

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
Jun 2023 – Jun 2024



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 - Jun 2024 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Jun -24 #FR	Jun -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jun -24 Rank	Jun -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	5,149	5,224	-75	-1.4%	15.5%	15.6%	-0.7%	1	1	0
MORGAN STANLEY	4,874	4,918	-44	-0.9%	14.7%	14.7%	-0.1%	2	2	0
JPMORGAN	4,411	4,478	-67	-1.5%	13.3%	13.4%	-0.7%	3	3	0
BANK OF AMERICA	2,545	2,453	92	3.8%	7.7%	7.3%	4.5%	4	4	0
UNION BANK OF SWITZERLAND	1,743	2,027	-284	-14.0%	5.3%	6.1%	-13.4%	5	5	0
INTERACTIVE BROKERS	1,479	1,466	13	0.9%	4.5%	4.4%	1.7%	6	6	0
BARCLAYS	1,465	1,359	106	7.8%	4.4%	4.1%	8.6%	7	7	0
BNP PARIBAS	1,334	1,223	111	9.1%	4.0%	3.7%	9.9%	8	9	1
CITIBANK	1,271	1,270	1	0.1%	3.8%	3.8%	0.8%	9	8	-1
FIDELITY	773	732	41	5.6%	2.3%	2.2%	6.4%	10	12	2
WELLS FARGO	769	799	-30	-3.8%	2.3%	2.4%	-3.0%	11	10	-1
BANK OF NEW YORK	741	743	-2	-0.3%	2.2%	2.2%	0.5%	12	11	-1
JEFFERIES	733	731	2	0.3%	2.2%	2.2%	1.0%	13	13	0
BTIG	572	557	15	2.7%	1.7%	1.7%	3.5%	14	14	0
HSBC FINANCIAL SERVICES	368	349	19	5.4%	1.1%	1.0%	6.2%	15	16	1
TD BANK	343	339	4	1.2%	1.0%	1.0%	2.0%	16	17	1
SOCGEN	310	286	24	8.4%	0.9%	0.9%	9.2%	17	18	1
RAYMOND JAMES FINANCIAL SERVICES	266	278	-12	-4.3%	0.8%	0.8%	-3.6%	18	19	1
CANTOR FITZGERALD	254	251	3	1.2%	0.8%	0.8%	2.0%	19	20	1
COINBASE TRUST COMPANY	253	196	57	29.1%	0.8%	0.6%	30.1%	20	22	2
MAREX SPECTRON	209	33	176	533.3%	0.6%	0.1%	538.2%	21	40	19
CHARLES SCHWAB	202	210	-8	-3.8%	0.6%	0.6%	-3.1%	22	21	-1
COWEN GROUP	158	407	-249	-61.2%	0.5%	1.2%	-60.9%	23	15	-8
BANK OF NOVA SCOTIA	129	144	-15	-10.4%	0.4%	0.4%	-9.7%	24	25	1
CLEAR STREET	126	108	18	16.7%	0.4%	0.3%	17.6%	25	27	2
TOP 25 PRIME BROKERS - ALL	30,477	30,581	-104	-0.3%	92.0%	91.6%	0.4%			
ALL OTHER	2,654	2,803	-149	-5.3%	8.0%	8.4%	-4.6%			
TOTAL PRIME BROKER FR DISCLOSED	33,131	33,384	-253	-0.8%	11.8%	12.1%	-2.6%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,560	75,316	3,244	4.3%	28.0%	27.3%	2.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	68,519	64,592	3,927	6.1%	24.4%	23.4%	4.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	100,770	102,573	-1,803	-1.8%	35.9%	37.2%	-3.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	247,849	242,481	5,368	2.2%	88.2%	87.9%	0.4%			
TOTAL FUNDS	280,980	275,865	5,115	1.9%	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 11-25 registered the highest growth in funds
 - Funds increased 0.04%, or 1.05x the market
 - Market share increased from 16.27% to 16.40%
 - An increase of 0.80%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 5.32%, or -6.01x the market
 - Market share decreased from 8.40% to 8.01%
 - A decrease of 4.59%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.85%		100%	100%		
Market Growth PB Disclosed	-0.76%	-0.41	11.79%	12.10%	-0.31%	-2.56%
Prime Brokers Ranked 1-10	-0.42%	0.44	75.59%	75.34%	0.26%	0.34%
Prime Brokers Ranked 11-25	0.04%	1.05	16.40%	16.27%	0.13%	0.80%
All Other Prime Brokers	-5.32%	-6.01	8.01%	8.40%	-0.39%	-4.59%
PB Not Disclosed	2.21%	1.19	88.21%	87.90%	0.31%	0.35%

Prime Broker League Tables – Global Assets

Convergence - Jun 2024 League Tables - Prime Broker Market Segment - Assets (in BN)										
All	Jun -24	Jun -23	23-24	23-24	Market	Market	23-24	Jun -24	Jun -23	23-24
Prime Brokers	FR-Assets	FR-Assets	Change	Change %	Share-24	Share-23	Change %	Rank	Rank	Change
JPMORGAN	\$6,059.97	\$5,508.92	\$551.05	10.0%	11.4%	12.3%	-6.8%	1	1	0
GOLDMAN SACHS BANK USA	\$6,022.14	\$5,105.11	\$917.02	18.0%	11.4%	11.4%	0.0%	2	2	0
MORGAN STANLEY	\$5,830.17	\$5,052.19	\$777.98	15.4%	11.0%	11.2%	-2.2%	3	3	0
BANK OF AMERICA	\$4,967.73	\$4,055.99	\$911.74	22.5%	9.4%	9.0%	3.8%	4	4	0
BARCLAYS	\$4,805.50	\$3,919.06	\$886.44	22.6%	9.1%	8.7%	3.9%	5	5	0
CITIBANK	\$4,098.27	\$3,734.33	\$363.94	9.7%	7.7%	8.3%	-7.0%	6	6	0
UNION BANK OF SWITZERLAND	\$3,752.55	\$3,440.61	\$311.93	9.1%	7.1%	7.7%	-7.6%	7	7	0
BNP PARIBAS	\$3,561.45	\$3,063.48	\$497.96	16.3%	6.7%	6.8%	-1.5%	8	8	0
HSBC FINANCIAL SERVICES	\$1,664.99	\$1,237.11	\$427.88	34.6%	3.1%	2.8%	14.1%	9	9	0
WELLS FARGO	\$1,455.92	\$1,156.36	\$299.56	25.9%	2.7%	2.6%	6.7%	10	10	0
SOCGEN	\$1,442.88	\$1,115.23	\$327.65	29.4%	2.7%	2.5%	9.7%	11	11	0
FIDELITY	\$1,245.92	\$940.06	\$305.86	32.5%	2.3%	2.1%	12.3%	12	12	0
BANK OF NEW YORK	\$1,075.98	\$931.39	\$144.59	15.5%	2.0%	2.1%	-2.1%	13	13	0
BANK OF NOVA SCOTIA	\$931.88	\$721.10	\$210.77	29.2%	1.8%	1.6%	9.5%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$858.74	\$704.51	\$154.24	21.9%	1.6%	1.6%	3.3%	15	15	0
ROYAL BANK OF CANADA	\$640.38	\$503.32	\$137.06	27.2%	1.2%	1.1%	7.8%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$618.37	\$499.24	\$119.13	23.9%	1.2%	1.1%	5.0%	17	17	0
STATE STREET IFS	\$417.70	\$225.40	\$192.30	85.3%	0.8%	0.5%	57.1%	18	21	3
STANDARD CHARTERED BANK	\$339.77	\$114.38	\$225.39	197.0%	0.6%	0.3%	151.8%	19	27	8
MAREX SPECTRON	\$313.68	\$233.13	\$80.55	34.6%	0.6%	0.5%	14.0%	20	20	0
CANTOR FITZGERALD	\$297.20	\$218.59	\$78.62	36.0%	0.6%	0.5%	15.2%	21	22	1
ROYAL BANK OF SCOTLAND	\$272.91	\$236.11	\$36.81	15.6%	0.5%	0.5%	-2.0%	22	19	-3
CIBC WORLD MARKETS	\$272.49	\$249.91	\$22.58	9.0%	0.5%	0.6%	-7.6%	23	18	-5
BMO PRIME BROKERAGE	\$194.11	\$165.79	\$28.32	17.1%	0.4%	0.4%	-0.8%	24	23	-1
TD BANK	\$192.43	\$122.39	\$70.04	57.2%	0.4%	0.3%	33.3%	25	26	1
TOP 25 PRIME BROKERS - ALL	\$51,333.11	\$43,253.71	\$8,079.40	18.7%	96.8%	96.2%	0.6%			
ALL OTHER	\$1,703.17	\$1,700.29	\$2.88	0.2%	3.2%	3.8%	-15.1%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$53,036.28	\$44,954.00	\$8,082.28	18.0%	40.2%	39.1%	2.9%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,703.97	\$16,072.01	\$631.96	3.9%	12.7%	14.0%	-9.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$41,542.57	\$35,964.16	\$5,578.41	15.5%	31.5%	31.3%	0.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$20,668.12	\$18,078.41	\$2,589.72	14.3%	15.7%	15.7%	-0.3%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$78,914.66	\$70,114.58	\$8,800.08	12.6%	59.8%	60.9%	-1.8%			
TOTAL FUND ASSETS	\$131,950.94	\$115,068.58	\$16,882.36	14.7%	100.0%	100.0%	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 30.57%, or 1.70x the market
 - Market share increased from 15.53% to 17.19%
 - An increase of 10.67%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets increased 0.17%, or 0.01x the market
 - Market share decreased from 3.78% to 3.21%
 - A decrease of 15.10%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	14.67%		100%	100%		
Market Growth PB Disclosed	17.98%	1.23	40.19%	39.07%	1.13%	2.88%
Prime Brokers Ranked 1-10	16.39%	0.91	79.60%	80.69%	-1.09%	-1.35%
Prime Brokers Ranked 11-25	30.57%	1.70	17.19%	15.53%	1.66%	10.67%
All Other Prime Brokers	0.17%	0.01	3.21%	3.78%	-0.57%	-15.10%
PB Not Disclosed	12.55%	0.86	59.81%	60.93%	-1.13%	-1.85%

Single Prime Broker League Table – Global Funds

Convergence - Jun 2024 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Jun -24 #FR	Jun -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jun -24 Rank	Jun -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	1,345	1,426	-81	-5.7%	14.2%	14.0%	0.9%	1	1	0
JPMORGAN	1,278	1,410	-132	-9.4%	13.5%	13.9%	-3.1%	2	2	0
MORGAN STANLEY	1,195	1,240	-45	-3.6%	12.6%	12.2%	3.1%	3	3	0
INTERACTIVE BROKERS	1,100	1,122	-22	-2.0%	11.6%	11.0%	4.9%	4	4	0
BANK OF AMERICA	423	418	5	1.2%	4.5%	4.1%	8.2%	5	5	0
BTIG	394	384	10	2.6%	4.1%	3.8%	9.7%	6	6	0
JEFFERIES	356	371	-15	-4.0%	3.7%	3.7%	2.6%	7	7	0
BANK OF NEW YORK	301	308	-7	-2.3%	3.2%	3.0%	4.5%	8	9	1
WELLS FARGO	241	275	-34	-12.4%	2.5%	2.7%	-6.3%	9	10	1
BARCLAYS	218	206	12	5.8%	2.3%	2.0%	13.2%	10	13	3
UNION BANK OF SWITZERLAND	209	327	-118	-36.1%	2.2%	3.2%	-31.6%	11	8	-3
FIDELITY	185	156	29	18.6%	1.9%	1.5%	26.8%	12	17	5
RAYMOND JAMES FINANCIAL SERVICES	185	208	-23	-11.1%	1.9%	2.0%	-4.9%	12	12	0
CHARLES SCHWAB	162	166	-4	-2.4%	1.7%	1.6%	4.4%	13	15	2
CITIBANK	145	151	-6	-4.0%	1.5%	1.5%	2.7%	14	18	4
BNP PARIBAS	143	163	-20	-12.3%	1.5%	1.6%	-6.2%	15	16	1
MAREX SPECTRON	121	10	111	1110.0%	1.3%	0.1%	1194.1%	16	38	22
COINBASE TRUST COMPANY	118	98	20	20.4%	1.2%	1.0%	28.8%	17	20	3
TD BANK	108	117	-9	-7.7%	1.1%	1.2%	-1.3%	18	19	1
COWEN GROUP	104	270	-166	-61.5%	1.1%	2.7%	-58.8%	19	11	-8
CANTOR FITZGERALD	64	77	-13	-16.9%	0.7%	0.8%	-11.1%	20	21	1
SOCGEN	60	56	4	7.1%	0.6%	0.6%	14.6%	21	22	1
STONEX FINANCIAL	59	54	5	9.3%	0.6%	0.5%	16.9%	22	23	1
NORTHERN TRUST	55	54	1	1.9%	0.6%	0.5%	8.9%	23	23	0
JONESTRADING	53	26	27	103.8%	0.6%	0.3%	118.0%	24	29	5
TOP 25 SINGLE PRIME BROKER FR	8,622	9,093	-471	-5.2%	90.8%	89.5%	1.4%			
ALL OTHER	873	1,062	-189	-17.8%	9.2%	10.5%	-12.1%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,495	10,155	-660	-6.5%	3.4%	3.7%	-8.2%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,560	75,316	3,244	4.3%	28.0%	27.3%	2.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	68,519	64,592	3,927	6.1%	24.4%	23.4%	4.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	100,770	102,573	-1,803	-1.8%	35.9%	37.2%	-3.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	247,849	242,481	5,368	2.2%	88.2%	87.9%	0.4%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	23,636	23,229	407	1.8%	8.4%	8.4%	-0.1%			
TOTAL FUNDS	280,980	275,865	5,115	1.9%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked 1-10 registered the highest growth in funds
 - Funds decreased 4.32%, or 0.34x the market
 - Market share increased from 70.51% to 72.15%
 - An increase of 2.34%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 17.80%, or -1.74x the market
 - Market share decreased from 10.46% to 9.19%
 - A decrease of 12.08%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.85%		100%	100%		
Market Growth Single PB Disclosed	-6.50%	-3.51	3.38%	3.68%	-0.30%	-8.20%
Prime Brokers Ranked 1-10	-4.32%	0.34	72.15%	70.51%	1.65%	2.34%
Prime Brokers Ranked 11-25	-8.38%	-0.29	18.65%	19.03%	-0.38%	-2.01%
All Other Prime Brokers	-17.80%	-1.74	9.19%	10.46%	-1.26%	-12.08%
Market Growth Multi PB Disclosed	1.75%	0.94	8.41%	8.42%	-0.01%	-0.10%
PB Not Disclosed	2.21%	1.19	88.21%	87.90%	0.31%	0.35%

Single Prime Broker League Tables – Global Assets

Convergence - Jun 2024 League Tables - Single Prime Broker Market Segment - Assets (in BN)

Single Prime Brokers	Jun -24 FR-Assets	Jun -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jun -24 Rank	Jun -23 Rank	23-24 Change
JPMORGAN	\$386.42	\$388.45	-\$2.04	-0.5%	21.6%	22.8%	-5.0%	1	1	0
GOLDMAN SACHS BANK USA	\$366.40	\$357.21	\$9.19	2.6%	20.5%	20.9%	-2.0%	2	2	0
MORGAN STANLEY	\$243.98	\$234.92	\$9.07	3.9%	13.6%	13.8%	-0.8%	3	3	0
WELLS FARGO	\$128.45	\$104.27	\$24.19	23.2%	7.2%	6.1%	17.7%	4	5	1
BANK OF AMERICA	\$115.88	\$105.66	\$10.21	9.7%	6.5%	6.2%	4.7%	5	4	-1
CITIBANK	\$86.75	\$68.68	\$18.06	26.3%	4.9%	4.0%	20.6%	6	6	0
JEFFERIES	\$49.83	\$44.52	\$5.31	11.9%	2.8%	2.6%	6.9%	7	8	1
BANK OF NEW YORK	\$47.75	\$44.40	\$3.35	7.6%	2.7%	2.6%	2.7%	8	9	1
BTIG	\$42.31	\$35.74	\$6.57	18.4%	2.4%	2.1%	13.1%	9	10	1
BARCLAYS	\$40.79	\$34.19	\$6.60	19.3%	2.3%	2.0%	14.0%	10	12	2
UNION BANK OF SWITZERLAND	\$38.94	\$44.95	-\$6.01	-13.4%	2.2%	2.6%	-17.3%	11	7	-4
FIDELITY	\$31.57	\$34.44	-\$2.87	-8.3%	1.8%	2.0%	-12.5%	12	11	-1
INTERACTIVE BROKERS	\$31.04	\$23.36	\$7.68	32.9%	1.7%	1.4%	26.9%	13	14	1
COINBASE TRUST COMPANY	\$24.54	\$5.45	\$19.09	350.5%	1.4%	0.3%	330.3%	14	23	9
BNP PARIBAS	\$18.40	\$19.83	-\$1.43	-7.2%	1.0%	1.2%	-11.4%	15	15	0
RAYMOND JAMES FINANCIAL SERVICES	\$11.38	\$23.43	-\$12.05	-51.4%	0.6%	1.4%	-53.6%	16	13	-3
CHARLES SCHWAB	\$10.81	\$10.30	\$0.52	5.0%	0.6%	0.6%	0.3%	17	18	1
TD BANK	\$8.36	\$8.59	-\$0.23	-2.7%	0.5%	0.5%	-7.1%	18	19	1
NORTHERN TRUST	\$6.87	\$5.25	\$1.62	30.8%	0.4%	0.3%	24.9%	19	24	5
MAREX SPECTRON	\$6.86	\$0.43	\$6.44	1503.0%	0.4%	0.0%	1431.1%	20	65	45
SOCGEN	\$6.39	\$6.41	-\$0.02	-0.4%	0.4%	0.4%	-4.8%	21	20	-1
BANK OF NOVA SCOTIA	\$4.87	\$4.11	\$0.75	18.3%	0.3%	0.2%	13.0%	22	26	4
CANTOR FITZGERALD	\$4.67	\$5.45	-\$0.78	-14.3%	0.3%	0.3%	-18.1%	23	22	-1
STIFEL NICOLAUS	\$3.96	\$4.56	-\$0.60	-13.2%	0.2%	0.3%	-17.1%	24	25	1
STATE STREET IFS	\$3.87	\$2.68	\$1.19	44.6%	0.2%	0.2%	38.1%	25	30	5
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,721.07	\$1,617.28	\$103.79	6.4%	96.3%	94.7%	1.6%			
ALL OTHER	\$66.50	\$90.15	-\$23.64	-26.2%	3.7%	5.3%	-29.5%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,787.57	\$1,707.42	\$80.15	4.7%	1.4%	1.5%	-8.7%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,703.97	\$16,072.01	\$631.96	3.9%	12.7%	14.0%	-9.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$41,542.57	\$35,964.16	\$5,578.41	15.5%	31.5%	31.3%	0.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$20,668.12	\$18,078.41	\$2,589.72	14.3%	15.7%	15.7%	-0.3%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$78,914.66	\$70,114.58	\$8,800.08	12.6%	59.8%	60.9%	-1.8%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$51,248.71	\$43,246.58	\$8,002.13	18.5%	38.8%	37.6%	3.3%			
TOTAL FUND ASSETS	\$131,950.94	\$115,068.58	\$16,882.36	14.7%	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 6.67%, or 1.42x the market
 - Market share increased from 11.67% to 11.89%
 - An increase of 1.88%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 26.23%, or -5.59x the market
 - Market share decreased from 5.28% to 3.72%
 - A decrease of 29.54%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	14.67%		100%	100%		
Market Growth Single PB Disclosed	4.69%	0.32	1.35%	1.48%	-0.13%	-8.70%
Prime Brokers Ranked 1-10	6.38%	1.36	84.39%	83.05%	1.34%	1.61%
Prime Brokers Ranked 11-25	6.67%	1.42	11.89%	11.67%	0.22%	1.88%
All Other Prime Brokers	-26.23%	-5.59	3.72%	5.28%	-1.56%	-29.54%
Market Growth Multi PB Disclosed	18.50%	1.26	38.84%	37.58%	1.26%	3.34%
PB Not Disclosed	12.55%	0.86	59.81%	60.93%	-1.13%	-1.85%

Multi-Prime Broker League Table – Global Funds

Convergence - Jun 2024 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Jun -24 #FR	Jun -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jun -24 Rank	Jun -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	3,804	3,798	6	0.2%	16.1%	16.4%	-1.6%	1	1	0
MORGAN STANLEY	3,679	3,678	1	0.0%	15.6%	15.8%	-1.7%	2	2	0
JPMORGAN	3,133	3,068	65	2.1%	13.3%	13.2%	0.4%	3	3	0
BANK OF AMERICA	2,122	2,035	87	4.3%	9.0%	8.8%	2.5%	4	4	0
UNION BANK OF SWITZERLAND	1,534	1,700	-166	-9.8%	6.5%	7.3%	-11.3%	5	5	0
BARCLAYS	1,247	1,153	94	8.2%	5.3%	5.0%	6.3%	6	6	0
BNP PARIBAS	1,191	1,060	131	12.4%	5.0%	4.6%	10.4%	7	8	1
CITIBANK	1,126	1,119	7	0.6%	4.8%	4.8%	-1.1%	8	7	-1
FIDELITY	588	576	12	2.1%	2.5%	2.5%	0.3%	9	9	0
WELLS FARGO	528	524	4	0.8%	2.2%	2.3%	-1.0%	10	10	0
BANK OF NEW YORK	440	435	5	1.1%	1.9%	1.9%	-0.6%	11	11	0
INTERACTIVE BROKERS	379	344	35	10.2%	1.6%	1.5%	8.3%	12	13	1
JEFFERIES	377	360	17	4.7%	1.6%	1.5%	2.9%	13	12	-1
HSBC FINANCIAL SERVICES	339	316	23	7.3%	1.4%	1.4%	5.4%	14	14	0
SOCGEN	250	230	20	8.7%	1.1%	1.0%	6.8%	15	15	0
TD BANK	235	222	13	5.9%	1.0%	1.0%	4.0%	16	16	0
CANTOR FITZGERALD	190	174	16	9.2%	0.8%	0.7%	7.3%	17	17	0
BTIG	178	173	5	2.9%	0.8%	0.7%	1.1%	18	18	0
COINBASE TRUST COMPANY	135	98	37	37.8%	0.6%	0.4%	35.4%	19	22	3
BANK OF NOVA SCOTIA	112	123	-11	-8.9%	0.5%	0.5%	-10.5%	20	21	1
CLEAR STREET	100	83	17	20.5%	0.4%	0.4%	18.4%	21	25	4
STATE STREET IFS	98	133	-35	-26.3%	0.4%	0.6%	-27.6%	22	20	-2
MAREX SPECTRON	88	23	65	282.6%	0.4%	0.1%	276.0%	23	38	15
NOMURA BANK LUXEMBOURG SA	88	94	-6	-6.4%	0.4%	0.4%	-8.0%	23	23	0
CIBC WORLD MARKETS	81	87	-6	-6.9%	0.3%	0.4%	-8.5%	24	24	0
TOP 25 PRIME BROKER MULTI-FR	22,042	21,606	436	2.0%	93.3%	93.0%	0.3%			
ALL OTHER	1,594	1,623	-29	-1.8%	6.7%	7.0%	-3.5%			
TOTAL PRIME BROKER MULTI-FR	23,636	23,229	407	1.8%	8.4%	8.4%	-0.1%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,560	75,316	3,244	4.3%	28.0%	27.3%	2.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	68,519	64,592	3,927	6.1%	24.4%	23.4%	4.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	100,770	102,573	-1,803	-1.8%	35.9%	37.2%	-3.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	247,849	242,481	5,368	2.2%	88.2%	87.9%	0.4%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,495	10,155	-660	-6.5%	3.4%	3.7%	-8.2%			
TOTAL FUNDS	280,980	275,865	5,115	1.9%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest growth in funds
 - Funds increased 6.74%, or 3.84x the market
 - Market share increased from 12.46% to 13.07%
 - An increase of 4.90%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 1.79%, or -1.02x the market
 - Market share decreased from 6.99% to 6.74%
 - A decrease of 3.48%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.85%		100%	100%		
Market Growth Multi PB Disclosed	1.75%	0.94	8.41%	8.42%	-0.01%	-0.10%
Prime Brokers Ranked 1-10	1.29%	0.74	80.18%	80.55%	-0.37%	-0.46%
Prime Brokers Ranked 11-25	6.74%	3.84	13.07%	12.46%	0.61%	4.90%
All Other Prime Brokers	-1.79%	-1.02	6.74%	6.99%	-0.24%	-3.48%
Market Growth Single PB Disclosed	-6.50%	-3.51	3.38%	3.68%	-0.30%	-8.20%
PB Not Disclosed	2.21%	1.19	88.21%	87.90%	0.31%	0.35%

Multi-Prime Broker League Table – Global Assets

Convergence - Jun 2024 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Jun -24 FR-Assets	Jun -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Jun -24 Rank	Jun -23 Rank	23-24 Change
JPMORGAN	\$5,673.55	\$5,120.47	\$553.09	10.8%	11.1%	11.8%	-6.5%	1	1	0
GOLDMAN SACHS BANK USA	\$5,655.74	\$4,747.91	\$907.83	19.1%	11.0%	11.0%	0.5%	2	3	1
MORGAN STANLEY	\$5,586.18	\$4,817.27	\$768.91	16.0%	10.9%	11.1%	-2.1%	3	2	-1
BANK OF AMERICA	\$4,851.85	\$3,950.33	\$901.52	22.8%	9.5%	9.1%	3.6%	4	4	0
BARCLAYS	\$4,764.71	\$3,884.87	\$879.84	22.6%	9.3%	9.0%	3.5%	5	5	0
CITIBANK	\$4,011.52	\$3,665.65	\$345.87	9.4%	7.8%	8.5%	-7.7%	6	6	0
UNION BANK OF SWITZERLAND	\$3,713.60	\$3,395.66	\$317.94	9.4%	7.2%	7.9%	-7.7%	7	7	0
BNP PARIBAS	\$3,543.05	\$3,043.66	\$499.40	16.4%	6.9%	7.0%	-1.8%	8	8	0
HSBC FINANCIAL SERVICES	\$1,661.38	\$1,223.80	\$437.59	35.8%	3.2%	2.8%	14.6%	9	9	0
SOCGEN	\$1,436.50	\$1,108.82	\$327.68	29.6%	2.8%	2.6%	9.3%	10	10	0
WELLS FARGO	\$1,327.47	\$1,052.09	\$275.38	26.2%	2.6%	2.4%	6.5%	11	11	0
FIDELITY	\$1,214.35	\$905.62	\$308.74	34.1%	2.4%	2.1%	13.2%	12	12	0
BANK OF NEW YORK	\$1,028.23	\$886.99	\$141.24	15.9%	2.0%	2.1%	-2.2%	13	13	0
BANK OF NOVA SCOTIA	\$927.01	\$716.99	\$210.02	29.3%	1.8%	1.7%	9.1%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$857.91	\$703.67	\$154.24	21.9%	1.7%	1.6%	2.9%	15	15	0
ROYAL BANK OF CANADA	\$638.97	\$503.06	\$135.91	27.0%	1.2%	1.2%	7.2%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$616.34	\$493.57	\$122.77	24.9%	1.2%	1.1%	5.4%	17	17	0
STATE STREET IFS	\$413.82	\$222.72	\$191.11	85.8%	0.8%	0.5%	56.8%	18	21	3
STANDARD CHARTERED BANK	\$339.77	\$113.92	\$225.85	198.3%	0.7%	0.3%	151.7%	19	25	6
MAREX SPECTRON	\$306.82	\$232.70	\$74.12	31.9%	0.6%	0.5%	11.3%	20	20	0
CANTOR FITZGERALD	\$292.53	\$213.14	\$79.39	37.2%	0.6%	0.5%	15.8%	21	22	1
ROYAL BANK OF SCOTLAND	\$272.88	\$236.07	\$36.81	15.6%	0.5%	0.5%	-2.5%	22	19	-3
CIBC WORLD MARKETS	\$271.39	\$248.92	\$22.47	9.0%	0.5%	0.6%	-8.0%	23	18	-5
BMO PRIME BROKERAGE	\$193.92	\$165.58	\$28.34	17.1%	0.4%	0.4%	-1.2%	24	23	-1
TD BANK	\$184.07	\$113.80	\$70.27	61.7%	0.4%	0.3%	36.5%	25	26	1
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$49,783.57	\$41,767.26	\$8,016.32	19.2%	97.1%	96.6%	0.6%			
ALL OTHER	\$1,465.13	\$1,479.32	-\$14.19	-1.0%	2.9%	3.4%	-16.4%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$51,248.71	\$43,246.58	\$8,002.13	18.5%	38.8%	37.6%	3.3%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,703.97	\$16,072.01	\$631.96	3.9%	12.7%	14.0%	-9.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$41,542.57	\$35,964.16	\$5,578.41	15.5%	31.5%	31.3%	0.7%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$20,668.12	\$18,078.41	\$2,589.72	14.3%	15.7%	15.7%	-0.3%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$78,914.66	\$70,114.58	\$8,800.08	12.6%	59.8%	60.9%	-1.8%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,787.57	\$1,707.42	\$80.15	4.7%	1.4%	1.5%	-8.7%			
TOTAL FUND ASSETS	\$131,950.94	\$115,068.58	\$16,882.36	14.7%	98.6%	98.5%	0.1%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
 - Assets increased 30.50%, or 1.65x the market
 - Market share increased from 15.74% to 17.34%
 - An increase of 10.12%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 0.96%, or -0.05x the market
 - Market share decreased from 3.42% to 2.86%
 - A decrease of 16.42%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	14.67%		100%	100%		
Market Growth Multi PB Disclosed	18.50%	1.26	38.84%	37.58%	1.26%	3.34%
Prime Brokers Ranked 1-10	16.99%	0.92	79.80%	80.84%	-1.03%	-1.28%
Prime Brokers Ranked 11-25	30.50%	1.65	17.34%	15.74%	1.59%	10.12%
All Other Prime Brokers	-0.96%	-0.05	2.86%	3.42%	-0.56%	-16.42%
Market Growth Single PB Disclosed	4.69%	0.32	1.35%	1.48%	-0.13%	-8.70%
PB Not Disclosed	12.55%	0.86	59.81%	60.93%	-1.13%	-1.85%

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 Gravitass where he was a Finance & Business Performance Analyst and Apollo [through Gravitass] 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.