# Fund Prime Broker League Tables

## Global Funds and Assets

Reporting Period
Jun 2025 – Jun 2026

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 - Jun 2026 League Tables - Prime Broker Market Segment - Fund Relationships**

| All Prime Brokers | Jun -26 #FR | Jun -25 #FR | 25-26 Change | 25-26 Change % | Market Share-26 | Market Share-25 | 25-26 Change % | Jun -26 Rank | Jun -25 Rank | 25-26 Change |
|---|---|---|---|---|---|---|---|---|---|---|
| GOLDMAN SACHS BANK USA | 4,826 | 4,759 | 67 | **1.4%** | 15.2% | 15.5% | **-2.2%** | 1 | 1 | **0** |
| MORGAN STANLEY | 4,578 | 4,527 | 51 | **1.1%** | 14.4% | 14.8% | **-2.5%** | 2 | 2 | **0** |
| JPMORGAN | 4,255 | 4,162 | 93 | **2.2%** | 13.4% | 13.6% | **-1.4%** | 3 | 3 | **0** |
| BANK OF AMERICA | 2,335 | 2,298 | 37 | **1.6%** | 7.3% | 7.5% | **-2.0%** | 4 | 4 | **0** |
| INTERACTIVE BROKERS | 1,593 | 1,440 | 153 | **10.6%** | 5.0% | 4.7% | **6.7%** | 5 | 6 | **1** |
| UBS | 1,583 | 1,540 | 43 | **2.8%** | 5.0% | 5.0% | **-0.8%** | 6 | 5 | **-1** |
| BARCLAYS | 1,415 | 1,391 | 24 | **1.7%** | 4.5% | 4.5% | **-1.9%** | 7 | 7 | **0** |
| BNP PARIBAS | 1,306 | 1,244 | 62 | **5.0%** | 4.1% | 4.1% | **1.3%** | 8 | 8 | **0** |
| CITIBANK | 1,191 | 1,144 | 47 | **4.1%** | 3.7% | 3.7% | **0.4%** | 9 | 9 | **0** |
| JEFFERIES | 720 | 704 | 16 | **2.3%** | 2.3% | 2.3% | **-1.3%** | 10 | 10 | **0** |
| FIDELITY | 691 | 675 | 16 | **2.4%** | 2.2% | 2.2% | **-1.3%** | 11 | 11 | **0** |
| BANK OF NEW YORK | 631 | 615 | 16 | **2.6%** | 2.0% | 2.0% | **-1.0%** | 12 | 13 | **1** |
| WELLS FARGO | 626 | 621 | 5 | **0.8%** | 2.0% | 2.0% | **-2.8%** | 13 | 12 | **-1** |
| BTIG | 495 | 503 | -8 | **-1.6%** | 1.6% | 1.6% | **-5.1%** | 14 | 14 | **0** |
| HSBC FINANCIAL SERVICES | 381 | 380 | 1 | **0.3%** | 1.2% | 1.2% | **-3.3%** | 15 | 15 | **0** |
| TD BANK | 337 | 345 | -8 | **-2.3%** | 1.1% | 1.1% | **-5.8%** | 16 | 16 | **0** |
| SOCGEN | 323 | 282 | 41 | **14.5%** | 1.0% | 0.9% | **10.5%** | 17 | 18 | **1** |
| COINBASE TRUST COMPANY | 295 | 283 | 12 | **4.2%** | 0.9% | 0.9% | **0.6%** | 18 | 17 | **-1** |
| CANTOR FITZGERALD | 278 | 223 | 55 | **24.7%** | 0.9% | 0.7% | **20.3%** | 19 | 21 | **2** |
| RAYMOND JAMES FINANCIAL SERVICES | 274 | 261 | 13 | **5.0%** | 0.9% | 0.9% | **1.3%** | 20 | 19 | **-1** |
| MAREX SPECTRON | 261 | 236 | 25 | **10.6%** | 0.8% | 0.8% | **6.7%** | 21 | 20 | **-1** |
| CLEAR STREET | 221 | 148 | 73 | **49.3%** | 0.7% | 0.5% | **44.0%** | 22 | 23 | **1** |
| CHARLES SCHWAB | 191 | 194 | -3 | **-1.5%** | 0.6% | 0.6% | **-5.0%** | 23 | 22 | **-1** |
| NOMURA BANK LUXEMBOURG SA | 163 | 110 | 53 | **48.2%** | 0.5% | 0.4% | **42.9%** | 24 | 25 | **1** |
| BANK OF NOVA SCOTIA | 126 | 123 | 3 | **2.4%** | 0.4% | 0.4% | **-1.2%** | 25 | 24 | **-1** |
| **TOP 25 PRIME BROKERS - ALL** | **29,095** | **28,208** | **887** | **3.1%** | **91.6%** | **92.0%** | **-0.5%** | | | |
| ALL OTHER | 2,681 | 2,444 | 237 | **9.7%** | 8.4% | 8.0% | **5.8%** | | | |
| **TOTAL PRIME BROKER FR DISCLOSED** | **31,776** | **30,652** | **1,124** | **3.7%** | **12.3%** | **12.9%** | **-4.9%** | | | |
| ELIGIBLE FUNDS - NOT REPORTING A PB | 129,872 | 121,213 | 8,659 | **7.1%** | 50.2% | 51.1% | **-1.8%** | | | |
| INELIGIBLE FUNDS - NOT REPORTING A PB | 6,025 | 5,673 | 352 | **6.2%** | 2.3% | 2.4% | **-2.6%** | | | |
| ELIGIBLE FUNDS - NOT ATTRIBUTED | 90,859 | 79,526 | 11,333 | **14.3%** | 35.1% | 33.5% | **4.8%** | | | |
| **TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR** | **226,756** | **206,412** | **20,344** | **9.9%** | **87.7%** | **87.1%** | **0.7%** | | | |
| **TOTAL FUNDS** | **258,532** | **237,064** | **21,468** | **9.1%** | **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 9.70%, or 2.64x the market
  - Market share increased from 7.97% to 8.44%
    - An increase of 5.82%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
  - Funds increased 2.56%, or 0.70x the market
  - Market Share decreased from 75.72% to 74.91%
    - A decrease of 1.07%

| 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** | **9.06%** | | **100%** | **100%** | | |
| **Market Growth PB Disclosed** | 3.67% | 0.40 | 12.29% | 12.93% | **-0.64%** | **-4.94%** |
| **Prime Brokers Ranked 1-10** | 2.56% | 0.70 | 74.91% | 75.72% | **-0.81%** | **-1.07%** |
| **Prime Brokers Ranked 11-25** | 5.88% | 1.60 | 16.66% | 16.31% | **0.35%** | **2.14%** |
| **All Other Prime Brokers** | 9.70% | 2.64 | 8.44% | 7.97% | **0.46%** | **5.82%** |
| **PB Not Disclosed** | 9.86% | 1.09 | 87.71% | 87.07% | **0.64%** | **0.73%** |

# Prime Broker League Tables – Global Assets

| Convergence - Jun 2026 League Tables - Prime Broker Market Segment - Assets (in BN) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **All Prime Brokers** | **Jun -26 FR-Assets** | **Jun -25 FR-Assets** | **25-26 Change** | **25-26 Change %** | **Market Share-26** | **Market Share-25** | **25-26 Change %** | **Jun -26 Rank** | **Jun -25 Rank** | **25-26 Change** |
| JPMORGAN | $9,586.15 | $7,497.92 | $2,088.22 | **27.9%** | 10.6% | 10.9% | **-2.7%** | 1 | 1 | **0** |
| MORGAN STANLEY | $9,074.32 | $7,346.72 | $1,727.61 | **23.5%** | 10.0% | 10.7% | **-6.0%** | 2 | 2 | **0** |
| GOLDMAN SACHS BANK USA | $8,612.20 | $7,110.48 | $1,501.72 | **21.1%** | 9.5% | 10.3% | **-7.8%** | 3 | 3 | **0** |
| BARCLAYS | $8,119.10 | $6,421.00 | $1,698.09 | **26.4%** | 9.0% | 9.3% | **-3.7%** | 4 | 4 | **0** |
| BANK OF AMERICA | $7,938.29 | $6,318.73 | $1,619.55 | **25.6%** | 8.8% | 9.2% | **-4.4%** | 5 | 5 | **0** |
| CITIBANK | $7,124.86 | $5,181.84 | $1,943.02 | **37.5%** | 7.9% | 7.5% | **4.7%** | 6 | 7 | **1** |
| BNP PARIBAS | $6,911.82 | $5,265.47 | $1,646.35 | **31.3%** | 7.6% | 7.6% | **-0.1%** | 7 | 6 | **-1** |
| UBS | $5,582.22 | $4,808.14 | $774.08 | **16.1%** | 6.2% | 7.0% | **-11.6%** | 8 | 8 | **0** |
| HSBC FINANCIAL SERVICES | $3,422.64 | $2,412.55 | $1,010.09 | **41.9%** | 3.8% | 3.5% | **8.0%** | 9 | 9 | **0** |
| SOCGEN | $2,587.95 | $1,842.04 | $745.91 | **40.5%** | 2.9% | 2.7% | **7.0%** | 10 | 10 | **0** |
| WELLS FARGO | $2,554.80 | $1,775.16 | $779.63 | **43.9%** | 2.8% | 2.6% | **9.6%** | 11 | 11 | **0** |
| BANK OF NEW YORK | $2,362.32 | $1,439.89 | $922.43 | **64.1%** | 2.6% | 2.1% | **24.9%** | 12 | 13 | **1** |
| FIDELITY | $1,881.78 | $1,552.21 | $329.56 | **21.2%** | 2.1% | 2.3% | **-7.7%** | 13 | 12 | **-1** |
| BANK OF NOVA SCOTIA | $1,471.77 | $1,098.98 | $372.79 | **33.9%** | 1.6% | 1.6% | **2.0%** | 14 | 14 | **0** |
| NOMURA BANK LUXEMBOURG SA | $1,352.91 | $1,066.87 | $286.03 | **26.8%** | 1.5% | 1.5% | **-3.5%** | 15 | 15 | **0** |
| MACQUARIE INVESTMENT MANAGEMENT | $1,258.53 | $704.00 | $554.53 | **78.8%** | 1.4% | 1.0% | **36.1%** | 16 | 18 | **2** |
| MAREX SPECTRON | $1,208.42 | $379.62 | $828.81 | **218.3%** | 1.3% | 0.6% | **142.3%** | 17 | 21 | **4** |
| ROYAL BANK OF CANADA | $991.68 | $747.43 | $244.25 | **32.7%** | 1.1% | 1.1% | **1.0%** | 18 | 16 | **-2** |
| SKANDINAVISKA ENSILDA BANKEN | $891.58 | $707.94 | $183.64 | **25.9%** | 1.0% | 1.0% | **-4.1%** | 19 | 17 | **-2** |
| STATE STREET IFS | $655.39 | $508.95 | $146.44 | **28.8%** | 0.7% | 0.7% | **-2.0%** | 20 | 19 | **-1** |
| STANDARD CHARTERED BANK | $612.00 | $410.28 | $201.72 | **49.2%** | 0.7% | 0.6% | **13.6%** | 21 | 20 | **-1** |
| CIBC WORLD MARKETS | $560.00 | $326.72 | $233.28 | **71.4%** | 0.6% | 0.5% | **30.5%** | 22 | 24 | **2** |
| JEFFERIES | $440.50 | $318.71 | $121.79 | **38.2%** | 0.5% | 0.5% | **5.2%** | 23 | 25 | **2** |
| CANTOR FITZGERALD | $374.99 | $333.65 | $41.34 | **12.4%** | 0.4% | 0.5% | **-14.4%** | 24 | 23 | **-1** |
| ROYAL BANK OF SCOTLAND | $354.53 | $344.68 | $9.85 | **2.9%** | 0.4% | 0.5% | **-21.7%** | 25 | 22 | **-3** |
| **TOP 25 PRIME BROKERS - ALL** | **$85,930.76** | **$65,920.01** | **$20,010.75** | **30.4%** | **95.0%** | **95.7%** | **-0.8%** | | | |
| ALL OTHER | $4,562.54 | $2,971.04 | $1,591.49 | **53.6%** | 5.0% | 4.3% | **16.9%** | | | |
| **TOTAL PRIME BORKER FR ASSETS DISCLOSED** | **$90,493.29** | **$68,891.05** | **$21,602.24** | **31.4%** | **61.4%** | **59.7%** | **2.8%** | | | |
| ELIGIBLE FUNDS - NOT REPORTING A PB | $29,703.87 | $25,729.51 | $3,974.37 | **15.4%** | 20.2% | 22.3% | **-9.6%** | | | |
| INELIGIBLE FUNDS - NOT REPORTING A PB | $0.86 | $0.65 | $0.21 | **33.1%** | 0.0% | 0.0% | **4.2%** | | | |
| ELIGIBLE FUNDS - NOT ATTRIBUTED | $27,191.94 | $20,738.24 | $6,453.71 | **31.1%** | 18.4% | 18.0% | **2.6%** | | | |
| **TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR** | **$56,896.68** | **$46,468.39** | **$10,428.29** | **22.4%** | **38.6%** | **40.3%** | **-4.2%** | | | |
| **TOTAL FUND ASSETS** | **$147,389.97** | **$115,359.44** | **$32,030.53** | **27.8%** | **100.0%** | **100.0%** | **0.0%** | | | |

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

## <u>Best and Worst Performing Peer Groups</u>

- Prime Brokers ranked >25 registered the highest Assets growth
  - Assets increased 53.57%, or 1.71x the market
  - Market share increased from 4.31% to 5.04%
    - An increase of 16.91%
- Prime brokers ranked 1-10 registered the lowest Assets growth
  - Assets increased 27.22%, or 0.87x the market
  - Market share decreased from 78.68% to 76.20%
    - A decrease of 3.15%

| 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** | **27.77%** | | **100%** | **100%** | | |
| **Market Growth PB Disclosed** | 31.36% | 1.13 | 61.40% | 59.72% | **1.68%** | **2.81%** |
| **Prime Brokers Ranked 1-10** | 27.22% | 0.87 | 76.20% | 78.68% | **-2.48%** | **-3.15%** |
| **Prime Brokers Ranked 11-25** | 44.87% | 1.43 | 18.75% | 17.01% | **1.75%** | **10.28%** |
| **All Other Prime Brokers** | 53.57% | 1.71 | 5.04% | 4.31% | **0.73%** | **16.91%** |
| **PB Not Disclosed** | 22.44% | 0.81 | 38.60% | 40.28% | **-1.68%** | **-4.17%** |

# Single Prime Broker League Table – Global Funds

| Convergence - Jun 2026 League Tables - Single Prime Broker Market Segment - Fund Relationships | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Single Prime Brokers** | **Jun -26 #FR** | **Jun -25 #FR** | **25-26 Change** | **25-26 Change %** | **Market Share-26** | **Market Share-25** | **25-26 Change %** | **Jun -26 Rank** | **Jun -25 Rank** | **25-26 Change** |
| JPMORGAN | 1,415 | 1,319 | 96 | **7.3%** | 14.7% | 14.2% | **3.5%** | 1 | 2 | **1** |
| GOLDMAN SACHS BANK USA | 1,388 | 1,351 | 37 | **2.7%** | 14.5% | 14.6% | **-0.9%** | 2 | 1 | **-1** |
| MORGAN STANLEY | 1,223 | 1,144 | 79 | **6.9%** | 12.7% | 12.4% | **3.2%** | 3 | 3 | **0** |
| INTERACTIVE BROKERS | 1,197 | 1,078 | 119 | **11.0%** | 12.5% | 11.6% | **7.1%** | 4 | 4 | **0** |
| BANK OF AMERICA | 425 | 412 | 13 | **3.2%** | 4.4% | 4.4% | **-0.5%** | 5 | 5 | **0** |
| BTIG | 354 | 377 | -23 | **-6.1%** | 3.7% | 4.1% | **-9.4%** | 6 | 6 | **0** |
| JEFFERIES | 345 | 346 | -1 | **-0.3%** | 3.6% | 3.7% | **-3.8%** | 7 | 7 | **0** |
| BARCLAYS | 287 | 282 | 5 | **1.8%** | 3.0% | 3.0% | **-1.8%** | 8 | 8 | **0** |
| BANK OF NEW YORK | 268 | 262 | 6 | **2.3%** | 2.8% | 2.8% | **-1.3%** | 9 | 9 | **0** |
| UBS | 210 | 209 | 1 | **0.5%** | 2.2% | 2.3% | **-3.0%** | 10 | 10 | **0** |
| RAYMOND JAMES FINANCIAL SERVICES | 204 | 190 | 14 | **7.4%** | 2.1% | 2.1% | **3.6%** | 11 | 12 | **1** |
| CITIBANK | 163 | 142 | 21 | **14.8%** | 1.7% | 1.5% | **10.8%** | 12 | 14 | **2** |
| FIDELITY | 155 | 138 | 17 | **12.3%** | 1.6% | 1.5% | **8.4%** | 13 | 16 | **3** |
| BNP PARIBAS | 155 | 134 | 21 | **15.7%** | 1.6% | 1.4% | **11.6%** | 13 | 17 | **4** |
| CHARLES SCHWAB | 145 | 147 | -2 | **-1.4%** | 1.5% | 1.6% | **-4.8%** | 14 | 13 | **-1** |
| MAREX SPECTRON | 143 | 141 | 2 | **1.4%** | 1.5% | 1.5% | **-2.1%** | 15 | 15 | **0** |
| COINBASE TRUST COMPANY | 141 | 141 | 0 | **0.0%** | 1.5% | 1.5% | **-3.5%** | 16 | 15 | **-1** |
| WELLS FARGO | 136 | 197 | -61 | **-31.0%** | 1.4% | 2.1% | **-33.4%** | 17 | 11 | **-6** |
| TD BANK | 97 | 117 | -20 | **-17.1%** | 1.0% | 1.3% | **-20.0%** | 18 | 18 | **0** |
| CANTOR FITZGERALD | 81 | 66 | 15 | **22.7%** | 0.8% | 0.7% | **18.4%** | 19 | 19 | **0** |
| CLEAR STREET | 61 | 38 | 23 | **60.5%** | 0.6% | 0.4% | **54.9%** | 20 | 25 | **5** |
| STONEX FINANCIAL | 58 | 60 | -2 | **-3.3%** | 0.6% | 0.6% | **-6.7%** | 21 | 20 | **-1** |
| SOCGEN | 54 | 51 | 3 | **5.9%** | 0.6% | 0.6% | **2.2%** | 22 | 21 | **-1** |
| JONESTRADING | 50 | 48 | 2 | **4.2%** | 0.5% | 0.5% | **0.5%** | 23 | 22 | **-1** |
| MS HOWELLS | 43 | 47 | -4 | **-8.5%** | 0.4% | 0.5% | **-11.7%** | 24 | 23 | **-1** |
| **TOP 25 SINGLE PRIME BROKER FR** | **8,798** | **8,437** | **361** | **4.3%** | **91.7%** | **91.1%** | **0.6%** | | | |
| ALL OTHER | 799 | 823 | -24 | **-2.9%** | 8.3% | 8.9% | **-6.3%** | | | |
| **TOTAL SINGLE PRIME BROKER FR DISCLOSED** | **9,597** | **9,260** | **337** | **3.6%** | **3.7%** | **3.9%** | **-5.0%** | | | |
| ELIGIBLE FUNDS - NOT REPORTING A PB | 129,872 | 121,213 | 8,659 | **7.1%** | 50.2% | 51.1% | **-1.8%** | | | |
| INELIGIBLE FUNDS - NOT REPORTING A PB | 6,025 | 5,673 | 352 | **6.2%** | 2.3% | 2.4% | **-2.6%** | | | |
| ELIGIBLE FUNDS - NOT ATTRIBUTED | 90,859 | 79,526 | 11,333 | **14.3%** | 35.1% | 33.5% | **4.8%** | | | |
| **TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR** | **226,756** | **206,412** | **20,344** | **9.9%** | **87.7%** | **87.1%** | **0.7%** | | | |
| **TOTAL FUNDS WITH MULTI-PRIME BROKER FR** | **22,179** | **21,392** | **787** | **3.7%** | **8.6%** | **9.0%** | **-4.9%** | | | |
| **TOTAL FUNDS** | **258,532** | **237,064** | **21,468** | **9.1%** | **100.0%** | **100.0%** | **0.0%** | | | |

# Single Prime Broker Peer Analysis – Global Funds - Growth and Market Share

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 1-10 registered the highest growth in funds
  - Funds increased 4.90%, or 1.35x the market
  - Market Share increased from 73.22% to 74.11%
    - An increase of 1.21%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 2.92%, or -0.80x the market
  - Market share decreased from 8.89% to 8.33%
    - A decrease of 6.33%

| 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** | **9.06%** | | **100%** | **100%** | | |
| **Market Growth Single PB Disclosed** | 3.64% | 0.40 | 3.71% | 3.91% | **-0.19%** | **-4.97%** |
| **Prime Brokers Ranked 1-10** | 4.90% | 1.35 | 74.11% | 73.22% | **0.89%** | **1.21%** |
| **Prime Brokers Ranked 11-25** | 1.75% | 0.48 | 17.57% | 17.89% | **-0.33%** | **-1.82%** |
| **All Other Prime Brokers** | -2.92% | -0.80 | 8.33% | 8.89% | **-0.56%** | **-6.33%** |
| **Market Growth Multi PB Disclosed** | 3.68% | 0.41 | 8.58% | 9.02% | **-0.44%** | **-4.93%** |
| **PB Not Disclosed** | 9.86% | 1.09 | 87.71% | 87.07% | **0.64%** | **0.73%** |

# Single Prime Broker League Tables – Global Assets

| Convergence - Jun 2026 League Tables - Single Prime Broker Market Segment - Assets (in BN) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Single Prime Brokers** | **Jun -26 FR-Assets** | **Jun -25 FR-Assets** | **25-26 Change** | **25-26 Change %** | **Market Share-26** | **Market Share-25** | **25-26 Change %** | **Jun -26 Rank** | **Jun -25 Rank** | **25-26 Change** |
| JPMORGAN | $443.59 | $381.97 | $61.62 | **16.1%** | 22.4% | 21.2% | **5.9%** | 1 | 1 | **0** |
| GOLDMAN SACHS BANK USA | $369.56 | $352.37 | $17.20 | **4.9%** | 18.7% | 19.6% | **-4.3%** | 2 | 2 | **0** |
| MORGAN STANLEY | $295.34 | $238.36 | $56.98 | **23.9%** | 14.9% | 13.2% | **13.0%** | 3 | 3 | **0** |
| BANK OF AMERICA | $122.78 | $123.41 | -$0.64 | **-0.5%** | 6.2% | 6.8% | **-9.3%** | 4 | 5 | **1** |
| BANK OF NEW YORK | $104.30 | $95.08 | $9.22 | **9.7%** | 5.3% | 5.3% | **0.0%** | 5 | 6 | **1** |
| WELLS FARGO | $97.60 | $124.72 | -$27.12 | **-21.7%** | 4.9% | 6.9% | **-28.6%** | 6 | 4 | **-2** |
| CITIBANK | $78.21 | $64.05 | $14.16 | **22.1%** | 4.0% | 3.6% | **11.4%** | 7 | 7 | **0** |
| JEFFERIES | $67.06 | $50.71 | $16.35 | **32.2%** | 3.4% | 2.8% | **20.6%** | 8 | 9 | **1** |
| UBS | $51.00 | $39.98 | $11.02 | **27.6%** | 2.6% | 2.2% | **16.3%** | 9 | 11 | **2** |
| BARCLAYS | $48.03 | $52.83 | -$4.80 | **-9.1%** | 2.4% | 2.9% | **-17.1%** | 10 | 8 | **-2** |
| BTIG | $42.94 | $46.44 | -$3.50 | **-7.5%** | 2.2% | 2.6% | **-15.7%** | 11 | 10 | **-1** |
| INTERACTIVE BROKERS | $35.28 | $36.47 | -$1.18 | **-3.2%** | 1.8% | 2.0% | **-11.8%** | 12 | 12 | **0** |
| FIDELITY | $28.23 | $25.15 | $3.09 | **12.3%** | 1.4% | 1.4% | **2.4%** | 13 | 13 | **0** |
| BNP PARIBAS | $21.32 | $20.50 | $0.82 | **4.0%** | 1.1% | 1.1% | **-5.1%** | 14 | 14 | **0** |
| TD BANK | $19.63 | $11.59 | $8.03 | **69.3%** | 1.0% | 0.6% | **54.4%** | 15 | 16 | **1** |
| RAYMOND JAMES FINANCIAL SERVICES | $13.36 | $12.65 | $0.71 | **5.6%** | 0.7% | 0.7% | **-3.7%** | 16 | 15 | **-1** |
| COINBASE TRUST COMPANY | $12.63 | $11.33 | $1.30 | **11.5%** | 0.6% | 0.6% | **1.6%** | 17 | 17 | **0** |
| CHARLES SCHWAB | $9.20 | $10.10 | -$0.91 | **-9.0%** | 0.5% | 0.6% | **-17.0%** | 18 | 18 | **0** |
| NORTHERN TRUST | $7.65 | $6.92 | $0.73 | **10.5%** | 0.4% | 0.4% | **0.8%** | 19 | 20 | **1** |
| MAREX SPECTRON | $7.31 | $8.14 | -$0.83 | **-10.2%** | 0.4% | 0.5% | **-18.1%** | 20 | 19 | **-1** |
| CITADEL SECURITIES | $6.95 | $0.00 | $6.95 | **0.0%** | 0.4% | 0.0% | **0.0%** | 21 | **NA** | **NA** |
| CANTOR FITZGERALD | $6.41 | $3.34 | $3.08 | **92.3%** | 0.3% | 0.2% | **75.4%** | 22 | 27 | **5** |
| SOCGEN | $6.40 | $6.69 | -$0.29 | **-4.4%** | 0.3% | 0.4% | **-12.8%** | 23 | 21 | **-2** |
| FORESIDE FUND SERVICES | $4.84 | $2.11 | $2.73 | **129.3%** | 0.2% | 0.1% | **109.1%** | 24 | 31 | **7** |
| BANK OF NOVA SCOTIA | $4.02 | $5.40 | -$1.38 | **-25.6%** | 0.2% | 0.3% | **-32.2%** | 25 | 22 | **-3** |
| **TOP 25 SINGLE PRIME BROKER FR ASSETS** | **$1,903.64** | **$1,730.29** | **$173.34** | **10.0%** | **96.3%** | **96.0%** | **0.3%** | | | |
| ALL OTHER | $72.58 | $72.05 | $0.53 | **0.7%** | 3.7% | 4.0% | **-8.1%** | | | |
| **TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED** | **$1,976.22** | **$1,802.34** | **$173.87** | **9.6%** | **1.3%** | **1.6%** | **-14.2%** | | | |
| ELIGIBLE FUNDS - NOT REPORTING A PB | $29,703.87 | $25,729.51 | $3,974.37 | **15.4%** | 20.2% | 22.3% | **-9.6%** | | | |
| INELIGIBLE FUNDS - NOT REPORTING A PB | $0.86 | $0.65 | $0.21 | **33.1%** | 0.0% | 0.0% | **4.2%** | | | |
| ELIGIBLE FUNDS - NOT ATTRIBUTED | $27,191.94 | $20,738.24 | $6,453.71 | **31.1%** | 18.4% | 18.0% | **2.6%** | | | |
| **TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR** | **$56,896.68** | **$46,468.39** | **$10,428.29** | **22.4%** | **38.6%** | **40.3%** | **-4.2%** | | | |
| **TOTAL ASSETS WITH MULTI-PRIME BROKER FR** | **$88,517.08** | **$67,088.71** | **$21,428.37** | **31.9%** | **60.1%** | **58.2%** | **3.3%** | | | |
| **TOTAL FUND ASSETS** | **$147,389.97** | **$115,359.44** | **$32,030.53** | **27.8%** | **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 10.11%, or 1.05x the market
  - Market share increased from 84.53% to 84.88%
    - An increase of 0.42%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets increased 0.73%, or 0.08x the market
  - Market share decreased from 4.00% to 3.67%
    - A decrease of 8.13%

**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 | 27.77% | | 100% | 100% | | |
| Market Growth Single PB Disclosed | 9.65% | 0.35 | 1.34% | 1.56% | -0.22% | -14.18% |
| Prime Brokers Ranked 1-10 | 10.11% | 1.05 | 84.88% | 84.53% | 0.36% | 0.42% |
| Prime Brokers Ranked 11-25 | 9.36% | 0.97 | 11.44% | 11.48% | -0.03% | -0.27% |
| All Other Prime Brokers | 0.73% | 0.08 | 3.67% | 4.00% | -0.32% | -8.13% |
| Market Growth Multi PB Disclosed | 31.94% | 1.15 | 60.06% | 58.16% | 1.90% | 3.27% |
| PB Not Disclosed | 22.44% | 0.81 | 38.60% | 40.28% | -1.68% | -4.17% |

# Multi-Prime Broker League Table – Global Funds

| Convergence - Jun 2026 League Tables - Multi Prime Broker Market Segment - Fund Relationships | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Multi Prime Brokers** | **Jun -26 #FR** | **Jun -25 #FR** | **25-26 Change** | **25-26 Change %** | **Market Share-26** | **Market Share-25** | **25-26 Change %** | **Jun -26 Rank** | **Jun -25 Rank** | **25-26 Change** |
| GOLDMAN SACHS BANK USA | 3,438 | 3,408 | 30 | **0.9%** | 15.5% | 15.9% | **-2.7%** | 1 | 1 | **0** |
| MORGAN STANLEY | 3,355 | 3,383 | -28 | **-0.8%** | 15.1% | 15.8% | **-4.3%** | 2 | 2 | **0** |
| JPMORGAN | 2,840 | 2,843 | -3 | **-0.1%** | 12.8% | 13.3% | **-3.7%** | 3 | 3 | **0** |
| BANK OF AMERICA | 1,910 | 1,886 | 24 | **1.3%** | 8.6% | 8.8% | **-2.3%** | 4 | 4 | **0** |
| UBS | 1,373 | 1,331 | 42 | **3.2%** | 6.2% | 6.2% | **-0.5%** | 5 | 5 | **0** |
| BNP PARIBAS | 1,151 | 1,110 | 41 | **3.7%** | 5.2% | 5.2% | **0.0%** | 6 | 6 | **0** |
| BARCLAYS | 1,128 | 1,109 | 19 | **1.7%** | 5.1% | 5.2% | **-1.9%** | 7 | 7 | **0** |
| CITIBANK | 1,028 | 1,002 | 26 | **2.6%** | 4.6% | 4.7% | **-1.0%** | 8 | 8 | **0** |
| FIDELITY | 536 | 537 | -1 | **-0.2%** | 2.4% | 2.5% | **-3.7%** | 9 | 9 | **0** |
| WELLS FARGO | 490 | 424 | 66 | **15.6%** | 2.2% | 2.0% | **11.5%** | 10 | 10 | **0** |
| INTERACTIVE BROKERS | 396 | 362 | 34 | **9.4%** | 1.8% | 1.7% | **5.5%** | 11 | 11 | **0** |
| JEFFERIES | 375 | 358 | 17 | **4.7%** | 1.7% | 1.7% | **1.0%** | 12 | 12 | **0** |
| HSBC FINANCIAL SERVICES | 368 | 355 | 13 | **3.7%** | 1.7% | 1.7% | **0.0%** | 13 | 13 | **0** |
| BANK OF NEW YORK | 363 | 353 | 10 | **2.8%** | 1.6% | 1.7% | **-0.8%** | 14 | 14 | **0** |
| SOCGEN | 269 | 231 | 38 | **16.5%** | 1.2% | 1.1% | **12.3%** | 15 | 15 | **0** |
| TD BANK | 240 | 228 | 12 | **5.3%** | 1.1% | 1.1% | **1.5%** | 16 | 16 | **0** |
| CANTOR FITZGERALD | 197 | 157 | 40 | **25.5%** | 0.9% | 0.7% | **21.0%** | 17 | 17 | **0** |
| CLEAR STREET | 160 | 110 | 50 | **45.5%** | 0.7% | 0.5% | **40.3%** | 18 | 20 | **2** |
| COINBASE TRUST COMPANY | 154 | 142 | 12 | **8.5%** | 0.7% | 0.7% | **4.6%** | 19 | 18 | **-1** |
| NOMURA BANK LUXEMBOURG SA | 145 | 94 | 51 | **54.3%** | 0.7% | 0.4% | **48.8%** | 20 | 23 | **3** |
| BTIG | 141 | 126 | 15 | **11.9%** | 0.6% | 0.6% | **7.9%** | 21 | 19 | **-2** |
| MAREX SPECTRON | 118 | 95 | 23 | **24.2%** | 0.5% | 0.4% | **19.8%** | 22 | 22 | **0** |
| BANK OF NOVA SCOTIA | 110 | 105 | 5 | **4.8%** | 0.5% | 0.5% | **1.0%** | 23 | 21 | **-2** |
| STATE STREET IFS | 97 | 88 | 9 | **10.2%** | 0.4% | 0.4% | **6.3%** | 24 | 24 | **0** |
| CIBC WORLD MARKETS | 88 | 83 | 5 | **6.0%** | 0.4% | 0.4% | **2.3%** | 25 | 25 | **0** |
| **TOP 25 PRIME BROKER MULTI-FR** | **20,470** | **19,920** | **550** | **2.8%** | **92.3%** | **93.1%** | **-0.9%** | | | |
| ALL OTHER | 1,709 | 1,472 | 237 | **16.1%** | 7.7% | 6.9% | **12.0%** | | | |
| **TOTAL PRIME BROKER MULTI-FR** | **22,179** | **21,392** | **787** | **3.7%** | **8.6%** | **9.0%** | **-4.9%** | | | |
| ELIGIBLE FUNDS - NOT REPORTING A PB | 129,872 | 121,213 | 8,659 | **7.1%** | 50.2% | 51.1% | **-1.8%** | | | |
| INELIGIBLE FUNDS - NOT REPORTING A PB | 6,025 | 5,673 | 352 | **6.2%** | 2.3% | 2.4% | **-2.6%** | | | |
| ELIGIBLE FUNDS - NOT ATTRIBUTED | 90,859 | 79,526 | 11,333 | **14.3%** | 35.1% | 33.5% | **4.8%** | | | |
| **TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR** | **226,756** | **206,412** | **20,344** | **9.9%** | **87.7%** | **87.1%** | **0.7%** | | | |
| **TOTAL FUNDS WITH SINGLE PRIME BROKER FR** | **9,597** | **9,260** | **337** | **3.6%** | **3.7%** | **3.9%** | **-5.0%** | | | |
| **TOTAL FUNDS** | **258,532** | **237,064** | **21,468** | **9.1%** | **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 16.10%, or 4.38x the market
  - Market share increased from 6.88% to 7.71%
    - An increase of 11.98%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
  - Funds increased 1.27%, or 0.34x the market
  - Market share decreased from 79.62% to 77.77%
    - A decrease of 2.33%

| 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** | **9.06%** | | **100%** | **100%** | | |
| **Market Growth Multi PB Disclosed** | 3.68% | 0.41 | 8.58% | 9.02% | **-0.44%** | **-4.93%** |
| **Prime Brokers Ranked 1-10** | 1.27% | 0.34 | 77.77% | 79.62% | **-1.85%** | **-2.33%** |
| **Prime Brokers Ranked 11-25** | 11.57% | 3.14 | 14.52% | 13.50% | **1.03%** | **7.61%** |
| **All Other Prime Brokers** | 16.10% | 4.38 | 7.71% | 6.88% | **0.82%** | **11.98%** |
| **Market Growth Single PB Disclosed** | 3.64% | 0.40 | 3.71% | 3.91% | **-0.19%** | **-4.97%** |
| **PB Not Disclosed** | 9.86% | 1.09 | 87.71% | 87.07% | **0.64%** | **0.73%** |

# Multi-Prime Broker League Table – Global Assets

| Convergence - Jun 2026 League Tables - Multi Prime Broker Market Segment - Assets (in BN) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Multi Prime Brokers** | **Jun -26 FR-Assets** | **Jun -25 FR-Assets** | **25-26 Change** | **25-26 Change %** | **Market Share-26** | **Market Share-25** | **25-26 Change %** | **Jun -26 Rank** | **Jun -25 Rank** | **25-26 Change** |
| JPMORGAN | $9,142.55 | $7,115.95 | $2,026.60 | **28.5%** | 10.3% | 10.6% | **-2.6%** | 1 | 1 | **0** |
| MORGAN STANLEY | $8,778.98 | $7,108.36 | $1,670.62 | **23.5%** | 9.9% | 10.6% | **-6.4%** | 2 | 2 | **0** |
| GOLDMAN SACHS BANK USA | $8,242.63 | $6,758.11 | $1,484.52 | **22.0%** | 9.3% | 10.1% | **-7.6%** | 3 | 3 | **0** |
| BARCLAYS | $8,071.07 | $6,368.17 | $1,702.90 | **26.7%** | 9.1% | 9.5% | **-3.9%** | 4 | 4 | **0** |
| BANK OF AMERICA | $7,815.51 | $6,195.32 | $1,620.19 | **26.2%** | 8.8% | 9.2% | **-4.4%** | 5 | 5 | **0** |
| CITIBANK | $7,046.66 | $5,117.79 | $1,928.87 | **37.7%** | 8.0% | 7.6% | **4.4%** | 6 | 7 | **1** |
| BNP PARIBAS | $6,890.50 | $5,244.97 | $1,645.53 | **31.4%** | 7.8% | 7.8% | **-0.4%** | 7 | 6 | **-1** |
| UBS | $5,531.22 | $4,768.17 | $763.05 | **16.0%** | 6.2% | 7.1% | **-12.1%** | 8 | 8 | **0** |
| HSBC FINANCIAL SERVICES | $3,421.11 | $2,407.94 | $1,013.16 | **42.1%** | 3.9% | 3.6% | **7.7%** | 9 | 9 | **0** |
| SOCGEN | $2,581.56 | $1,835.35 | $746.21 | **40.7%** | 2.9% | 2.7% | **6.6%** | 10 | 10 | **0** |
| WELLS FARGO | $2,457.19 | $1,650.44 | $806.75 | **48.9%** | 2.8% | 2.5% | **12.8%** | 11 | 11 | **0** |
| BANK OF NEW YORK | $2,258.03 | $1,344.82 | $913.21 | **67.9%** | 2.6% | 2.0% | **27.3%** | 12 | 13 | **1** |
| FIDELITY | $1,853.54 | $1,527.07 | $326.48 | **21.4%** | 2.1% | 2.3% | **-8.0%** | 13 | 12 | **-1** |
| BANK OF NOVA SCOTIA | $1,467.75 | $1,093.58 | $374.18 | **34.2%** | 1.7% | 1.6% | **1.7%** | 14 | 14 | **0** |
| NOMURA BANK LUXEMBOURG SA | $1,351.91 | $1,065.85 | $286.07 | **26.8%** | 1.5% | 1.6% | **-3.9%** | 15 | 15 | **0** |
| MACQUARIE INVESTMENT MANAGEMENT | $1,258.48 | $704.00 | $554.48 | **78.8%** | 1.4% | 1.0% | **35.5%** | 16 | 18 | **2** |
| MAREX SPECTRON | $1,201.11 | $371.47 | $829.64 | **223.3%** | 1.4% | 0.6% | **145.1%** | 17 | 21 | **4** |
| ROYAL BANK OF CANADA | $990.79 | $746.52 | $244.27 | **32.7%** | 1.1% | 1.1% | **0.6%** | 18 | 16 | **-2** |
| SKANDINAVISKA ENSILDA BANKEN | $888.18 | $705.27 | $182.91 | **25.9%** | 1.0% | 1.1% | **-4.6%** | 19 | 17 | **-2** |
| STATE STREET IFS | $651.67 | $504.94 | $146.74 | **29.1%** | 0.7% | 0.8% | **-2.2%** | 20 | 19 | **-1** |
| STANDARD CHARTERED BANK | $610.68 | $409.66 | $201.03 | **49.1%** | 0.7% | 0.6% | **13.0%** | 21 | 20 | **-1** |
| CIBC WORLD MARKETS | $558.91 | $325.78 | $233.13 | **71.6%** | 0.6% | 0.5% | **30.0%** | 22 | 24 | **2** |
| JEFFERIES | $373.44 | $268.00 | $105.43 | **39.3%** | 0.4% | 0.4% | **5.6%** | 23 | 26 | **3** |
| CANTOR FITZGERALD | $368.58 | $330.32 | $38.26 | **11.6%** | 0.4% | 0.5% | **-15.4%** | 24 | 23 | **-1** |
| ROYAL BANK OF SCOTLAND | $354.30 | $344.65 | $9.66 | **2.8%** | 0.4% | 0.5% | **-22.1%** | 25 | 22 | **-3** |
| **TOP 25 PRIME BROKER MULTI-FR ASSETS** | **$84,166.37** | **$64,312.48** | **$19,853.89** | **30.9%** | **95.1%** | **95.9%** | **-0.8%** | | | |
| ALL OTHER | $4,350.71 | $2,776.23 | $1,574.48 | **56.7%** | 4.9% | 4.1% | **18.8%** | | | |
| **TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED** | **$88,517.08** | **$67,088.71** | **$21,428.37** | **31.9%** | **60.1%** | **58.2%** | **3.3%** | | | |
| ELIGIBLE FUNDS - NOT REPORTING A PB | $29,703.87 | $25,729.51 | $3,974.37 | **15.4%** | 20.2% | 22.3% | **-9.6%** | | | |
| INELIGIBLE FUNDS - NOT REPORTING A PB | $0.86 | $0.65 | $0.21 | **33.1%** | 0.0% | 0.0% | **4.2%** | | | |
| ELIGIBLE FUNDS - NOT ATTRIBUTED | $27,191.94 | $20,738.24 | $6,453.71 | **31.1%** | 18.4% | 18.0% | **2.6%** | | | |
| **TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR** | **$56,896.68** | **$46,468.39** | **$10,428.29** | **22.4%** | **38.6%** | **40.3%** | **-4.2%** | | | |
| **TOTAL ASSETS WITH SINGLE PRIME BROKER FR** | **$1,976.22** | **$1,802.34** | **$173.87** | **9.6%** | **1.3%** | **1.6%** | **-14.2%** | | | |
| **TOTAL FUND ASSETS** | **$147,389.97** | **$115,359.44** | **$32,030.53** | **27.8%** | **98.7%** | **98.4%** | **0.2%** | 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 56.71%, or 1.78x the market
  - Market share increased from 4.14% to 4.92%
    - An increase of 18.78%
- Prime brokers ranked 1-10 registered the lowest Assets growth
  - Assets increased 27.59%, or 0.86x the market
  - Market share decreased from 78.88% to 76.28%
    - A decrease of 3.30%

| 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** | **27.77%** | | **100%** | **100%** | | |
| **Market Growth Multi PB Disclosed** | 31.94% | 1.15 | 60.06% | 58.16% | **1.90%** | **3.27%** |
| **Prime Brokers Ranked 1-10** | 27.59% | 0.86 | 76.28% | 78.88% | **-2.60%** | **-3.30%** |
| **Prime Brokers Ranked 11-25** | 46.10% | 1.44 | 18.80% | 16.98% | **1.82%** | **10.73%** |
| **All Other Prime Brokers** | 56.71% | 1.78 | 4.92% | 4.14% | **0.78%** | **18.78%** |
| **Market Growth Single PB Disclosed** | 9.65% | 0.35 | 1.34% | 1.56% | **-0.22%** | **-14.18%** |
| **PB Not Disclosed** | 22.44% | 0.81 | 38.60% | 40.28% | **-1.68%** | **-4.17%** |

# 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 .

# Disclaimer

The contents of this report are for informational and educational purposes only. This report is made available for the public good and the insights and comments contained herein (the “information”) are based on data obtained on the relevant subject from regulatory filings and other third-party sources, unless otherwise specified. While Convergence takes steps to verify the accuracy and completeness of the information used, it makes no representation or warranty as to the accuracy of the underlying data we source.

This report does not constitute, nor should it be used to form, an opinion on the subject party’s control environment. In addition, recipients are not to construe this report as legal, financial or tax advice.

This report is not part of, nor should it be construed as, any offer for sale or subscription of, or any invitation to offer to buy or subscribe for, any securities, nor should it, nor any part of it, form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. Convergence expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) the use of this report, (ii) reliance on any information contained herein, (iii) any error, omission or inaccuracy in any information contained herein or (iv) any action resulting from the information contained herein.

This report, and the insights, terms, marks and methods described herein, represents the intellectual property of Convergence and its recipient may not use or re-use any of its contents for commercial purposes and may not reproduce it, nor send it to any affiliate or third-party, without the written permission of Convergence.

Convergence, in its sole discretion, reserves the right to update and/or modify this Report, and the data contained therein, at any time when we receive, discover or add new information about the subject Manager and SEC action without future obligations. CONVERGENCE WARRANTS THAT THIS REPORT IS BASED ON CONVERGENCE’S REASONABLE EFFORTS TO COMPILE AND ANALYZE THE BEST SOURCES REASONABLY AVAILABLE TO CONVERGENCE AT ANY GIVEN TIME AND, THAT ANY OPINIONS REFLECT CONVERGENCE’S JUDGMENT AT THE TIME AND ARE SUBJECT TO CHANGE. THE FOREGOING WARRANTY IS IN LIEU OF ALL WARRANTIES, EXPRESS, OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND WARRANTIES AS TO ACCURACY, COMPLETENESS, OR ADEQUACY OF INFORMATION.

# 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.