

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
Mar 2025 – Mar 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 - Mar 2026 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Mar -26 #FR	Mar -25 #FR	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Mar -26 Rank	Mar -25 Rank	25-26 Change
GOLDMAN SACHS BANK USA	4,838	4,833	5	0.1%	15.4%	15.9%	-3.0%	1	1	0
MORGAN STANLEY	4,616	4,513	103	2.3%	14.7%	14.9%	-0.9%	2	2	0
JPMORGAN	4,243	4,103	140	3.4%	13.5%	13.5%	0.2%	3	3	0
BANK OF AMERICA	2,348	2,256	92	4.1%	7.5%	7.4%	0.9%	4	4	0
UBS	1,573	1,563	10	0.6%	5.0%	5.1%	-2.5%	5	5	0
INTERACTIVE BROKERS	1,532	1,384	148	10.7%	4.9%	4.6%	7.3%	6	7	1
BARCLAYS	1,396	1,410	-14	-1.0%	4.5%	4.6%	-4.1%	7	6	-1
BNP PARIBAS	1,242	1,252	-10	-0.8%	4.0%	4.1%	-3.9%	8	8	0
CITIBANK	1,177	1,160	17	1.5%	3.8%	3.8%	-1.7%	9	9	0
JEFFERIES	720	684	36	5.3%	2.3%	2.3%	2.0%	10	10	0
FIDELITY	684	676	8	1.2%	2.2%	2.2%	-2.0%	11	11	0
BANK OF NEW YORK	595	618	-23	-3.7%	1.9%	2.0%	-6.7%	12	12	0
WELLS FARGO	578	611	-33	-5.4%	1.8%	2.0%	-8.3%	13	13	0
BTIG	500	495	5	1.0%	1.6%	1.6%	-2.1%	14	14	0
HSBC FINANCIAL SERVICES	370	378	-8	-2.1%	1.2%	1.2%	-5.2%	15	15	0
TD BANK	344	367	-23	-6.3%	1.1%	1.2%	-9.2%	16	16	0
SOCGEN	319	289	30	10.4%	1.0%	1.0%	7.0%	17	17	0
COINBASE TRUST COMPANY	289	274	15	5.5%	0.9%	0.9%	2.2%	18	18	0
CANTOR FITZGERALD	270	213	57	26.8%	0.9%	0.7%	22.8%	19	20	1
RAYMOND JAMES FINANCIAL SERVICES	265	235	30	12.8%	0.8%	0.8%	9.3%	20	19	-1
MAREX SPECTRON	238	208	30	14.4%	0.8%	0.7%	10.9%	21	22	1
CLEAR STREET	219	130	89	68.5%	0.7%	0.4%	63.2%	22	23	1
CHARLES SCHWAB	189	212	-23	-10.8%	0.6%	0.7%	-13.6%	23	21	-2
NOMURA BANK LUXEMBOURG SA	134	106	28	26.4%	0.4%	0.3%	22.5%	24	25	1
BANK OF NOVA SCOTIA	121	112	9	8.0%	0.4%	0.4%	4.7%	25	24	-1
TOP 25 PRIME BROKERS - ALL	28,800	28,082	718	2.6%	91.8%	92.4%	-0.6%			
ALL OTHER	2,557	2,303	254	11.0%	8.2%	7.6%	7.6%			
TOTAL PRIME BROKER FR DISCLOSED	31,357	30,385	972	3.2%	12.4%	12.8%	-3.4%			
ELIGIBLE FUNDS - NOT REPORTING A PB	127,607	118,498	9,109	7.7%	50.4%	49.9%	0.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	5,874	5,560	314	5.6%	2.3%	2.3%	-1.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	88,566	82,870	5,696	6.9%	35.0%	34.9%	0.1%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	222,047	206,928	15,119	7.3%	87.6%	87.2%	0.5%			
TOTAL FUNDS	253,404	237,313	16,091	6.8%	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 11.03%, or 3.45x the market
 - Market share increased from 7.58% to 8.15%
 - An increase of 7.59%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 2.28%, or 0.71x the market
 - Market Share decreased from 76.22% to 75.53%
 - A decrease of 0.89%

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	6.78%		100%	100%		
Market Growth PB Disclosed	3.20%	0.47	12.37%	12.80%	-0.43%	-3.35%
Prime Brokers Ranked 1-10	2.28%	0.71	75.53%	76.22%	-0.68%	-0.89%
Prime Brokers Ranked 11-25	3.88%	1.21	16.31%	16.21%	0.11%	0.66%
All Other Prime Brokers	11.03%	3.45	8.15%	7.58%	0.58%	7.59%
PB Not Disclosed	7.31%	1.08	87.63%	87.20%	0.43%	0.49%

Prime Broker League Tables – Global Assets

Convergence - Mar 2026 League Tables - Prime Broker Market Segment - Assets (in BN)

All Prime Brokers	Mar -26 FR-Assets	Mar -25 FR-Assets	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Mar -26 Rank	Mar -25 Rank	25-26 Change
JPMORGAN	\$8,131.16	\$6,301.97	\$1,829.19	29.0%	11.0%	11.5%	-3.7%	1	1	0
MORGAN STANLEY	\$7,859.43	\$5,968.02	\$1,891.41	31.7%	10.7%	10.8%	-1.7%	2	3	1
GOLDMAN SACHS BANK USA	\$7,551.21	\$6,131.65	\$1,419.56	23.2%	10.2%	11.1%	-8.1%	3	2	-1
BANK OF AMERICA	\$6,724.91	\$5,111.12	\$1,613.80	31.6%	9.1%	9.3%	-1.8%	4	4	0
BARCLAYS	\$6,714.33	\$5,046.36	\$1,667.97	33.1%	9.1%	9.2%	-0.7%	5	5	0
BNP PARIBAS	\$5,856.85	\$3,752.62	\$2,104.23	56.1%	7.9%	6.8%	16.5%	6	8	2
CITIBANK	\$5,660.42	\$4,389.69	\$1,270.73	28.9%	7.7%	8.0%	-3.8%	7	6	-1
UBS	\$4,792.34	\$3,873.14	\$919.20	23.7%	6.5%	7.0%	-7.7%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,653.57	\$1,709.64	\$943.93	55.2%	3.6%	3.1%	15.8%	9	9	0
SOCGEN	\$2,092.22	\$1,467.38	\$624.84	42.6%	2.8%	2.7%	6.4%	10	11	1
WELLS FARGO	\$1,895.61	\$1,476.84	\$418.77	28.4%	2.6%	2.7%	-4.2%	11	10	-1
FIDELITY	\$1,662.61	\$1,333.03	\$329.57	24.7%	2.3%	2.4%	-6.9%	12	12	0
BANK OF NEW YORK	\$1,472.48	\$1,131.83	\$340.65	30.1%	2.0%	2.1%	-2.9%	13	13	0
BANK OF NOVA SCOTIA	\$1,130.62	\$945.37	\$185.25	19.6%	1.5%	1.7%	-10.8%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,086.78	\$860.68	\$226.09	26.3%	1.5%	1.6%	-5.8%	15	15	0
ROYAL BANK OF CANADA	\$748.32	\$644.32	\$104.00	16.1%	1.0%	1.2%	-13.3%	16	16	0
MACQUARIE INVESTMENT MANAGEMENT	\$730.27	\$117.68	\$612.59	520.6%	1.0%	0.2%	363.0%	17	31	14
SKANDINAVISKA ENSILDA BANKEN	\$708.40	\$617.53	\$90.86	14.7%	1.0%	1.1%	-14.4%	18	17	-1
STANDARD CHARTERED BANK	\$623.19	\$353.72	\$269.47	76.2%	0.8%	0.6%	31.5%	19	19	0
STATE STREET IFS	\$563.98	\$451.73	\$112.24	24.8%	0.8%	0.8%	-6.8%	20	18	-2
MAREX SPECTRON	\$395.69	\$351.81	\$43.88	12.5%	0.5%	0.6%	-16.1%	21	20	-1
CANTOR FITZGERALD	\$371.16	\$308.11	\$63.05	20.5%	0.5%	0.6%	-10.1%	22	21	-1
JEFFERIES	\$364.23	\$213.72	\$150.52	70.4%	0.5%	0.4%	27.2%	23	25	2
TD BANK	\$357.33	\$278.15	\$79.17	28.5%	0.5%	0.5%	-4.1%	24	22	-2
ROYAL BANK OF SCOTLAND	\$353.11	\$269.48	\$83.62	31.0%	0.5%	0.5%	-2.2%	25	24	-1
TOP 25 PRIME BROKERS - ALL	\$70,500.20	\$53,105.60	\$17,394.60	32.8%	95.6%	96.5%	-0.9%			
ALL OTHER	\$3,229.82	\$1,910.35	\$1,319.47	69.1%	4.4%	3.5%	26.2%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$73,730.02	\$55,015.95	\$18,714.07	34.0%	57.8%	54.4%	6.2%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$27,368.09	\$24,903.21	\$2,464.88	9.9%	21.4%	24.6%	-12.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$0.86	\$0.57	\$0.30	52.8%	0.0%	0.0%	21.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$26,560.84	\$21,267.10	\$5,293.75	24.9%	20.8%	21.0%	-1.0%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$53,929.79	\$46,170.87	\$7,758.92	16.8%	42.2%	45.6%	-7.4%			
TOTAL FUND ASSETS	\$127,659.81	\$101,186.81	\$26,473.00	26.2%	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 69.07%, or 2.03x the market
 - Market share increased from 3.47% to 4.38%
 - An increase of 26.16%
- Prime brokers ranked 1-10 registered the lowest Assets growth
 - Assets increased 32.65%, or 0.96x the market
 - Market share decreased from 79.53% to 78.71%
 - A decrease of 1.02%

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	26.16%		100%	100%		
Market Growth PB Disclosed	34.02%	1.30	57.76%	54.37%	3.38%	6.22%
Prime Brokers Ranked 1-10	32.65%	0.96	78.71%	79.53%	-0.81%	-1.02%
Prime Brokers Ranked 11-25	33.25%	0.98	16.90%	17.00%	-0.10%	-0.58%
All Other Prime Brokers	69.07%	2.03	4.38%	3.47%	0.91%	26.16%
PB Not Disclosed	16.80%	0.64	42.24%	45.63%	-3.38%	-7.42%

Single Prime Broker League Table – Global Funds

Convergence - Mar 2026 League Tables - Single Prime Broker Market Segment - Fund Relationships											
Single Prime Brokers	Mar -26 #FR	Mar -25 #FR	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Mar -26 Rank	Mar -25 Rank	25-26 Change	
JPMORGAN	1,393	1,232	161	13.1%	14.6%	13.5%	8.1%	1	2	1	
GOLDMAN SACHS BANK USA	1,384	1,372	12	0.9%	14.5%	15.1%	-3.6%	2	1	-1	
MORGAN STANLEY	1,213	1,166	47	4.0%	12.7%	12.8%	-0.6%	3	3	0	
INTERACTIVE BROKERS	1,162	1,028	134	13.0%	12.2%	11.3%	8.0%	4	4	0	
BANK OF AMERICA	421	382	39	10.2%	4.4%	4.2%	5.3%	5	5	0	
BTIG	364	373	-9	-2.4%	3.8%	4.1%	-6.7%	6	6	0	
JEFFERIES	360	335	25	7.5%	3.8%	3.7%	2.7%	7	7	0	
BARCLAYS	279	299	-20	-6.7%	2.9%	3.3%	-10.8%	8	8	0	
BANK OF NEW YORK	262	263	-1	-0.4%	2.8%	2.9%	-4.8%	9	9	0	
UBS	216	208	8	3.8%	2.3%	2.3%	-0.7%	10	10	0	
RAYMOND JAMES FINANCIAL SERVICES	196	176	20	11.4%	2.1%	1.9%	6.4%	11	12	1	
WELLS FARGO	157	200	-43	-21.5%	1.6%	2.2%	-25.0%	12	11	-1	
CITIBANK	155	150	5	3.3%	1.6%	1.6%	-1.2%	13	14	1	
FIDELITY	151	134	17	12.7%	1.6%	1.5%	7.7%	14	17	3	
CHARLES SCHWAB	143	165	-22	-13.3%	1.5%	1.8%	-17.2%	15	13	-2	
MAREX SPECTRON	135	125	10	8.0%	1.4%	1.4%	3.2%	16	19	3	
BNP PARIBAS	133	135	-2	-1.5%	1.4%	1.5%	-5.8%	17	16	-1	
COINBASE TRUST COMPANY	129	146	-17	-11.6%	1.4%	1.6%	-15.6%	18	15	-3	
TD BANK	106	128	-22	-17.2%	1.1%	1.4%	-20.9%	19	18	-1	
CANTOR FITZGERALD	80	55	25	45.5%	0.8%	0.6%	39.0%	20	21	1	
CLEAR STREET	64	38	26	68.4%	0.7%	0.4%	61.0%	21	25	4	
STONEX FINANCIAL	63	57	6	10.5%	0.7%	0.6%	5.6%	22	20	-2	
SOCGEN	56	50	6	12.0%	0.6%	0.5%	7.0%	23	22	-1	
MS HOWELLS	52	47	5	10.6%	0.5%	0.5%	5.7%	24	23	-1	
JONESTRADING	50	44	6	13.6%	0.5%	0.5%	8.6%	25	24	-1	
TOP 25 SINGLE PRIME BROKER FR	8,724	8,308	416	5.0%	91.7%	91.3%	0.4%				
ALL OTHER	792	787	5	0.6%	8.3%	8.7%	-3.8%				
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,516	9,095	421	4.6%	3.8%	3.8%	-2.0%				
ELIGIBLE FUNDS - NOT REPORTING A PB	127,607	118,498	9,109	7.7%	50.4%	49.9%	0.8%				
INELIGIBLE FUNDS - NOT REPORTING A PB	5,874	5,560	314	5.6%	2.3%	2.3%	-1.1%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	88,566	82,870	5,696	6.9%	35.0%	34.9%	0.1%				
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	222,047	206,928	15,119	7.3%	87.6%	87.2%	0.5%				
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	21,841	21,290	551	2.6%	8.6%	9.0%	-3.9%				
TOTAL FUNDS	253,404	237,313	16,091	6.8%	100.0%	100.0%	0.0%				

Best and Worst Performing Peer Groups

- Prime Brokers ranked 1-10 registered the highest growth in funds
 - Funds increased 5.95%, or 1.28x the market
 - Market Share increased from 73.21% to 74.13%
 - An increase of 1.26%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds increased 0.64%, or 0.14x the market
 - Market share decreased from 8.65% to 8.32%
 - A decrease of 3.82%

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	6.78%		100%	100%		
Market Growth Single PB Disclosed	4.63%	0.68	3.76%	3.83%	-0.08%	-2.01%
Prime Brokers Ranked 1-10	5.95%	1.28	74.13%	73.21%	0.92%	1.26%
Prime Brokers Ranked 11-25	1.21%	0.26	17.55%	18.14%	-0.59%	-3.27%
All Other Prime Brokers	0.64%	0.14	8.32%	8.65%	-0.33%	-3.82%
Market Growth Multi PB Disclosed	2.59%	0.38	8.62%	8.97%	-0.35%	-3.93%
PB Not Disclosed	7.31%	1.08	87.63%	87.20%	0.43%	0.49%

Single Prime Broker League Tables – Global Assets

Convergence - Mar 2026 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Mar -26 FR-Assets	Mar -25 FR-Assets	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Mar -26 Rank	Mar -25 Rank	25-26 Change
JPMORGAN	\$407.37	\$357.30	\$50.06	14.0%	21.0%	20.1%	4.1%	1	1	0
GOLDMAN SACHS BANK USA	\$352.58	\$351.45	\$1.13	0.3%	18.2%	19.8%	-8.4%	2	2	0
MORGAN STANLEY	\$289.25	\$241.35	\$47.90	19.8%	14.9%	13.6%	9.4%	3	3	0
BANK OF AMERICA	\$129.26	\$116.20	\$13.07	11.2%	6.7%	6.6%	1.6%	4	5	1
WELLS FARGO	\$117.95	\$128.37	-\$10.41	-8.1%	6.1%	7.2%	-16.1%	5	4	-1
BANK OF NEW YORK	\$102.83	\$95.82	\$7.01	7.3%	5.3%	5.4%	-2.0%	6	6	0
CITIBANK	\$83.81	\$77.97	\$5.84	7.5%	4.3%	4.4%	-1.9%	7	7	0
JEFFERIES	\$54.55	\$50.35	\$4.20	8.3%	2.8%	2.8%	-1.1%	8	8	0
UBS	\$52.24	\$36.65	\$15.58	42.5%	2.7%	2.1%	30.1%	9	11	2
BARCLAYS	\$51.35	\$45.01	\$6.35	14.1%	2.6%	2.5%	4.2%	10	9	-1
BTIG	\$42.20	\$44.22	-\$2.02	-4.6%	2.2%	2.5%	-12.9%	11	10	-1
INTERACTIVE BROKERS	\$40.51	\$31.56	\$8.95	28.4%	2.1%	1.8%	17.2%	12	12	0
FIDELITY	\$27.91	\$23.21	\$4.70	20.2%	1.4%	1.3%	9.8%	13	14	1
BNP PARIBAS	\$23.79	\$15.37	\$8.42	54.8%	1.2%	0.9%	41.3%	14	15	1
TD BANK	\$19.37	\$11.37	\$8.00	70.4%	1.0%	0.6%	55.6%	15	17	2
RAYMOND JAMES FINANCIAL SERVICES	\$14.05	\$11.60	\$2.45	21.1%	0.7%	0.7%	10.5%	16	16	0
COINBASE TRUST COMPANY	\$10.48	\$27.84	-\$17.36	-62.3%	0.5%	1.6%	-65.6%	17	13	-4
CHARLES SCHWAB	\$9.32	\$10.96	-\$1.64	-14.9%	0.5%	0.6%	-22.3%	18	18	0
MAREX SPECTRON	\$7.85	\$7.69	\$0.16	2.1%	0.4%	0.4%	-6.8%	19	19	0
SOCGEN	\$7.26	\$6.11	\$1.15	18.8%	0.4%	0.3%	8.4%	20	20	0
CITADEL SECURITIES	\$6.96	\$0.00	\$6.96	0.0%	0.4%	0.0%	0.0%	21	NA	NA
NORTHERN TRUST	\$6.84	\$5.72	\$1.13	19.7%	0.4%	0.3%	9.3%	22	21	-1
CANTOR FITZGERALD	\$5.20	\$3.13	\$2.08	66.4%	0.3%	0.2%	52.0%	23	27	4
FORESIDE FUND SERVICES	\$4.84	\$2.11	\$2.73	129.3%	0.2%	0.1%	109.3%	24	30	6
STATE STREET IFS	\$4.77	\$4.07	\$0.70	17.2%	0.2%	0.2%	7.0%	25	24	-1
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,872.51	\$1,705.41	\$167.11	9.8%	96.4%	96.2%	0.2%			
ALL OTHER	\$69.89	\$68.05	\$1.84	2.7%	3.6%	3.8%	-6.2%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,942.41	\$1,773.46	\$168.95	9.5%	1.5%	1.8%	-13.2%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$27,368.09	\$24,903.21	\$2,464.88	9.9%	21.4%	24.6%	-12.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$0.86	\$0.57	\$0.30	52.8%	0.0%	0.0%	21.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$26,560.84	\$21,267.10	\$5,293.75	24.9%	20.8%	21.0%	-1.0%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$53,929.79	\$46,170.87	\$7,758.92	16.8%	42.2%	45.6%	-7.4%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$71,787.61	\$53,242.49	\$18,545.12	34.8%	56.2%	52.6%	6.9%			
TOTAL FUND ASSETS	\$127,659.81	\$101,186.81	\$26,473.00	26.2%	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 11-25 registered the highest Assets growth
 - Assets increased 12.87%, or 1.35x the market
 - Market share increased from 11.56% to 11.91%
 - An increase of 3.06%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets increased 2.70%, or 0.28x the market
 - Market share decreased from 3.84% to 3.60%
 - A decrease of 6.23%

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	26.16%		100%	100%		
Market Growth Single PB Disclosed	9.53%	0.36	1.52%	1.75%	-0.23%	-13.19%
Prime Brokers Ranked 1-10	9.38%	0.98	84.49%	84.61%	-0.11%	-0.13%
Prime Brokers Ranked 11-25	12.87%	1.35	11.91%	11.56%	0.35%	3.06%
All Other Prime Brokers	2.70%	0.28	3.60%	3.84%	-0.24%	-6.23%
Market Growth Multi PB Disclosed	34.83%	1.33	56.23%	52.62%	3.62%	6.87%
PB Not Disclosed	16.80%	0.64	42.24%	45.63%	-3.38%	-7.42%

Multi-Prime Broker League Table – Global Funds

Convergence - Mar 2026 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Mar -26 #FR	Mar -25 #FR	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Mar -26 Rank	Mar -25 Rank	25-26 Change
GOLDMAN SACHS BANK USA	3,454	3,461	-7	-0.2%	15.8%	16.3%	-2.7%	1	1	0
MORGAN STANLEY	3,403	3,347	56	1.7%	15.6%	15.7%	-0.9%	2	2	0
JPMORGAN	2,850	2,871	-21	-0.7%	13.0%	13.5%	-3.2%	3	3	0
BANK OF AMERICA	1,927	1,874	53	2.8%	8.8%	8.8%	0.2%	4	4	0
UBS	1,357	1,355	2	0.1%	6.2%	6.4%	-2.4%	5	5	0
BARCLAYS	1,117	1,111	6	0.5%	5.1%	5.2%	-2.0%	6	7	1
BNP PARIBAS	1,109	1,117	-8	-0.7%	5.1%	5.2%	-3.2%	7	6	-1
CITIBANK	1,022	1,010	12	1.2%	4.7%	4.7%	-1.4%	8	8	0
FIDELITY	533	542	-9	-1.7%	2.4%	2.5%	-4.1%	9	9	0
WELLS FARGO	421	411	10	2.4%	1.9%	1.9%	-0.2%	10	10	0
INTERACTIVE BROKERS	370	356	14	3.9%	1.7%	1.7%	1.3%	11	11	0
JEFFERIES	360	349	11	3.2%	1.6%	1.6%	0.5%	12	14	2
HSBC FINANCIAL SERVICES	355	353	2	0.6%	1.6%	1.7%	-2.0%	13	13	0
BANK OF NEW YORK	333	355	-22	-6.2%	1.5%	1.7%	-8.6%	14	12	-2
SOCGEN	263	239	24	10.0%	1.2%	1.1%	7.3%	15	15	0
TD BANK	238	239	-1	-0.4%	1.1%	1.1%	-2.9%	16	15	-1
CANTOR FITZGERALD	190	158	32	20.3%	0.9%	0.7%	17.2%	17	16	-1
COINBASE TRUST COMPANY	160	128	32	25.0%	0.7%	0.6%	21.8%	18	17	-1
CLEAR STREET	155	92	63	68.5%	0.7%	0.4%	64.2%	19	20	1
BTIG	136	122	14	11.5%	0.6%	0.6%	8.7%	20	18	-2
NOMURA BANK LUXEMBOURG SA	117	92	25	27.2%	0.5%	0.4%	24.0%	21	20	-1
MAREX SPECTRON	103	83	20	24.1%	0.5%	0.4%	21.0%	22	21	-1
BANK OF NOVA SCOTIA	102	94	8	8.5%	0.5%	0.4%	5.8%	23	19	-4
STATE STREET IFS	93	92	1	1.1%	0.4%	0.4%	-1.5%	24	20	-4
CIBC WORLD MARKETS	83	80	3	3.8%	0.4%	0.4%	1.1%	25	22	-3
TOP 25 PRIME BROKER MULTI-FR	20,251	19,931	320	1.6%	92.7%	93.6%	-1.0%			
ALL OTHER	1,590	1,359	231	17.0%	7.3%	6.4%	14.0%			
TOTAL PRIME BROKER MULTI-FR	21,841	21,290	551	2.6%	8.6%	9.0%	-3.9%			
ELIGIBLE FUNDS - NOT REPORTING A PB	127,607	118,498	9,109	7.7%	50.4%	49.9%	0.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	5,874	5,560	314	5.6%	2.3%	2.3%	-1.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	88,566	82,870	5,696	6.9%	35.0%	34.9%	0.1%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	222,047	206,928	15,119	7.3%	87.6%	87.2%	0.5%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,516	9,095	421	4.6%	3.8%	3.8%	-2.0%			
TOTAL FUNDS	253,404	237,313	16,091	6.8%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest growth in funds
 - Funds increased 17.00%, or 6.57x the market
 - Market share increased from 6.38% to 7.28%
 - An increase of 14.05%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 0.55%, or 0.21x the market
 - Market share decreased from 80.31% to 78.72%
 - A decrease of 1.99%

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	6.78%		100%	100%		
Market Growth Multi PB Disclosed	2.59%	0.38	8.62%	8.97%	-0.35%	-3.93%
Prime Brokers Ranked 1-10	0.55%	0.21	78.72%	80.31%	-1.60%	-1.99%
Prime Brokers Ranked 11-25	7.98%	3.08	14.00%	13.30%	0.70%	5.26%
All Other Prime Brokers	17.00%	6.57	7.28%	6.38%	0.90%	14.05%
Market Growth Single PB Disclosed	4.63%	0.68	3.76%	3.83%	-0.08%	-2.01%
PB Not Disclosed	7.31%	1.08	87.63%	87.20%	0.43%	0.49%

Multi-Prime Broker League Table – Global Assets

Convergence - Mar 2026 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Mar -26 FR-Assets	Mar -25 FR-Assets	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Mar -26 Rank	Mar -25 Rank	25-26 Change
JPMORGAN	\$7,723.79	\$5,944.67	\$1,779.12	29.9%	10.8%	11.2%	-3.6%	1	1	0
MORGAN STANLEY	\$7,570.18	\$5,726.67	\$1,843.51	32.2%	10.5%	10.8%	-2.0%	2	3	1
GOLDMAN SACHS BANK USA	\$7,198.64	\$5,780.20	\$1,418.43	24.5%	10.0%	10.9%	-7.6%	3	2	-1
BARCLAYS	\$6,662.98	\$5,001.35	\$1,661.62	33.2%	9.3%	9.4%	-1.2%	4	4	0
BANK OF AMERICA	\$6,595.65	\$4,994.92	\$1,600.73	32.0%	9.2%	9.4%	-2.1%	5	5	0
BNP PARIBAS	\$5,833.06	\$3,737.25	\$2,095.81	56.1%	8.1%	7.0%	15.8%	6	8	2
CITIBANK	\$5,576.61	\$4,311.72	\$1,264.89	29.3%	7.8%	8.1%	-4.1%	7	6	-1
UBS	\$4,740.10	\$3,836.48	\$903.62	23.6%	6.6%	7.2%	-8.4%	8	7	-1
HSBC FINANCIAL SERVICES	\$2,650.75	\$1,705.41	\$945.33	55.4%	3.7%	3.2%	15.3%	9	9	0
SOCGEN	\$2,084.96	\$1,461.26	\$623.69	42.7%	2.9%	2.7%	5.8%	10	10	0
WELLS FARGO	\$1,777.66	\$1,348.47	\$429.19	31.8%	2.5%	2.5%	-2.2%	11	11	0
FIDELITY	\$1,634.70	\$1,309.82	\$324.88	24.8%	2.3%	2.5%	-7.4%	12	12	0
BANK OF NEW YORK	\$1,369.65	\$1,036.01	\$333.64	32.2%	1.9%	1.9%	-1.9%	13	13	0
BANK OF NOVA SCOTIA	\$1,126.60	\$939.86	\$186.74	19.9%	1.6%	1.8%	-11.1%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$1,085.59	\$859.71	\$225.88	26.3%	1.5%	1.6%	-6.3%	15	15	0
ROYAL BANK OF CANADA	\$747.43	\$643.41	\$104.02	16.2%	1.0%	1.2%	-13.8%	16	16	0
MACQUARIE INVESTMENT MANAGEMENT	\$730.27	\$117.68	\$612.59	520.6%	1.0%	0.2%	360.2%	17	30	13
SKANDINAVISKA ENSILDA BANKEN	\$704.81	\$616.07	\$88.74	14.4%	1.0%	1.2%	-15.1%	18	17	-1
STANDARD CHARTERED BANK	\$621.95	\$353.09	\$268.86	76.1%	0.9%	0.7%	30.6%	19	19	0
STATE STREET IFS	\$559.21	\$447.66	\$111.55	24.9%	0.8%	0.8%	-7.4%	20	18	-2
MAREX SPECTRON	\$387.85	\$344.12	\$43.72	12.7%	0.5%	0.6%	-16.4%	21	20	-1
CANTOR FITZGERALD	\$365.96	\$304.99	\$60.97	20.0%	0.5%	0.6%	-11.0%	22	21	-1
ROYAL BANK OF SCOTLAND	\$352.88	\$269.45	\$83.43	31.0%	0.5%	0.5%	-2.9%	23	23	0
CIBC WORLD MARKETS	\$339.35	\$276.76	\$62.59	22.6%	0.5%	0.5%	-9.1%	24	22	-2
TD BANK	\$337.96	\$266.79	\$71.17	26.7%	0.5%	0.5%	-6.0%	25	24	-1
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$68,778.57	\$51,633.84	\$17,144.73	33.2%	95.8%	97.0%	-1.2%			
ALL OTHER	\$3,009.04	\$1,608.65	\$1,400.39	87.1%	4.2%	3.0%	38.7%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$71,787.61	\$53,242.49	\$18,545.12	34.8%	56.2%	52.6%	6.9%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$27,368.09	\$24,903.21	\$2,464.88	9.9%	21.4%	24.6%	-12.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$0.86	\$0.57	\$0.30	52.8%	0.0%	0.0%	21.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$26,560.84	\$21,267.10	\$5,293.75	24.9%	20.8%	21.0%	-1.0%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$53,929.79	\$46,170.87	\$7,758.92	16.8%	42.2%	45.6%	-7.4%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,942.41	\$1,773.46	\$168.95	9.5%	1.5%	1.8%	-13.2%			
TOTAL FUND ASSETS	\$127,659.81	\$101,186.81	\$26,473.00	26.2%	98.5%	98.2%	0.2%			

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 87.05%, or 2.50x the market
 - Market share increased from 3.02% to 4.19%
 - An increase of 38.73%
- Prime brokers ranked 11-25 registered the lowest Assets growth
 - Assets increased 32.93%, or 0.95x the market
 - Market share decreased from 17.16% to 16.91%
 - A decrease of 1.41%

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	26.16%		100%	100%		
Market Growth Multi PB Disclosed	34.83%	1.33	56.23%	52.62%	3.62%	6.87%
Prime Brokers Ranked 1-10	33.26%	0.95	78.89%	79.82%	-0.93%	-1.16%
Prime Brokers Ranked 11-25	32.93%	0.95	16.91%	17.16%	-0.24%	-1.41%
All Other Prime Brokers	87.05%	2.50	4.19%	3.02%	1.17%	38.73%
Market Growth Single PB Disclosed	9.53%	0.36	1.52%	1.75%	-0.23%	-13.19%
PB Not Disclosed	16.80%	0.64	42.24%	45.63%	-3.38%	-7.42%

About Convergence

- Founded in 2013, Convergence provides independent insights into important trends and challenges facing our clients in the fast-growing and dynamic asset management industry by using alternative data and data science analytics.
- Our insights help clients grow revenue, improve efficiency and identify and manage risks.
- Our clients include Asset Managers, Institutional Investors and Service Providers.
- Our founders, are former C-Suite executives in hedge funds, private equity funds, broker-dealers and securities exchanges.
- We are headquartered in South Norwalk, CT and operate in New Jersey and Hyderabad, India.
- For additional information please contact John Phinney @ 203-956-4824 or George Gainer @ 203-956-4824 or to learn more about how Convergence can help you.

Additional Analytics available for the Prime Broker Segment

Convergence offers several additional datasets and analytical tools that can be used to support business development and client and risk management efforts...

- **Competitive Analysis (Business Development)**
 - Compare your growth and market share to a defined peer group in multiple fund type segments
 - Growth is broken down in up to 9 growth factors, each which reveals a story
- **Client New Fund Flow Analytics (Business Development)**
 - Identify new flows into client funds
 - Allows you to determine if you are getting your fair share of the change
- **Clients at Risk (Client Management)**
 - Convergence predictive analytics can identify clients likely to move their business to a competitor in full, or partially through diversification
- **Client Operational Risk Profiles (Risk Management)**
 - Convergence proprietary risk factors can identify high-risk business conditions in your prospective or existing clients
- **ESG Business Profiles**
 - Convergence measures the ESG sensitivity of investment advisers. This differs from ESG investing measurement and complements your work on ESG investing.

Terms Used in Our Fund Prime Broker League Tables

- **Global Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence can attribute to one or more Fund Prime Broker.
- **US Funds and Assets**
 - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund Prime Broker.
- **Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled outside the United States that Convergence can attribute to one or more Fund Prime Broker.
- **Not Reported – Global – US – Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Not Applicable – Global – US – Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Unattributed Funds and Assets – Global – US – Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence cannot attribute to one or more Fund Prime Broker.
- **All Other Prime Broker**
 - Is a measure of funds and assets attributed to Fund Administrators ranked outside the Top 25.

Terms Used in Our Fund Prime Broker League Tables

- **Single/Multiple Relationship**
 - A “**Single**” Prime Broker relationship exists at the fund level when the adviser discloses one prime broker to their fund and a “**Multiple**” PB exists when more than one PB is named.
- **Total PB Relationships**
 - Measures total number of funds or total amount of asset available in the market
- **Total PB single Relationships**
 - Measures total Funds in single relationships means, total funds in the market for those who have only single-PB relationship .
- **Total PB Multiple Relationships**
 - Measures total Funds in multiple relationships means, total funds in the market for those who have multi-PB relationship.
- **Unique PB single Relationships**
 - Measures unique Funds in single relationships means, unique funds in the market for those who have only single-PB relationship .
- **Unique PB Multiple Relationships**
 - Measures unique Funds in multiple relationships means, unique funds in the market for those who have multi-PB relationship.
- **Total Market**
 - Measures sum of Unique PB single Relationships and Unique PB Multiple Relationships .

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The Convergence Leadership Team



John Phinney

Chairman/CEO

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John Phinney is Chairman and CEO of Convergence Inc. a Data as a Service (DaaS) company founded on the principals of industry transparency and risk mitigation.

John has spent his entire career working with the world's leading asset managers to increase revenues, improve efficiency and manage investment and non-investment risk. He is a proven thought leader who has designed and developed several first-ever initiatives, including being a named inventor for a patent for a Tier 1 multinational bank.

JPMorgan, Fidelity Investments, TRG Asset Management and Apollo Global Management pedigree.



George Evans

President/Chief Revenue Officer

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George Evans is responsible for business development and the delivery of Convergence methodology, solutions, and advisory services to Convergence clients. George has a long history of assisting firms with forward thinking, market leading and innovative techniques to capitalize on short term opportunities while staying focused on long term success.

He has over 40 years of experience in the financial services industry, primarily in the traditional asset management, hedge, private equity, banking, and insurance verticals.



Warren Master

Chief Technology Officer

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Warren Master is responsible for all technology research and development at Convergence. He is an accomplished technology executive and hands on technology visionary with over 40 years experience in technology with 30 years specializing in the financial services. Warren has business experience on both the buy and sell side as well as the asset servicing side of the business.

Chemical Bank, Chase Manhattan Bank, JPMorgan and TRG Asset Management pedigree.



George Gainer

Head of Client Management

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phone: 203-956-4824

George's career spans buy and sell side firms including Gravitas where he was a Finance & Business Performance Analyst and Apollo [through Gravitas] where he was responsible for Business Analysis & Reporting.

Prior to Apollo, George was at Iron Mountain as an Acquisition Accounting Manager, KPMG as Transaction Services Manager, and Deloitte where he was part of Audit Senior Staff.