Fund Prime Broker League Tables

Global Funds and Assets

Reporting Period
Jul 2025 – Jul 2026

CONVERGENCE
OPTIMAL PERFORMANCE

Table of Contents – Prime Brokers

Slide Description	**Page#**
About this Report	3
Top 25 Fund Prime Broker League Tables – Global Funds	4
Fund Prime Broker Peer Groups – Global Fund Growth and Market Share	5
Top 25 Fund Prime Brokers League Tables – Global Assets	6
Prime Brokers Peer Groups – Global Assets Growth & Market Share	7
Top 25 Fund Prime Broker League Tables – Global Single Funds	8
Fund Prime Broker Peer Groups – Global Single Fund Growth and Market Share	9
Top 25 Fund Prime Brokers League Tables – Global Single Assets	10
Prime Brokers Peer Groups – Global Single Assets Growth & Market Share	11
Top 25 Fund Prime Broker League Tables – Global Multi Funds	12
Fund Prime Broker Peer Groups – Global Multi Fund Growth and Market Share	13
Top 25 Fund Prime Brokers League Tables – Global Multi Assets	14
Prime Brokers Peer Groups – Global Multi Assets Growth & Market Share	15
About Convergence	16
Additional Analytics available for Fund Prime Brokers	17
Terms used in Our League Tables	18
Disclaimer	20
Convergence Leadership Team	21

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 - Jul 2026 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	**Jul -26 #FR**	**Jul -25 #FR**	**25-26 Change**	**25-26 Change %**	**Market Share-26**	**Market Share-25**	**25-26 Change %**	**Jul -26 Rank**	**Jul -25 Rank**	**25-26 Change**
GOLDMAN SACHS BANK USA	4,852	4,764	88	**1.8%**	15.2%	15.6%	**-2.2%**	1	1	**0**
MORGAN STANLEY	4,597	4,525	72	**1.6%**	14.4%	14.8%	**-2.4%**	2	2	**0**
JPMORGAN	4,244	4,149	95	**2.3%**	13.3%	13.6%	**-1.7%**	3	3	**0**
BANK OF AMERICA	2,338	2,293	45	**2.0%**	7.3%	7.5%	**-2.1%**	4	4	**0**
INTERACTIVE BROKERS	1,623	1,446	177	**12.2%**	5.1%	4.7%	**7.8%**	5	6	**1**
UBS	1,583	1,523	60	**3.9%**	5.0%	5.0%	**-0.2%**	6	5	**-1**
BARCLAYS	1,417	1,398	19	**1.4%**	4.4%	4.6%	**-2.6%**	7	7	**0**
BNP PARIBAS	1,302	1,247	55	**4.4%**	4.1%	4.1%	**0.3%**	8	8	**0**
CITIBANK	1,169	1,142	27	**2.4%**	3.7%	3.7%	**-1.7%**	9	9	**0**
JEFFERIES	735	703	32	**4.6%**	2.3%	2.3%	**0.4%**	10	10	**0**
FIDELITY	689	675	14	**2.1%**	2.2%	2.2%	**-1.9%**	11	11	**0**
BANK OF NEW YORK	651	610	41	**6.7%**	2.0%	2.0%	**2.5%**	12	13	**1**
WELLS FARGO	627	622	5	**0.8%**	2.0%	2.0%	**-3.2%**	13	12	**-1**
BTIG	501	504	-3	**-0.6%**	1.6%	1.6%	**-4.5%**	14	14	**0**
HSBC FINANCIAL SERVICES	401	380	21	**5.5%**	1.3%	1.2%	**1.4%**	15	15	**0**
TD BANK	337	343	-6	**-1.7%**	1.1%	1.1%	**-5.6%**	16	16	**0**
SOCGEN	318	280	38	**13.6%**	1.0%	0.9%	**9.1%**	17	18	**1**
CANTOR FITZGERALD	280	224	56	**25.0%**	0.9%	0.7%	**20.1%**	18	21	**3**
COINBASE TRUST COMPANY	277	283	-6	**-2.1%**	0.9%	0.9%	**-6.0%**	19	17	**-2**
RAYMOND JAMES FINANCIAL SERVICES	274	261	13	**5.0%**	0.9%	0.9%	**0.8%**	20	19	**-1**
MAREX SPECTRON	259	236	23	**9.7%**	0.8%	0.8%	**5.4%**	21	20	**-1**
CLEAR STREET	223	154	69	**44.8%**	0.7%	0.5%	**39.1%**	22	23	**1**
CHARLES SCHWAB	191	194	-3	**-1.5%**	0.6%	0.6%	**-5.4%**	23	22	**-1**
NOMURA BANK LUXEMBOURG SA	158	110	48	**43.6%**	0.5%	0.4%	**38.0%**	24	25	**1**
BANK OF NOVA SCOTIA	127	117	10	**8.5%**	0.4%	0.4%	**4.3%**	25	24	**-1**
TOP 25 PRIME BROKERS - ALL	**29,173**	**28,183**	**990**	**3.5%**	**91.6%**	**92.1%**	**-0.6%**	[redacted]		
ALL OTHER	2,685	2,421	264	**10.9%**	8.4%	7.9%	**6.5%**			
TOTAL PRIME BROKER FR DISCLOSED	**31,858**	**30,604**	**1,254**	**4.1%**	**12.3%**	**12.8%**	**-3.9%**			
ELIGIBLE FUNDS - NOT REPORTING A PB	130,779	121,053	9,726	**8.0%**	50.3%	50.4%	**-0.3%**			
INELIGIBLE FUNDS - NOT REPORTING A PB	6,037	5,700	337	**5.9%**	2.3%	2.4%	**-2.2%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	91,304	82,645	8,659	**10.5%**	35.1%	34.4%	**2.0%**			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	**228,120**	**209,398**	**18,722**	**8.9%**	**87.7%**	**87.2%**	**0.6%**			
TOTAL FUNDS	**259,978**	**240,002**	**19,976**	**8.3%**	**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 10.90%, or 2.66x the market
  - Market share increased from 7.91% to 8.43%
    - An increase of 6.54%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
  - Funds increased 2.89%, or 0.71x the market
  - Market Share decreased from 75.77% to 74.89%
    - A decrease of 1.16%

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	**8.32%**		**100%**	**100%**		
Market Growth PB Disclosed	4.10%	0.49	12.25%	12.75%	**-0.50%**	**-3.90%**
Prime Brokers Ranked 1-10	2.89%	0.71	74.89%	75.77%	**-0.88%**	**-1.16%**
Prime Brokers Ranked 11-25	6.41%	1.56	16.68%	16.31%	**0.36%**	**2.22%**
All Other Prime Brokers	10.90%	2.66	8.43%	7.91%	**0.52%**	**6.54%**
PB Not Disclosed	8.94%	1.07	87.75%	87.25%	**0.50%**	**0.57%**

Prime Broker League Tables – Global Assets

Convergence - Jul 2026 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	**Jul -26 FR-Assets**	**Jul -25 FR-Assets**	**25-26 Change**	**25-26 Change %**	**Market Share-26**	**Market Share-25**	**25-26 Change %**	**Jul -26 Rank**	**Jul -25 Rank**	**25-26 Change**
JPMORGAN	$9,672.97	$7,533.72	$2,139.24	**28.4%**	10.7%	10.9%	**-2.6%**	1	1	**0**
MORGAN STANLEY	$9,114.24	$7,398.60	$1,715.65	**23.2%**	10.0%	10.7%	**-6.6%**	2	2	**0**
GOLDMAN SACHS BANK USA	$8,638.69	$7,135.01	$1,503.69	**21.1%**	9.5%	10.4%	**-8.2%**	3	3	**0**
BARCLAYS	$8,220.07	$6,446.62	$1,773.45	**27.5%**	9.1%	9.4%	**-3.3%**	4	4	**0**
BANK OF AMERICA	$7,921.73	$6,336.22	$1,585.51	**25.0%**	8.7%	9.2%	**-5.2%**	5	5	**0**
CITIBANK	$7,215.33	$5,199.72	$2,015.61	**38.8%**	7.9%	7.6%	**5.2%**	6	7	**1**
BNP PARIBAS	$7,006.27	$5,288.88	$1,717.39	**32.5%**	7.7%	7.7%	**0.5%**	7	6	**-1**
UBS	$5,627.85	$4,462.83	$1,165.02	**26.1%**	6.2%	6.5%	**-4.4%**	8	8	**0**
HSBC FINANCIAL SERVICES	$3,595.56	$2,412.88	$1,182.69	**49.0%**	4.0%	3.5%	**13.0%**	9	9	**0**
SOCGEN	$2,585.73	$1,847.77	$737.97	**39.9%**	2.8%	2.7%	**6.1%**	10	10	**0**
WELLS FARGO	$2,554.83	$1,787.53	$767.30	**42.9%**	2.8%	2.6%	**8.4%**	11	11	**0**
BANK OF NEW YORK	$2,522.73	$1,456.27	$1,066.45	**73.2%**	2.8%	2.1%	**31.4%**	12	13	**1**
FIDELITY	$1,804.98	$1,564.62	$240.37	**15.4%**	2.0%	2.3%	**-12.5%**	13	12	**-1**
BANK OF NOVA SCOTIA	$1,471.77	$1,096.60	$375.17	**34.2%**	1.6%	1.6%	**1.8%**	14	14	**0**
NOMURA BANK LUXEMBOURG SA	$1,327.26	$1,066.87	$260.38	**24.4%**	1.5%	1.5%	**-5.6%**	15	15	**0**
MACQUARIE INVESTMENT MANAGEMENT	$1,258.33	$704.15	$554.19	**78.7%**	1.4%	1.0%	**35.5%**	16	18	**2**
MAREX SPECTRON	$1,208.07	$379.32	$828.75	**218.5%**	1.3%	0.6%	**141.5%**	17	21	**4**
ROYAL BANK OF CANADA	$914.40	$747.57	$166.82	**22.3%**	1.0%	1.1%	**-7.2%**	18	16	**-2**
SKANDINAVISKA ENSILDA BANKEN	$891.58	$708.08	$183.49	**25.9%**	1.0%	1.0%	**-4.5%**	19	17	**-2**
STANDARD CHARTERED BANK	$609.25	$410.43	$198.82	**48.4%**	0.7%	0.6%	**12.6%**	20	20	**0**
STATE STREET IFS	$578.13	$508.79	$69.34	**13.6%**	0.6%	0.7%	**-13.8%**	21	19	**-2**
CIBC WORLD MARKETS	$560.00	$326.72	$233.28	**71.4%**	0.6%	0.5%	**30.0%**	22	24	**2**
JEFFERIES	$442.66	$318.64	$124.02	**38.9%**	0.5%	0.5%	**5.4%**	23	25	**2**
CANTOR FITZGERALD	$375.21	$333.55	$41.66	**12.5%**	0.4%	0.5%	**-14.7%**	24	23	**-1**
ROYAL BANK OF SCOTLAND	$352.53	$345.49	$7.04	**2.0%**	0.4%	0.5%	**-22.6%**	25	22	**-3**
TOP 25 PRIME BROKERS - ALL	**$86,470.17**	**$65,816.89**	**$20,653.28**	**31.4%**	**95.2%**	**95.6%**	**-0.4%**			
ALL OTHER	$4,330.94	$3,047.42	$1,283.52	**42.1%**	4.8%	4.4%	**7.8%**			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	**$90,801.11**	**$68,864.32**	**$21,936.80**	**31.9%**	**61.5%**	**58.8%**	**4.7%**			
ELIGIBLE FUNDS - NOT REPORTING A PB	$29,723.92	$26,321.44	$3,402.48	**12.9%**	20.1%	22.5%	**-10.3%**			
INELIGIBLE FUNDS - NOT REPORTING A PB	$0.84	$0.82	$0.02	**2.1%**	0.0%	0.0%	**-18.9%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	$27,018.47	$21,947.53	$5,070.94	**23.1%**	18.3%	18.7%	**-2.3%**			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	**$56,743.22**	**$48,269.78**	**$8,473.44**	**17.6%**	**38.5%**	**41.2%**	**-6.7%**			
TOTAL FUND ASSETS	**$147,544.33**	**$117,134.10**	**$30,410.24**	**26.0%**	**100.0%**	**100.0%**	**0.0%**	0	0	0

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
  - Assets increased 43.53%, or 1.37x the market
  - Market share increased from 17.07% to 18.58%
    - An increase of 8.86%
- Prime brokers ranked 1-10 registered the lowest Assets growth
  - Assets increased 28.74%, or 0.90x the market
  - Market share decreased from 78.51% to 76.65%
    - A decrease of 2.36%

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	**25.96%**		**100%**	**100%**		
Market Growth PB Disclosed	31.86%	1.23	61.54%	58.79%	**2.75%**	**4.68%**
Prime Brokers Ranked 1-10	28.74%	0.90	76.65%	78.51%	**-1.86%**	**-2.36%**
Prime Brokers Ranked 11-25	43.53%	1.37	18.58%	17.07%	**1.51%**	**8.86%**
All Other Prime Brokers	42.12%	1.32	4.77%	4.43%	**0.34%**	**7.78%**
PB Not Disclosed	17.55%	0.68	38.46%	41.21%	**-2.75%**	**-6.67%**

Single Prime Broker League Table – Global Funds

Convergence - Jul 2026 League Tables - Single Prime Broker Market Segment - Fund Relationships

Single Prime Brokers	Jul -26 #FR	Jul -25 #FR	25-26 Change	25-26 Change %	Market Share-26	Market Share-25	25-26 Change %	Jul -26 Rank	Jul -25 Rank	25-26 Change
JPMORGAN	1,414	1,319	95	**7.2%**	14.6%	14.2%	**2.8%**	1	2	**1**
GOLDMAN SACHS BANK USA	1,398	1,351	47	**3.5%**	14.5%	14.6%	**-0.8%**	2	1	**-1**
MORGAN STANLEY	1,231	1,145	86	**7.5%**	12.7%	12.4%	**3.1%**	3	3	**0**
INTERACTIVE BROKERS	1,218	1,093	125	**11.4%**	12.6%	11.8%	**6.8%**	4	4	**0**
BANK OF AMERICA	427	412	15	**3.6%**	4.4%	4.4%	**-0.6%**	5	5	**0**
BTIG	358	375	-17	**-4.5%**	3.7%	4.0%	**-8.5%**	6	6	**0**
JEFFERIES	357	347	10	**2.9%**	3.7%	3.7%	**-1.4%**	7	7	**0**
BARCLAYS	287	282	5	**1.8%**	3.0%	3.0%	**-2.4%**	8	8	**0**
BANK OF NEW YORK	269	258	11	**4.3%**	2.8%	2.8%	**-0.1%**	9	9	**0**
UBS	208	210	-2	**-1.0%**	2.2%	2.3%	**-5.1%**	10	10	**0**
RAYMOND JAMES FINANCIAL SERVICES	204	190	14	**7.4%**	2.1%	2.1%	**2.9%**	11	12	**1**
BNP PARIBAS	157	134	23	**17.2%**	1.6%	1.4%	**12.3%**	12	18	**6**
FIDELITY	155	138	17	**12.3%**	1.6%	1.5%	**7.7%**	13	17	**4**
CITIBANK	152	140	12	**8.6%**	1.6%	1.5%	**4.1%**	14	16	**2**
CHARLES SCHWAB	145	149	-4	**-2.7%**	1.5%	1.6%	**-6.7%**	15	13	**-2**
MAREX SPECTRON	144	143	1	**0.7%**	1.5%	1.5%	**-3.5%**	16	14	**-2**
COINBASE TRUST COMPANY	141	141	0	**0.0%**	1.5%	1.5%	**-4.1%**	17	15	**-2**
WELLS FARGO	137	198	-61	**-30.8%**	1.4%	2.1%	**-33.7%**	18	11	**-7**
TD BANK	97	115	-18	**-15.7%**	1.0%	1.2%	**-19.1%**	19	19	**0**
CANTOR FITZGERALD	82	67	15	**22.4%**	0.8%	0.7%	**17.3%**	20	20	**0**
CLEAR STREET	62	42	20	**47.6%**	0.6%	0.5%	**41.5%**	21	26	**5**
STONEX FINANCIAL	58	57	1	**1.8%**	0.6%	0.6%	**-2.5%**	22	21	**-1**
MS HOWELLS	57	48	9	**18.8%**	0.6%	0.5%	**13.8%**	23	23	**0**
SOCGEN	52	51	1	**2.0%**	0.5%	0.6%	**-2.3%**	24	22	**-2**
JONESTRADING	52	44	8	**18.2%**	0.5%	0.5%	**13.3%**	24	25	**1**
TOP 25 SINGLE PRIME BROKER FR	**8,862**	**8,449**	**413**	**4.9%**	**91.7%**	**91.2%**	**0.5%**			
ALL OTHER	806	819	-13	**-1.6%**	8.3%	8.8%	**-5.7%**			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	**9,668**	**9,268**	**400**	**4.3%**	**3.7%**	**3.9%**	**-3.7%**			
ELIGIBLE FUNDS - NOT REPORTING A PB	130,779	121,053	9,726	**8.0%**	50.3%	50.4%	**-0.3%**			
INELIGIBLE FUNDS - NOT REPORTING A PB	6,037	5,700	337	**5.9%**	2.3%	2.4%	**-2.2%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	91,304	82,645	8,659	**10.5%**	35.1%	34.4%	**2.0%**			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	**228,120**	**209,398**	**18,722**	**8.9%**	**87.7%**	**87.2%**	**0.6%**			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	**22,190**	**21,336**	**854**	**4.0%**	**8.5%**	**8.9%**	**-4.0%**			
TOTAL FUNDS	**259,978**	**240,002**	**19,976**	**8.3%**	**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 5.52%, or 1.28x the market
  - Market Share increased from 73.28% to 74.13%
    - An increase of 1.16%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 1.59%, or -0.37x the market
  - Market share decreased from 8.84% to 8.34%
    - A decrease of 5.66%

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	**8.32%**		**100%**	**100%**		
Market Growth Single PB Disclosed	4.32%	0.52	3.72%	3.86%	**-0.14%**	**-3.70%**
Prime Brokers Ranked 1-10	5.52%	1.28	74.13%	73.28%	**0.85%**	**1.16%**
Prime Brokers Ranked 11-25	2.29%	0.53	17.53%	17.88%	**-0.35%**	**-1.94%**
All Other Prime Brokers	-1.59%	-0.37	8.34%	8.84%	**-0.50%**	**-5.66%**
Market Growth Multi PB Disclosed	4.00%	0.48	8.54%	8.89%	**-0.35%**	**-3.99%**
PB Not Disclosed	8.94%	1.07	87.75%	87.25%	**0.50%**	**0.57%**

Single Prime Broker League Tables – Global Assets

Convergence - Jul 2026 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	**Jul -26 FR-Assets**	**Jul -25 FR-Assets**	**25-26 Change**	**25-26 Change %**	**Market Share-26**	**Market Share-25**	**25-26 Change %**	**Jul -26 Rank**	**Jul -25 Rank**	**25-26 Change**
JPMORGAN	$442.74	$381.96	$60.78	**15.9%**	22.3%	21.2%	**5.6%**	1	1	**0**
GOLDMAN SACHS BANK USA	$368.91	$352.26	$16.65	**4.7%**	18.6%	19.5%	**-4.6%**	2	2	**0**
MORGAN STANLEY	$295.89	$238.89	$57.00	**23.9%**	14.9%	13.2%	**12.8%**	3	3	**0**
BANK OF AMERICA	$122.84	$123.41	-$0.58	**-0.5%**	6.2%	6.8%	**-9.4%**	4	5	**1**
BANK OF NEW YORK	$104.30	$95.05	$9.25	**9.7%**	5.3%	5.3%	**-0.1%**	5	6	**1**
WELLS FARGO	$97.64	$124.73	-$27.10	**-21.7%**	4.9%	6.9%	**-28.7%**	6	4	**-2**
CITIBANK	$78.25	$63.95	$14.30	**22.4%**	3.9%	3.5%	**11.4%**	7	7	**0**
JEFFERIES	$68.27	$50.62	$17.64	**34.9%**	3.4%	2.8%	**22.8%**	8	9	**1**
UBS	$57.43	$40.38	$17.05	**42.2%**	2.9%	2.2%	**29.5%**	9	11	**2**
BARCLAYS	$48.21	$53.32	-$5.12	**-9.6%**	2.4%	3.0%	**-17.7%**	10	8	**-2**
BTIG	$42.44	$46.45	-$4.01	**-8.6%**	2.1%	2.6%	**-16.8%**	11	10	**-1**
INTERACTIVE BROKERS	$35.52	$36.53	-$1.01	**-2.8%**	1.8%	2.0%	**-11.5%**	12	12	**0**
FIDELITY	$28.27	$25.20	$3.07	**12.2%**	1.4%	1.4%	**2.2%**	13	13	**0**
BNP PARIBAS	$21.32	$21.13	$0.19	**0.9%**	1.1%	1.2%	**-8.1%**	14	14	**0**
TD BANK	$19.63	$11.57	$8.05	**69.6%**	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%	**-3.8%**	16	15	**-1**
COINBASE TRUST COMPANY	$12.01	$11.33	$0.68	**6.0%**	0.6%	0.6%	**-3.5%**	17	17	**0**
CHARLES SCHWAB	$9.20	$10.35	-$1.15	**-11.2%**	0.5%	0.6%	**-19.1%**	18	18	**0**
NORTHERN TRUST	$7.65	$6.95	$0.70	**10.1%**	0.4%	0.4%	**0.2%**	19	20	**1**
MAREX SPECTRON	$7.32	$8.08	-$0.76	**-9.4%**	0.4%	0.4%	**-17.5%**	20	19	**-1**
CITADEL SECURITIES	$6.95	$0.00	$6.95	**0.0%**	0.4%	0.0%	**0.0%**	21	**NA**	**NA**
CANTOR FITZGERALD	$6.45	$3.35	$3.09	**92.3%**	0.3%	0.2%	**75.1%**	22	27	**5**
SOCGEN	$6.38	$6.77	-$0.39	**-5.7%**	0.3%	0.4%	**-14.1%**	23	21	**-2**
FORESIDE FUND SERVICES	$4.84	$2.11	$2.73	**129.3%**	0.2%	0.1%	**108.8%**	24	30	**6**
BANK OF NOVA SCOTIA	$4.02	$5.40	-$1.38	**-25.6%**	0.2%	0.3%	**-32.3%**	25	22	**-3**
TOP 25 SINGLE PRIME BROKER FR ASSETS	**$1,909.80**	**$1,732.43**	**$177.37**	**10.2%**	**96.3%**	**96.0%**	**0.4%**			
ALL OTHER	$72.57	$72.72	-$0.15	**-0.2%**	3.7%	4.0%	**-9.1%**			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	**$1,982.37**	**$1,805.15**	**$177.22**	**9.8%**	**1.3%**	**1.5%**	**-12.8%**			
ELIGIBLE FUNDS - NOT REPORTING A PB	$29,723.92	$26,321.44	$3,402.48	**12.9%**	20.1%	22.5%	**-10.3%**			
INELIGIBLE FUNDS - NOT REPORTING A PB	$0.84	$0.82	$0.02	**2.1%**	0.0%	0.0%	**-18.9%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	$27,018.47	$21,947.53	$5,070.94	**23.1%**	18.3%	18.7%	**-2.3%**			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	**$56,743.22**	**$48,269.78**	**$8,473.44**	**17.6%**	**38.5%**	**41.2%**	**-6.7%**			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	**$88,818.75**	**$67,059.17**	**$21,759.58**	**32.4%**	**60.2%**	**57.2%**	**5.1%**			
TOTAL FUND ASSETS	**$147,544.33**	**$117,134.10**	**$30,410.24**	**26.0%**	**100.0%**	**100.0%**	**0.0%**			

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked 1-10 registered the highest Assets growth
  - Assets increased 10.49%, or 1.07x the market
  - Market share increased from 84.46% to 84.97%
    - An increase of 0.61%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets decreased 0.21%, or -0.02x the market
  - Market share decreased from 4.03% to 3.66%
    - A decrease of 9.13%

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	**25.96%**		**100%**	**100%**		
Market Growth Single PB Disclosed	9.82%	0.38	1.34%	1.54%	**-0.20%**	**-12.82%**
Prime Brokers Ranked 1-10	10.49%	1.07	84.97%	84.46%	**0.52%**	**0.61%**
Prime Brokers Ranked 11-25	8.41%	0.86	11.37%	11.51%	**-0.15%**	**-1.28%**
All Other Prime Brokers	-0.21%	-0.02	3.66%	4.03%	**-0.37%**	**-9.13%**
Market Growth Multi PB Disclosed	32.45%	1.25	60.20%	57.25%	**2.95%**	**5.15%**
PB Not Disclosed	17.55%	0.68	38.46%	41.21%	**-2.75%**	**-6.67%**

Multi-Prime Broker League Table – Global Funds

Convergence - Jul 2026 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	**Jul -26 #FR**	**Jul -25 #FR**	**25-26 Change**	**25-26 Change %**	**Market Share-26**	**Market Share-25**	**25-26 Change %**	**Jul -26 Rank**	**Jul -25 Rank**	**25-26 Change**
GOLDMAN SACHS BANK USA	3,454	3,413	41	**1.2%**	15.6%	16.0%	**-2.7%**	1	1	**0**
MORGAN STANLEY	3,366	3,380	-14	**-0.4%**	15.2%	15.8%	**-4.2%**	2	2	**0**
JPMORGAN	2,830	2,830	0	**0.0%**	12.8%	13.3%	**-3.8%**	3	3	**0**
BANK OF AMERICA	1,911	1,881	30	**1.6%**	8.6%	8.8%	**-2.3%**	4	4	**0**
UBS	1,375	1,313	62	**4.7%**	6.2%	6.2%	**0.7%**	5	5	**0**
BNP PARIBAS	1,145	1,113	32	**2.9%**	5.2%	5.2%	**-1.1%**	6	7	**1**
BARCLAYS	1,130	1,116	14	**1.3%**	5.1%	5.2%	**-2.6%**	7	6	**-1**
CITIBANK	1,017	1,002	15	**1.5%**	4.6%	4.7%	**-2.4%**	8	8	**0**
FIDELITY	534	537	-3	**-0.6%**	2.4%	2.5%	**-4.4%**	9	9	**0**
WELLS FARGO	490	424	66	**15.6%**	2.2%	2.0%	**11.1%**	10	10	**0**
INTERACTIVE BROKERS	405	353	52	**14.7%**	1.8%	1.7%	**10.3%**	11	13	**2**
HSBC FINANCIAL SERVICES	388	355	33	**9.3%**	1.7%	1.7%	**5.1%**	12	12	**0**
BANK OF NEW YORK	382	352	30	**8.5%**	1.7%	1.6%	**4.3%**	13	14	**1**
JEFFERIES	378	356	22	**6.2%**	1.7%	1.7%	**2.1%**	14	11	**-3**
SOCGEN	266	229	37	**16.2%**	1.2%	1.1%	**11.7%**	15	15	**0**
TD BANK	240	228	12	**5.3%**	1.1%	1.1%	**1.2%**	16	16	**0**
CANTOR FITZGERALD	198	157	41	**26.1%**	0.9%	0.7%	**21.3%**	17	17	**0**
CLEAR STREET	161	112	49	**43.8%**	0.7%	0.5%	**38.2%**	18	20	**2**
BTIG	143	129	14	**10.9%**	0.6%	0.6%	**6.6%**	19	19	**0**
NOMURA BANK LUXEMBOURG SA	140	94	46	**48.9%**	0.6%	0.4%	**43.2%**	20	22	**2**
COINBASE TRUST COMPANY	136	142	-6	**-4.2%**	0.6%	0.7%	**-7.9%**	21	18	**-3**
MAREX SPECTRON	115	93	22	**23.7%**	0.5%	0.4%	**18.9%**	22	23	**1**
BANK OF NOVA SCOTIA	111	99	12	**12.1%**	0.5%	0.5%	**7.8%**	23	21	**-2**
STATE STREET IFS	91	88	3	**3.4%**	0.4%	0.4%	**-0.6%**	24	24	**0**
CIBC WORLD MARKETS	88	83	5	**6.0%**	0.4%	0.4%	**1.9%**	25	25	**0**
TOP 25 PRIME BROKER MULTI-FR	**20,494**	**19,879**	**615**	**3.1%**	**92.4%**	**93.2%**	**-0.9%**			
ALL OTHER	1,696	1,457	239	**16.4%**	7.6%	6.8%	**11.9%**			
TOTAL PRIME BROKER MULTI-FR	**22,190**	**21,336**	**854**	**4.0%**	**8.5%**	**8.9%**	**-4.0%**			
ELIGIBLE FUNDS - NOT REPORTING A PB	130,779	121,053	9,726	**8.0%**	50.3%	50.4%	**-0.3%**			
INELIGIBLE FUNDS - NOT REPORTING A PB	6,037	5,700	337	**5.9%**	2.3%	2.4%	**-2.2%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	91,304	82,645	8,659	**10.5%**	35.1%	34.4%	**2.0%**			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	**228,120**	**209,398**	**18,722**	**8.9%**	**87.7%**	**87.2%**	**0.6%**			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	**9,668**	**9,268**	**400**	**4.3%**	**3.7%**	**3.9%**	**-3.7%**			
TOTAL FUNDS	**259,978**	**240,002**	**19,976**	**8.3%**	**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 16.40%, or 4.10x the market
  - Market share increased from 6.83% to 7.64%
    - An increase of 11.92%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
  - Funds increased 1.43%, or 0.36x the market
  - Market share decreased from 79.72% to 77.75%
    - A decrease of 2.47%

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	**8.32%**		**100%**	**100%**		
Market Growth Multi PB Disclosed	4.00%	0.48	8.54%	8.89%	**-0.35%**	**-3.99%**
Prime Brokers Ranked 1-10	1.43%	0.36	77.75%	79.72%	**-1.97%**	**-2.47%**
Prime Brokers Ranked 11-25	12.96%	3.24	14.61%	13.45%	**1.16%**	**8.61%**
All Other Prime Brokers	16.40%	4.10	7.64%	6.83%	**0.81%**	**11.92%**
Market Growth Single PB Disclosed	4.32%	0.52	3.72%	3.86%	**-0.14%**	**-3.70%**
PB Not Disclosed	8.94%	1.07	87.75%	87.25%	**0.50%**	**0.57%**

Multi-Prime Broker League Table – Global Assets

Convergence - Jul 2026 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	**Jul -26 FR-Assets**	**Jul -25 FR-Assets**	**25-26 Change**	**25-26 Change %**	**Market Share-26**	**Market Share-25**	**25-26 Change %**	**Jul -26 Rank**	**Jul -25 Rank**	**25-26 Change**
JPMORGAN	$9,230.23	$7,151.76	$2,078.46	**29.1%**	10.4%	10.7%	**-2.6%**	1	2	**1**
MORGAN STANLEY	$8,818.35	$7,159.71	$1,658.64	**23.2%**	9.9%	10.7%	**-7.0%**	2	1	**-1**
GOLDMAN SACHS BANK USA	$8,269.78	$6,782.75	$1,487.03	**21.9%**	9.3%	10.1%	**-7.9%**	3	3	**0**
BARCLAYS	$8,171.87	$6,393.30	$1,778.57	**27.8%**	9.2%	9.5%	**-3.5%**	4	4	**0**
BANK OF AMERICA	$7,798.90	$6,212.81	$1,586.08	**25.5%**	8.8%	9.3%	**-5.2%**	5	5	**0**
CITIBANK	$7,137.08	$5,135.77	$2,001.31	**39.0%**	8.0%	7.7%	**4.9%**	6	7	**1**
BNP PARIBAS	$6,984.95	$5,267.75	$1,717.19	**32.6%**	7.9%	7.9%	**0.1%**	7	6	**-1**
UBS	$5,570.42	$4,422.44	$1,147.97	**26.0%**	6.3%	6.6%	**-4.9%**	8	8	**0**
HSBC FINANCIAL SERVICES	$3,594.03	$2,408.27	$1,185.76	**49.2%**	4.0%	3.6%	**12.7%**	9	9	**0**
SOCGEN	$2,579.35	$1,841.00	$738.35	**40.1%**	2.9%	2.7%	**5.8%**	10	10	**0**
WELLS FARGO	$2,457.19	$1,662.79	$794.40	**47.8%**	2.8%	2.5%	**11.6%**	11	11	**0**
BANK OF NEW YORK	$2,418.43	$1,361.23	$1,057.20	**77.7%**	2.7%	2.0%	**34.1%**	12	13	**1**
FIDELITY	$1,776.72	$1,539.42	$237.30	**15.4%**	2.0%	2.3%	**-12.9%**	13	12	**-1**
BANK OF NOVA SCOTIA	$1,467.75	$1,091.21	$376.55	**34.5%**	1.7%	1.6%	**1.6%**	14	14	**0**
NOMURA BANK LUXEMBOURG SA	$1,326.26	$1,065.85	$260.42	**24.4%**	1.5%	1.6%	**-6.1%**	15	15	**0**
MACQUARIE INVESTMENT MANAGEMENT	$1,258.33	$704.15	$554.19	**78.7%**	1.4%	1.1%	**34.9%**	16	18	**2**
MAREX SPECTRON	$1,200.76	$371.24	$829.51	**223.4%**	1.4%	0.6%	**144.2%**	17	21	**4**
ROYAL BANK OF CANADA	$913.51	$746.66	$166.85	**22.3%**	1.0%	1.1%	**-7.6%**	18	16	**-2**
SKANDINAVISKA ENSILDA BANKEN	$888.18	$705.27	$182.91	**25.9%**	1.0%	1.1%	**-4.9%**	19	17	**-2**
STANDARD CHARTERED BANK	$607.93	$409.81	$198.13	**48.3%**	0.7%	0.6%	**12.0%**	20	20	**0**
STATE STREET IFS	$574.41	$504.94	$69.47	**13.8%**	0.6%	0.8%	**-14.1%**	21	19	**-2**
CIBC WORLD MARKETS	$558.91	$325.78	$233.13	**71.6%**	0.6%	0.5%	**29.5%**	22	24	**2**
JEFFERIES	$374.39	$268.02	$106.37	**39.7%**	0.4%	0.4%	**5.5%**	23	26	**3**
CANTOR FITZGERALD	$368.76	$330.20	$38.56	**11.7%**	0.4%	0.5%	**-15.7%**	24	23	**-1**
ROYAL BANK OF SCOTLAND	$352.31	$345.46	$6.85	**2.0%**	0.4%	0.5%	**-23.0%**	25	22	**-3**
TOP 25 PRIME BROKER MULTI-FR ASSETS	**$84,698.80**	**$64,207.58**	**$20,491.22**	**31.9%**	**95.4%**	**95.7%**	**-0.4%**			
ALL OTHER	$4,119.95	$2,851.59	$1,268.36	**44.5%**	4.6%	4.3%	**9.1%**			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	**$88,818.75**	**$67,059.17**	**$21,759.58**	**32.4%**	**60.2%**	**57.2%**	**5.1%**			
ELIGIBLE FUNDS - NOT REPORTING A PB	$29,723.92	$26,321.44	$3,402.48	**12.9%**	20.1%	22.5%	**-10.3%**			
INELIGIBLE FUNDS - NOT REPORTING A PB	$0.84	$0.82	$0.02	**2.1%**	0.0%	0.0%	**-18.9%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	$27,018.47	$21,947.53	$5,070.94	**23.1%**	18.3%	18.7%	**-2.3%**			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	**$56,743.22**	**$48,269.78**	**$8,473.44**	**17.6%**	**38.5%**	**41.2%**	**-6.7%**			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	**$1,982.37**	**$1,805.15**	**$177.22**	**9.8%**	**1.3%**	**1.5%**	**-12.8%**			
TOTAL FUND ASSETS	**$147,544.33**	**$117,134.10**	**$30,410.24**	**26.0%**	**98.7%**	**98.5%**	**0.2%**			

Multi-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 44.72%, or 1.38x the market
  - Market share increased from 17.05% to 18.63%
    - An increase of 9.26%
- Prime brokers ranked 1-10 registered the lowest Assets growth
  - Assets increased 29.14%, or 0.90x the market
  - Market share decreased from 78.70% to 76.73%
    - A decrease of 2.50%

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	**25.96%**		**100%**	**100%**		
Market Growth Multi PB Disclosed	32.45%	1.25	60.20%	57.25%	**2.95%**	**5.15%**
Prime Brokers Ranked 1-10	29.14%	0.90	76.73%	78.70%	**-1.97%**	**-2.50%**
Prime Brokers Ranked 11-25	44.72%	1.38	18.63%	17.05%	**1.58%**	**9.26%**
All Other Prime Brokers	44.48%	1.37	4.64%	4.25%	**0.39%**	**9.08%**
Market Growth Single PB Disclosed	9.82%	0.38	1.34%	1.54%	**-0.20%**	**-12.82%**
PB Not Disclosed	17.55%	0.68	38.46%	41.21%	**-2.75%**	**-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

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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.

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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.

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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.

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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.