.0%	-3.4%	7	6	-1
UNION BANK OF SWITZERLAND	\$4,424.32	\$3,720.43	\$703.89	18.9%	6.6%	7.2%	-8.6%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,414.40	\$1,671.22	\$743.18	44.5%	3.6%	3.2%	11.0%	9	9	0
SOCGEN	\$1,890.39	\$1,432.61	\$457.78	32.0%	2.8%	2.8%	1.4%	10	10	0
WELLS FARGO	\$1,672.36	\$1,314.17	\$358.18	27.3%	2.5%	2.6%	-2.2%	11	11	0
FIDELITY	\$1,523.34	\$1,226.55	\$296.80	24.2%	2.3%	2.4%	-4.6%	12	12	0
BANK OF NEW YORK	\$1,362.61	\$1,021.41	\$341.19	33.4%	2.0%	2.0%	2.5%	13	13	0
BANK OF NOVA SCOTIA	\$1,099.03	\$921.82	\$177.21	19.2%	1.6%	1.8%	-8.4%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,072.34	\$857.82	\$214.52	25.0%	1.6%	1.7%	-4.0%	15	15	0
ROYAL BANK OF CANADA	\$747.26	\$637.99	\$109.27	17.1%	1.1%	1.2%	-10.0%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$704.98	\$616.26	\$88.72	14.4%	1.1%	1.2%	-12.1%	17	17	0
MACQUARIE INVESTMENT MANAGEMENT	\$704.65	\$136.24	\$568.42	417.2%	1.1%	0.3%	297.4%	18	28	10
STATE STREET IFS	\$504.94	\$415.54	\$89.40	21.5%	0.8%	0.8%	-6.6%	19	18	-1
STANDARD CHARTERED BANK	\$418.27	\$339.33	\$78.94	23.3%	0.6%	0.7%	-5.3%	20	19	-1
MAREX SPECTRON	\$371.33	\$306.54	\$64.78	21.1%	0.6%	0.6%	-6.9%	21	20	-1
ROYAL BANK OF SCOTLAND	\$345.34	\$268.27	\$77.08	28.7%	0.5%	0.5%	-1.1%	22	23	1
CANTOR FITZGERALD	\$329.28	\$288.57	\$40.70	14.1%	0.5%	0.6%	-12.3%	23	21	-2
CIBC WORLD MARKETS	\$326.48	\$268.68	\$57.80	21.5%	0.5%	0.5%	-6.6%	24	22	-2
TD BANK	\$294.82	\$213.23	\$81.59	38.3%	0.4%	0.4%	6.2%	25	24	-1
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$64,233.07	\$49,999.21	\$14,233.86	28.5%	95.8%	97.1%	-1.3%			
ALL OTHER	\$2,809.72	\$1,513.02	\$1,296.70	85.7%	4.2%	2.9%	42.7%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$67,042.79	\$51,512.23	\$15,530.56	30.1%	55.5%	52.2%	6.3%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$26,504.77	\$24,617.17	\$1,887.60	7.7%	21.9%	24.9%	-12.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$3.08	\$2.16	\$0.93	43.1%	0.0%	0.0%	16.9%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$25,535.86	\$20,936.54	\$4,599.31	22.0%	21.1%	21.2%	-0.4%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$52,043.71	\$45,555.87	\$6,487.84	14.2%	43.0%	46.1%	-6.7%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,819.04	\$1,702.92	\$116.11	6.8%	1.5%	1.7%	-12.7%			
TOTAL FUND ASSETS	\$120,905.54	\$98,771.02	\$22,134.52	22.4%	98.5%	98.3%	0.2%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest Assets growth
 - Assets increased 85.70%, or 2.84x the market
 - Market share increased from 2.94% to 4.19%
 - An increase of 42.68%
- Prime brokers ranked 1-10 registered the lowest Assets growth
 - Assets increased 28.15%, or 0.93x the market
 - Market share decreased from 79.92% to 78.69%
 - A decrease of 1.53%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2026	SOM 2025	SOM Change	SOM Change %
Market Growth Assets	22.41%		100%	100%		
Market Growth Multi PB Disclosed	30.15%	1.35	55.45%	52.15%	3.30%	6.32%
Prime Brokers Ranked 1-10	28.15%	0.93	78.69%	79.92%	-1.23%	-1.53%
Prime Brokers Ranked 11-25	29.94%	0.99	17.12%	17.15%	-0.03%	-0.16%
All Other Prime Brokers	85.70%	2.84	4.19%	2.94%	1.25%	42.68%
Market Growth Single PB Disclosed	6.82%	0.30	1.50%	1.72%	-0.22%	-12.74%
PB Not Disclosed	14.24%	0.64	43.04%	46.12%	-3.08%	-6.67%

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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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.