

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
Aug 2023 – Aug 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 - Aug 2024 League Tables - Prime Broker Market Segment - Fund Relationships										
All	Aug -24	Aug -23	23-24	23-24	Market	Market	23-24	Aug -24	Aug -23	23-24
Prime Brokers	#FR	#FR	Change	Change %	Share-24	Share-23	Change %	Rank	Rank	Change
GOLDMAN SACHS BANK USA	5,222	5,271	-49	-0.9%	15.6%	15.8%	-1.4%	1	1	0
MORGAN STANLEY	4,925	4,969	-44	-0.9%	14.7%	14.9%	-1.3%	2	2	0
JPMORGAN	4,462	4,507	-45	-1.0%	13.3%	13.5%	-1.4%	3	3	0
BANK OF AMERICA	2,577	2,484	93	3.7%	7.7%	7.4%	3.3%	4	4	0
UNION BANK OF SWITZERLAND	1,749	2,003	-254	-12.7%	5.2%	6.0%	-13.1%	5	5	0
INTERACTIVE BROKERS	1,533	1,488	45	3.0%	4.6%	4.5%	2.6%	6	6	0
BARCLAYS	1,498	1,379	119	8.6%	4.5%	4.1%	8.2%	7	7	0
BNP PARIBAS	1,347	1,203	144	12.0%	4.0%	3.6%	11.5%	8	9	1
CITIBANK	1,278	1,283	-5	-0.4%	3.8%	3.8%	-0.8%	9	8	-1
WELLS FARGO	774	809	-35	-4.3%	2.3%	2.4%	-4.7%	10	10	0
FIDELITY	772	738	34	4.6%	2.3%	2.2%	4.2%	11	12	1
JEFFERIES	760	732	28	3.8%	2.3%	2.2%	3.4%	12	13	1
BANK OF NEW YORK	756	745	11	1.5%	2.3%	2.2%	1.0%	13	11	-2
BTIG	581	557	24	4.3%	1.7%	1.7%	3.9%	14	14	0
CHARLES SCHWAB	546	557	-11	-2.0%	1.6%	1.7%	-2.4%	15	14	-1
HSBC FINANCIAL SERVICES	379	356	23	6.5%	1.1%	1.1%	6.0%	16	16	0
SOCGEN	310	287	23	8.0%	0.9%	0.9%	7.6%	17	17	0
RAYMOND JAMES FINANCIAL SERVICES	270	278	-8	-2.9%	0.8%	0.8%	-3.3%	18	18	0
CANTOR FITZGERALD	257	249	8	3.2%	0.8%	0.7%	2.8%	19	19	0
COINBASE TRUST COMPANY	251	196	55	28.1%	0.7%	0.6%	27.5%	20	20	0
MAREX SPECTRON	216	32	184	575.0%	0.6%	0.1%	572.1%	21	40	19
COWEN GROUP	155	408	-253	-62.0%	0.5%	1.2%	-62.2%	22	15	-7
CLEAR STREET	126	112	14	12.5%	0.4%	0.3%	12.0%	23	23	0
BANK OF NOVA SCOTIA	123	144	-21	-14.6%	0.4%	0.4%	-14.9%	24	22	-2
STONEX FINANCIAL	109	78	31	39.7%	0.3%	0.2%	39.1%	25	27	2
TOP 25 PRIME BROKERS - ALL	30,976	30,865	111	0.4%	92.4%	92.4%	-0.1%			
ALL OTHER	2,564	2,532	32	1.3%	7.6%	7.6%	0.8%			
TOTAL PRIME BROKER FR DISCLOSED	33,540	33,397	143	0.4%	11.8%	12.2%	-3.5%			
ELIGIBLE FUNDS - NOT REPORTING A PB	80,062	75,728	4,334	5.7%	28.1%	27.6%	1.6%			
INELIGIBLE FUNDS - NOT REPORTING A PB	69,046	64,967	4,079	6.3%	24.2%	23.7%	2.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	102,389	99,853	2,536	2.5%	35.9%	36.5%	-1.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	251,497	240,548	10,949	4.6%	88.2%	87.8%	0.5%			
TOTAL FUNDS	285,037	273,945	11,092	4.0%	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 2.60%, or 6.06x the market
 - Market share increased from 16.38% to 16.73%
 - An increase of 2.16%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds decreased 0.12%, or -0.29x the market
 - Market share decreased from 76.04% to 75.63%
 - A decrease of 0.55%

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	4.05%		100%	100%		
Market Growth PB Disclosed	0.43%	0.11	11.77%	12.19%	-0.42%	-3.48%
Prime Brokers Ranked 1-10	-0.12%	-0.29	75.63%	76.04%	-0.42%	-0.55%
Prime Brokers Ranked 11-25	2.60%	6.06	16.73%	16.38%	0.35%	2.16%
All Other Prime Brokers	1.26%	2.95	7.64%	7.58%	0.06%	0.83%
PB Not Disclosed	4.55%	1.12	88.23%	87.81%	0.42%	0.48%

Prime Broker League Tables – Global Assets

Convergence - Aug 2024 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	Aug -24 FR-Assets	Aug -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Aug -24 Rank	Aug -23 Rank	23-24 Change
JPMORGAN	\$6,187.72	\$5,510.92	\$676.81	12.3%	11.5%	12.3%	-5.9%	1	1	0
GOLDMAN SACHS BANK USA	\$6,051.00	\$5,106.49	\$944.50	18.5%	11.3%	11.4%	-0.6%	2	2	0
MORGAN STANLEY	\$5,852.89	\$5,058.49	\$794.40	15.7%	10.9%	11.2%	-3.0%	3	3	0
BANK OF AMERICA	\$5,003.62	\$4,065.11	\$938.50	23.1%	9.3%	9.0%	3.2%	4	4	0
BARCLAYS	\$4,942.27	\$3,922.36	\$1,019.91	26.0%	9.2%	8.7%	5.7%	5	5	0
CITIBANK	\$4,216.45	\$3,736.57	\$479.88	12.8%	7.9%	8.3%	-5.4%	6	6	0
UNION BANK OF SWITZERLAND	\$3,781.66	\$3,439.09	\$342.56	10.0%	7.1%	7.6%	-7.8%	7	7	0
BNP PARIBAS	\$3,612.53	\$3,062.87	\$549.67	17.9%	6.7%	6.8%	-1.1%	8	8	0
HSBC FINANCIAL SERVICES	\$1,672.10	\$1,240.26	\$431.84	34.8%	3.1%	2.8%	13.0%	9	9	0
WELLS FARGO	\$1,455.94	\$1,152.33	\$303.61	26.3%	2.7%	2.6%	5.9%	10	10	0
SOCGEN	\$1,443.27	\$1,115.57	\$327.71	29.4%	2.7%	2.5%	8.5%	11	11	0
FIDELITY	\$1,270.58	\$938.93	\$331.65	35.3%	2.4%	2.1%	13.5%	12	12	0
BANK OF NEW YORK	\$1,076.56	\$931.74	\$144.82	15.5%	2.0%	2.1%	-3.1%	13	13	0
BANK OF NOVA SCOTIA	\$927.83	\$721.09	\$206.73	28.7%	1.7%	1.6%	7.9%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$859.31	\$704.48	\$154.83	22.0%	1.6%	1.6%	2.3%	15	15	0
ROYAL BANK OF CANADA	\$640.42	\$503.37	\$137.06	27.2%	1.2%	1.1%	6.7%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$618.55	\$496.02	\$122.53	24.7%	1.2%	1.1%	4.6%	17	17	0
STATE STREET IFS	\$417.65	\$225.24	\$192.41	85.4%	0.8%	0.5%	55.5%	18	21	3
STANDARD CHARTERED BANK	\$340.12	\$114.39	\$225.74	197.3%	0.6%	0.3%	149.3%	19	27	8
MAREX SPECTRON	\$314.09	\$233.02	\$81.07	34.8%	0.6%	0.5%	13.0%	20	20	0
CANTOR FITZGERALD	\$296.01	\$218.68	\$77.32	35.4%	0.6%	0.5%	13.5%	21	22	1
ROYAL BANK OF SCOTLAND	\$274.48	\$236.17	\$38.31	16.2%	0.5%	0.5%	-2.6%	22	19	-3
CIBC WORLD MARKETS	\$272.49	\$250.06	\$22.43	9.0%	0.5%	0.6%	-8.6%	23	18	-5
CHARLES SCHWAB	\$224.58	\$148.57	\$76.01	51.2%	0.4%	0.3%	26.7%	24	25	1
BMO PRIME BROKERAGE	\$194.16	\$165.76	\$28.40	17.1%	0.4%	0.4%	-1.8%	25	23	-2
TOP 25 PRIME BROKERS - ALL	\$51,946.28	\$43,297.58	\$8,648.70	20.0%	96.9%	96.3%	0.6%			
ALL OTHER	\$1,688.30	\$1,674.02	\$14.27	0.9%	3.1%	3.7%	-15.4%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$53,634.58	\$44,971.60	\$8,662.98	19.3%	39.8%	38.2%	4.4%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,962.16	\$16,253.86	\$708.30	4.4%	12.6%	13.8%	-8.6%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$42,607.09	\$37,437.39	\$5,169.70	13.8%	31.7%	31.8%	-0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$21,395.36	\$19,202.52	\$2,192.84	11.4%	15.9%	16.3%	-2.4%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$80,964.61	\$72,893.77	\$8,070.84	11.1%	60.2%	61.8%	-2.7%			
TOTAL FUND ASSETS	\$134,599.19	\$117,865.38	\$16,733.81	14.2%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
 - Assets increased 30.94%, or 1.61x the market
 - Market share increased from 15.57% to 17.10%
 - An increase of 9.79%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets increased 0.85%, or 0.04x the market
 - Market share decreased from 3.72% to 3.15%
 - A decrease of 15.44%

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	14.20%		100%	100%		
Market Growth PB Disclosed	19.26%	1.36	39.85%	38.16%	1.69%	4.44%
Prime Brokers Ranked 1-10	17.86%	0.93	79.75%	80.71%	-0.95%	-1.18%
Prime Brokers Ranked 11-25	30.94%	1.61	17.10%	15.57%	1.53%	9.79%
All Other Prime Brokers PB Not Disclosed	0.85%	0.04	3.15%	3.72%	-0.57%	-15.44%
	11.07%	0.78	60.15%	61.84%	-1.69%	-2.74%

Single Prime Broker League Table – Global Funds

Convergence - Aug 2024 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Aug -24 #FR	Aug -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Aug -24 Rank	Aug -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	1,363	1,432	-69	-4.8%	14.1%	14.3%	-1.3%	1	1	0
JPMORGAN	1,284	1,418	-134	-9.4%	13.3%	14.2%	-6.1%	2	2	0
MORGAN STANLEY	1,196	1,259	-63	-5.0%	12.4%	12.6%	-1.5%	3	3	0
INTERACTIVE BROKERS	1,134	1,137	-3	-0.3%	11.8%	11.4%	3.4%	4	4	0
BANK OF AMERICA	435	429	6	1.4%	4.5%	4.3%	5.1%	5	5	0
BTIG	404	383	21	5.5%	4.2%	3.8%	9.3%	6	6	0
JEFFERIES	369	364	5	1.4%	3.8%	3.6%	5.1%	7	7	0
BANK OF NEW YORK	311	308	3	1.0%	3.2%	3.1%	4.7%	8	9	1
CHARLES SCHWAB	269	292	-23	-7.9%	2.8%	2.9%	-4.5%	9	10	1
WELLS FARGO	243	286	-43	-15.0%	2.5%	2.9%	-11.9%	10	11	1
BARCLAYS	234	206	28	13.6%	2.4%	2.1%	17.7%	11	14	3
UNION BANK OF SWITZERLAND	217	319	-102	-32.0%	2.3%	3.2%	-29.5%	12	8	-4
RAYMOND JAMES FINANCIAL SERVICES	185	208	-23	-11.1%	1.9%	2.1%	-7.8%	13	13	0
FIDELITY	185	156	29	18.6%	1.9%	1.6%	22.9%	13	15	2
CITIBANK	155	150	5	3.3%	1.6%	1.5%	7.1%	14	16	2
BNP PARIBAS	143	141	2	1.4%	1.5%	1.4%	5.1%	15	17	2
MAREX SPECTRON	128	10	118	1180.0%	1.3%	0.1%	1226.7%	16	35	19
COINBASE TRUST COMPANY	126	98	28	28.6%	1.3%	1.0%	33.3%	17	18	1
COWEN GROUP	105	267	-162	-60.7%	1.1%	2.7%	-59.2%	18	12	-6
CANTOR FITZGERALD	64	77	-13	-16.9%	0.7%	0.8%	-13.8%	19	19	0
STONEX FINANCIAL	61	55	6	10.9%	0.6%	0.6%	15.0%	20	20	0
SOCGEN	60	55	5	9.1%	0.6%	0.6%	13.1%	21	20	-1
NORTHERN TRUST	55	55	0	0.0%	0.6%	0.6%	3.7%	22	20	-2
JONESTRADING	54	26	28	107.7%	0.6%	0.3%	115.3%	23	27	4
MS HOWELLS	42	37	5	13.5%	0.4%	0.4%	17.7%	24	21	-3
TOP 25 SINGLE PRIME BROKER FR	8,822	9,168	-346	-3.8%	91.5%	91.7%	-0.3%			
ALL OTHER	821	827	-6	-0.7%	8.5%	8.3%	2.9%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,643	9,995	-352	-3.5%	3.4%	3.6%	-7.3%			
ELIGIBLE FUNDS - NOT REPORTING A PB	80,062	75,728	4,334	5.7%	28.1%	27.6%	1.6%			
INELIGIBLE FUNDS - NOT REPORTING A PB	69,046	64,967	4,079	6.3%	24.2%	23.7%	2.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	102,389	99,853	2,536	2.5%	35.9%	36.5%	-1.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	251,497	240,548	10,949	4.6%	88.2%	87.8%	0.5%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	23,897	23,402	495	2.1%	8.4%	8.5%	-1.9%			
TOTAL FUNDS	285,037	273,945	11,092	4.0%	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 >25 registered the highest growth in funds
 - Funds decreased 0.73%, or 0.79x the market
 - Market share increased from 8.27% to 8.51%
 - An increase of 2.90%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds decreased 4.11%, or -0.17x the market
 - Market share decreased from 73.12% to 72.67%
 - A decrease of 0.60%

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	4.05%		100%	100%		
Market Growth Single PB Disclosed	-3.52%	-0.87	3.38%	3.65%	-0.27%	-7.28%
Prime Brokers Ranked 1-10	-4.11%	-0.17	72.67%	73.12%	-0.44%	-0.60%
Prime Brokers Ranked 11-25	-2.47%	0.30	18.81%	18.61%	0.20%	1.09%
All Other Prime Brokers	-0.73%	0.79	8.51%	8.27%	0.24%	2.90%
Market Growth Multi PB Disclosed	2.12%	0.52	8.38%	8.54%	-0.16%	-1.86%
PB Not Disclosed	4.55%	1.12	88.23%	87.81%	0.42%	0.48%

Single Prime Broker League Tables – Global Assets

Convergence - Aug 2024 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Aug -24 FR-Assets	Aug -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Aug -24 Rank	Aug -23 Rank	23-24 Change
JPMORGAN	\$385.42	\$390.44	-\$5.02	-1.3%	21.5%	22.9%	-5.8%	1	1	0
GOLDMAN SACHS BANK USA	\$369.16	\$357.09	\$12.08	3.4%	20.6%	20.9%	-1.3%	2	2	0
MORGAN STANLEY	\$244.02	\$238.72	\$5.30	2.2%	13.6%	14.0%	-2.4%	3	3	0
WELLS FARGO	\$128.52	\$100.95	\$27.56	27.3%	7.2%	5.9%	21.5%	4	5	1
BANK OF AMERICA	\$116.00	\$108.55	\$7.45	6.9%	6.5%	6.4%	2.0%	5	4	-1
CITIBANK	\$82.98	\$68.72	\$14.26	20.8%	4.6%	4.0%	15.3%	6	6	0
JEFFERIES	\$50.84	\$44.12	\$6.72	15.2%	2.8%	2.6%	10.0%	7	7	0
BANK OF NEW YORK	\$47.70	\$44.04	\$3.66	8.3%	2.7%	2.6%	3.4%	8	8	0
BTIG	\$42.78	\$35.86	\$6.93	19.3%	2.4%	2.1%	13.9%	9	10	1
BARCLAYS	\$40.94	\$34.21	\$6.73	19.7%	2.3%	2.0%	14.2%	10	12	2
UNION BANK OF SWITZERLAND	\$39.05	\$43.80	-\$4.75	-10.9%	2.2%	2.6%	-14.9%	11	9	-2
FIDELITY	\$31.60	\$34.40	-\$2.80	-8.1%	1.8%	2.0%	-12.3%	12	11	-1
INTERACTIVE BROKERS	\$30.85	\$23.01	\$7.83	34.0%	1.7%	1.3%	27.9%	13	14	1
COINBASE TRUST COMPANY	\$25.30	\$5.43	\$19.87	366.2%	1.4%	0.3%	344.9%	14	21	7
CHARLES SCHWAB	\$19.15	\$19.04	\$0.11	0.6%	1.1%	1.1%	-4.0%	15	16	1
BNP PARIBAS	\$18.40	\$19.85	-\$1.45	-7.3%	1.0%	1.2%	-11.5%	16	15	-1
RAYMOND JAMES FINANCIAL SERVICES	\$11.38	\$23.43	-\$12.05	-51.4%	0.6%	1.4%	-53.6%	17	13	-4
MAREX SPECTRON	\$7.01	\$0.43	\$6.58	1536.0%	0.4%	0.0%	1461.5%	18	64	46
NORTHERN TRUST	\$6.79	\$5.25	\$1.54	29.3%	0.4%	0.3%	23.4%	19	22	3
SOCGEN	\$6.42	\$6.48	-\$0.07	-1.1%	0.4%	0.4%	-5.6%	20	19	-1
BANK OF NOVA SCOTIA	\$4.87	\$4.12	\$0.75	18.3%	0.3%	0.2%	12.9%	21	24	3
CANTOR FITZGERALD	\$4.66	\$5.45	-\$0.79	-14.5%	0.3%	0.3%	-18.4%	22	20	-2
STIFEL NICOLAUS	\$3.96	\$4.56	-\$0.60	-13.2%	0.2%	0.3%	-17.2%	23	23	0
STATE STREET IFS	\$3.87	\$2.68	\$1.19	44.5%	0.2%	0.2%	37.9%	24	27	3
PACIFIC INVESTMENT MANAGEMENT	\$3.64	\$3.68	-\$0.04	-1.2%	0.2%	0.2%	-5.7%	25	25	0
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,725.29	\$1,624.32	\$100.98	6.2%	96.4%	95.1%	1.4%			
ALL OTHER	\$63.52	\$83.02	-\$19.50	-23.5%	3.6%	4.9%	-27.0%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,788.81	\$1,707.34	\$81.47	4.8%	1.3%	1.4%	-8.3%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,962.16	\$16,253.86	\$708.30	4.4%	12.6%	13.8%	-8.6%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$42,607.09	\$37,437.39	\$5,169.70	13.8%	31.7%	31.8%	-0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$21,395.36	\$19,202.52	\$2,192.84	11.4%	15.9%	16.3%	-2.4%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$80,964.61	\$72,893.77	\$8,070.84	11.1%	60.2%	61.8%	-2.7%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$51,845.77	\$43,264.27	\$8,581.50	19.8%	38.5%	36.7%	4.9%			
TOTAL FUND ASSETS	\$134,599.19	\$117,865.38	\$16,733.81	14.2%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
 - Assets increased 7.60%, or 1.59x the market
 - Market share increased from 11.81% to 12.13%
 - An increase of 2.70%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 23.49%, or -4.92x the market
 - Market share decreased from 4.86% to 3.55%
 - A decrease of 26.97%

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	14.20%		100%	100%		
Market Growth Single PB Disclosed	4.77%	0.34	1.33%	1.45%	-0.12%	-8.25%
Prime Brokers Ranked 1-10	6.02%	1.26	84.32%	83.33%	0.99%	1.19%
Prime Brokers Ranked 11-25	7.60%	1.59	12.13%	11.81%	0.32%	2.70%
All Other Prime Brokers	-23.49%	-4.92	3.55%	4.86%	-1.31%	-26.97%
Market Growth Multi PB Disclosed	19.84%	1.40	38.52%	36.71%	1.81%	4.94%
PB Not Disclosed	11.07%	0.78	60.15%	61.84%	-1.69%	-2.74%

Multi-Prime Broker League Table – Global Funds

Convergence - Aug 2024 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Aug -24 #FR	Aug -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Aug -24 Rank	Aug -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	3,859	3,839	20	0.5%	16.1%	16.4%	-1.6%	1	1	0
MORGAN STANLEY	3,729	3,710	19	0.5%	15.6%	15.9%	-1.6%	2	2	0
JPMORGAN	3,178	3,089	89	2.9%	13.3%	13.2%	0.8%	3	3	0
BANK OF AMERICA	2,142	2,055	87	4.2%	9.0%	8.8%	2.1%	4	4	0
UNION BANK OF SWITZERLAND	1,532	1,684	-152	-9.0%	6.4%	7.2%	-10.9%	5	5	0
BARCLAYS	1,264	1,173	91	7.8%	5.3%	5.0%	5.5%	6	6	0
BNP PARIBAS	1,204	1,062	142	13.4%	5.0%	4.5%	11.0%	7	8	1
CITIBANK	1,123	1,133	-10	-0.9%	4.7%	4.8%	-2.9%	8	7	-1
FIDELITY	587	582	5	0.9%	2.5%	2.5%	-1.2%	9	9	0
WELLS FARGO	531	523	8	1.5%	2.2%	2.2%	-0.6%	10	10	0
BANK OF NEW YORK	445	437	8	1.8%	1.9%	1.9%	-0.3%	11	11	0
INTERACTIVE BROKERS	399	351	48	13.7%	1.7%	1.5%	11.3%	12	13	1
JEFFERIES	391	368	23	6.3%	1.6%	1.6%	4.0%	13	12	-1
HSBC FINANCIAL SERVICES	350	323	27	8.4%	1.5%	1.4%	6.1%	14	14	0
CHARLES SCHWAB	277	265	12	4.5%	1.2%	1.1%	2.4%	15	15	0
SOCGEN	250	232	18	7.8%	1.0%	1.0%	5.5%	16	16	0
CANTOR FITZGERALD	193	172	21	12.2%	0.8%	0.7%	9.9%	17	18	1
BTIG	177	174	3	1.7%	0.7%	0.7%	-0.4%	18	17	-1
COINBASE TRUST COMPANY	125	98	27	27.6%	0.5%	0.4%	24.9%	19	22	3
BANK OF NOVA SCOTIA	106	123	-17	-13.8%	0.4%	0.5%	-15.6%	20	21	1
CLEAR STREET	100	84	16	19.0%	0.4%	0.4%	16.6%	21	25	4
STATE STREET IFS	96	133	-37	-27.8%	0.4%	0.6%	-29.3%	22	20	-2
NOMURA BANK LUXEMBOURG SA	91	91	0	0.0%	0.4%	0.4%	-2.1%	23	23	0
MAREX SPECTRON	88	22	66	300.0%	0.4%	0.1%	291.7%	24	37	13
RAYMOND JAMES FINANCIAL SERVICES	85	70	15	21.4%	0.4%	0.3%	18.9%	25	27	2
TOP 25 PRIME BROKER MULTI-FR	22,322	21,793	529	2.4%	93.4%	93.1%	0.3%			
ALL OTHER	1,575	1,609	-34	-2.1%	6.6%	6.9%	-4.1%			
TOTAL PRIME BROKER MULTI-FR	23,897	23,402	495	2.1%	8.4%	8.5%	-1.9%			
ELIGIBLE FUNDS - NOT REPORTING A PB	80,062	75,728	4,334	5.7%	28.1%	27.6%	1.6%			
INELIGIBLE FUNDS - NOT REPORTING A PB	69,046	64,967	4,079	6.3%	24.2%	23.7%	2.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	102,389	99,853	2,536	2.5%	35.9%	36.5%	-1.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	251,497	240,548	10,949	4.6%	88.2%	87.8%	0.5%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,643	9,995	-352	-3.5%	3.4%	3.6%	-7.3%			
TOTAL FUNDS	285,037	273,945	11,092	4.0%	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 11-25 registered the highest growth in funds
 - Funds increased 7.82%, or 3.69x the market
 - Market share increased from 12.58% to 13.28%
 - An increase of 5.58%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 2.11%, or -1.00x the market
 - Market share decreased from 6.88% to 6.59%
 - A decrease of 4.14%

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	4.05%		100%	100%		
Market Growth Multi PB Disclosed	2.12%	0.52	8.38%	8.54%	-0.16%	-1.86%
Prime Brokers Ranked 1-10	1.59%	0.75	80.13%	80.55%	-0.42%	-0.52%
Prime Brokers Ranked 11-25	7.82%	3.69	13.28%	12.58%	0.70%	5.58%
All Other Prime Brokers	-2.11%	-1.00	6.59%	6.88%	-0.28%	-4.14%
Market Growth Single PB Disclosed	-3.52%	-0.87	3.38%	3.65%	-0.27%	-7.28%
PB Not Disclosed	4.55%	1.12	88.23%	87.81%	0.42%	0.48%

Multi-Prime Broker League Table – Global Assets

Convergence - Aug 2024 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Aug -24 FR-Assets	Aug -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Aug -24 Rank	Aug -23 Rank	23-24 Change
JPMORGAN	\$5,802.30	\$5,120.47	\$681.83	13.3%	11.2%	11.8%	-5.4%	1	1	0
GOLDMAN SACHS BANK USA	\$5,681.83	\$4,749.41	\$932.43	19.6%	11.0%	11.0%	-0.2%	2	3	1
MORGAN STANLEY	\$5,608.87	\$4,819.77	\$789.10	16.4%	10.8%	11.1%	-2.9%	3	2	-1
BARCLAYS	\$4,901.33	\$3,888.15	\$1,013.18	26.1%	9.5%	9.0%	5.2%	4	5	1
BANK OF AMERICA	\$4,887.62	\$3,956.56	\$931.05	23.5%	9.4%	9.1%	3.1%	5	4	-1
CITIBANK	\$4,133.48	\$3,667.85	\$465.62	12.7%	8.0%	8.5%	-6.0%	6	6	0
UNION BANK OF SWITZERLAND	\$3,742.61	\$3,395.29	\$347.32	10.2%	7.2%	7.8%	-8.0%	7	7	0
BNP PARIBAS	\$3,594.13	\$3,043.02	\$551.11	18.1%	6.9%	7.0%	-1.4%	8	8	0
HSBC FINANCIAL SERVICES	\$1,668.49	\$1,226.95	\$441.55	36.0%	3.2%	2.8%	13.5%	9	9	0
SOCGEN	\$1,436.86	\$1,109.08	\$327.77	29.6%	2.8%	2.6%	8.1%	10	10	0
WELLS FARGO	\$1,327.42	\$1,051.38	\$276.05	26.3%	2.6%	2.4%	5.4%	11	11	0
FIDELITY	\$1,238.98	\$904.53	\$334.45	37.0%	2.4%	2.1%	14.3%	12	12	0
BANK OF NEW YORK	\$1,028.86	\$887.70	\$141.16	15.9%	2.0%	2.1%	-3.3%	13	13	0
BANK OF NOVA SCOTIA	\$922.96	\$716.98	\$205.98	28.7%	1.8%	1.7%	7.4%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$858.47	\$703.64	\$154.83	22.0%	1.7%	1.6%	1.8%	15	15	0
ROYAL BANK OF CANADA	\$639.01	\$503.10	\$135.91	27.0%	1.2%	1.2%	6.0%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$616.52	\$493.57	\$122.96	24.9%	1.2%	1.1%	4.2%	17	17	0
STATE STREET IFS	\$413.78	\$222.56	\$191.22	85.9%	0.8%	0.5%	55.1%	18	21	3
STANDARD CHARTERED BANK	\$339.93	\$113.92	\$226.00	198.4%	0.7%	0.3%	149.0%	19	26	7
MAREX SPECTRON	\$307.08	\$232.59	\$74.49	32.0%	0.6%	0.5%	10.2%	20	20	0
CANTOR FITZGERALD	\$291.35	\$213.23	\$78.12	36.6%	0.6%	0.5%	14.0%	21	22	1
ROYAL BANK OF SCOTLAND	\$274.44	\$236.13	\$38.31	16.2%	0.5%	0.5%	-3.0%	22	19	-3
CIBC WORLD MARKETS	\$271.39	\$248.92	\$22.47	9.0%	0.5%	0.6%	-9.0%	23	18	-5
CHARLES SCHWAB	\$205.42	\$129.52	\$75.90	58.6%	0.4%	0.3%	32.3%	24	24	0
BMO PRIME BROKERAGE	\$193.92	\$165.56	\$28.37	17.1%	0.4%	0.4%	-2.3%	25	23	-2
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$50,387.07	\$41,799.90	\$8,587.17	20.5%	97.2%	96.6%	0.6%			
ALL OTHER	\$1,458.69	\$1,464.36	-\$5.67	-0.4%	2.8%	3.4%	-16.9%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$51,845.77	\$43,264.27	\$8,581.50	19.8%	38.5%	36.7%	4.9%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,962.16	\$16,253.86	\$708.30	4.4%	12.6%	13.8%	-8.6%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$42,607.09	\$37,437.39	\$5,169.70	13.8%	31.7%	31.8%	-0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$21,395.36	\$19,202.52	\$2,192.84	11.4%	15.9%	16.3%	-2.4%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$80,964.61	\$72,893.77	\$8,070.84	11.1%	60.2%	61.8%	-2.7%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,788.81	\$1,707.34	\$81.47	4.8%	1.3%	1.4%	-8.3%			
TOTAL FUND ASSETS	\$134,599.19	\$117,865.38	\$16,733.81	14.2%	98.7%	98.6%	0.1%			

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 30.87%, or 1.56x the market
 - Market share increased from 15.77% to 17.22%
 - An increase of 9.21%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 0.39%, or -0.02x the market
 - Market share decreased from 3.38% to 2.81%
 - A decrease of 16.88%

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	14.20%		100%	100%		
Market Growth Multi PB Disclosed	19.84%	1.40	38.52%	36.71%	1.81%	4.94%
Prime Brokers Ranked 1-10	18.53%	0.93	79.96%	80.84%	-0.88%	-1.09%
Prime Brokers Ranked 11-25	30.87%	1.56	17.22%	15.77%	1.45%	9.21%
All Other Prime Brokers	-0.39%	-0.02	2.81%	3.38%	-0.57%	-16.88%
Market Growth Single PB Disclosed	4.77%	0.34	1.33%	1.45%	-0.12%	-8.25%
PB Not Disclosed	11.07%	0.78	60.15%	61.84%	-1.69%	-2.74%

About Convergence

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

Additional Analytics available for the Prime Broker Segment

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

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

Terms Used in Our Fund Prime Broker League Tables

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

Terms Used in Our Fund Prime Broker League Tables

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

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The Convergence Leadership Team



John Phinney

Chairman/CEO

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

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

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



George Evans

President/Chief Revenue Officer

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

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



Warren Master

Chief Technology Officer

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

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



George Gainer

Head of Client Management

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phone: 203-956-4824

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

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