

Fund Prime Broker  
League Tables

Global  
Funds and Assets

Reporting Period  
Sep 2023 – Sep 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 - Sep 2024 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Sep -24 #FR	Sep -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Sep -24 Rank	Sep -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	5,239	5,267	-28	-0.5%	15.6%	15.7%	-1.2%	1	1	0
MORGAN STANLEY	4,928	4,961	-33	-0.7%	14.6%	14.8%	-1.3%	2	2	0
JPMORGAN	4,486	4,520	-34	-0.8%	13.3%	13.5%	-1.4%	3	3	0
BANK OF AMERICA	2,586	2,484	102	4.1%	7.7%	7.4%	3.4%	4	4	0
UNION BANK OF SWITZERLAND	1,740	1,996	-256	-12.8%	5.2%	6.0%	-13.4%	5	5	0
INTERACTIVE BROKERS	1,561	1,505	56	3.7%	4.6%	4.5%	3.1%	6	6	0
BARCLAYS	1,506	1,386	120	8.7%	4.5%	4.1%	8.0%	7	7	0
BNP PARIBAS	1,350	1,198	152	12.7%	4.0%	3.6%	12.0%	8	9	1
CITIBANK	1,292	1,291	1	0.1%	3.8%	3.9%	-0.6%	9	8	-1
WELLS FARGO	775	812	-37	-4.6%	2.3%	2.4%	-5.2%	10	10	0
FIDELITY	772	734	38	5.2%	2.3%	2.2%	4.5%	11	13	2
JEFFERIES	763	740	23	3.1%	2.3%	2.2%	2.4%	12	12	0
BANK OF NEW YORK	751	745	6	0.8%	2.2%	2.2%	0.2%	13	11	-2
BTIG	586	559	27	4.8%	1.7%	1.7%	4.2%	14	14	0
CHARLES SCHWAB	548	556	-8	-1.4%	1.6%	1.7%	-2.1%	15	15	0
HSBC FINANCIAL SERVICES	383	357	26	7.3%	1.1%	1.1%	6.6%	16	17	1
SOCGEN	316	288	28	9.7%	0.9%	0.9%	9.0%	17	18	1
RAYMOND JAMES FINANCIAL SERVICES	271	278	-7	-2.5%	0.8%	0.8%	-3.1%	18	19	1
CANTOR FITZGERALD	257	247	10	4.0%	0.8%	0.7%	3.4%	19	20	1
COINBASE TRUST COMPANY	254	197	57	28.9%	0.8%	0.6%	28.1%	20	21	1
MAREX SPECTRON	222	32	190	593.8%	0.7%	0.1%	589.3%	21	39	18
COWEN GROUP	153	407	-254	-62.4%	0.5%	1.2%	-62.6%	22	16	-6
CLEAR STREET	126	113	13	11.5%	0.4%	0.3%	10.8%	23	24	1
BANK OF NOVA SCOTIA	123	145	-22	-15.2%	0.4%	0.4%	-15.7%	24	23	-1
STONEX FINANCIAL	108	80	28	35.0%	0.3%	0.2%	34.1%	25	27	2
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>31,096</b>	<b>30,898</b>	<b>198</b>	<b>0.6%</b>	<b>92.4%</b>	<b>92.4%</b>	<b>0.0%</b>			
ALL OTHER	2,564	2,547	17	0.7%	7.6%	7.6%	0.0%			
<b>TOTAL PRIME BROKER FR DISCLOSED</b>	<b>33,660</b>	<b>33,445</b>	<b>215</b>	<b>0.6%</b>	<b>11.8%</b>	<b>12.2%</b>	<b>-3.3%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	80,121	76,161	3,960	5.2%	28.0%	27.7%	1.1%			
INELIGIBLE FUNDS - NOT REPORTING A PB	69,648	65,210	4,438	6.8%	24.4%	23.7%	2.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	102,590	100,039	2,551	2.6%	35.9%	36.4%	-1.5%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>252,359</b>	<b>241,410</b>	<b>10,949</b>	<b>4.5%</b>	<b>88.2%</b>	<b>87.8%</b>	<b>0.5%</b>			
<b>TOTAL FUNDS</b>	<b>286,019</b>	<b>274,855</b>	<b>11,164</b>	<b>4.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# 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 2.83%, or 4.40x the market
  - Market share increased from 16.38% to 16.73%
    - An increase of 2.17%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
  - Funds increased 0.17%, or 0.26x the market
  - Market Share decreased from 76.01% to 75.65%
    - A decrease of 0.47%

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	4.06%		100%	100%		
Market Growth PB Disclosed	0.64%	0.16	11.77%	12.17%	-0.40%	-3.29%
Prime Brokers Ranked 1-10	0.17%	0.26	75.65%	76.01%	-0.36%	-0.47%
Prime Brokers Ranked 11-25	2.83%	4.40	16.73%	16.38%	0.36%	2.17%
All Other Prime Brokers	0.67%	1.04	7.62%	7.62%	0.00%	0.02%
PB Not Disclosed	4.54%	1.12	88.23%	87.83%	0.40%	0.46%

# Prime Broker League Tables – Global Assets

Convergence - Sep 2024 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	Sep -24 FR-Assets	Sep -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Sep -24 Rank	Sep -23 Rank	23-24 Change
JPMORGAN	\$6,215.36	\$5,512.58	\$702.78	12.7%	11.5%	12.2%	-5.7%	1	1	0
GOLDMAN SACHS BANK USA	\$6,071.43	\$5,106.52	\$964.91	18.9%	11.3%	11.3%	-0.6%	2	2	0
MORGAN STANLEY	\$5,873.31	\$5,058.93	\$814.38	16.1%	10.9%	11.2%	-2.9%	3	3	0
BANK OF AMERICA	\$5,020.86	\$4,073.12	\$947.74	23.3%	9.3%	9.0%	3.1%	4	4	0
BARCLAYS	\$4,965.38	\$3,935.45	\$1,029.93	26.2%	9.2%	8.7%	5.5%	5	5	0
CITIBANK	\$4,243.76	\$3,753.12	\$490.64	13.1%	7.9%	8.3%	-5.5%	6	6	0
UNION BANK OF SWITZERLAND	\$3,796.95	\$3,436.58	\$360.38	10.5%	7.0%	7.6%	-7.6%	7	7	0
BNP PARIBAS	\$3,631.92	\$3,070.76	\$561.16	18.3%	6.7%	6.8%	-1.1%	8	8	0
HSBC FINANCIAL SERVICES	\$1,682.06	\$1,241.21	\$440.85	35.5%	3.1%	2.8%	13.3%	9	9	0
WELLS FARGO	\$1,466.42	\$1,149.01	\$317.41	27.6%	2.7%	2.6%	6.7%	10	10	0
SOCGEN	\$1,460.39	\$1,121.14	\$339.25	30.3%	2.7%	2.5%	8.9%	11	11	0
FIDELITY	\$1,271.12	\$935.44	\$335.69	35.9%	2.4%	2.1%	13.6%	12	12	0
BANK OF NEW YORK	\$1,076.61	\$932.79	\$143.82	15.4%	2.0%	2.1%	-3.5%	13	13	0
BANK OF NOVA SCOTIA	\$927.83	\$721.16	\$206.66	28.7%	1.7%	1.6%	7.6%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$859.32	\$704.50	\$154.83	22.0%	1.6%	1.6%	2.0%	15	15	0
ROYAL BANK OF CANADA	\$640.45	\$503.37	\$137.09	27.2%	1.2%	1.1%	6.4%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$618.43	\$497.73	\$120.71	24.3%	1.1%	1.1%	3.9%	17	17	0
STATE STREET IFS	\$417.65	\$225.18	\$192.47	85.5%	0.8%	0.5%	55.1%	18	21	3
STANDARD CHARTERED BANK	\$340.14	\$114.39	\$225.75	197.4%	0.6%	0.3%	148.6%	19	27	8
MAREX SPECTRON	\$314.44	\$233.02	\$81.43	34.9%	0.6%	0.5%	12.8%	20	20	0
CANTOR FITZGERALD	\$296.18	\$218.26	\$77.92	35.7%	0.5%	0.5%	13.5%	21	22	1
ROYAL BANK OF SCOTLAND	\$274.47	\$236.17	\$38.31	16.2%	0.5%	0.5%	-2.8%	22	19	-3
CIBC WORLD MARKETS	\$271.16	\$249.76	\$21.40	8.6%	0.5%	0.6%	-9.2%	23	18	-5
CHARLES SCHWAB	\$224.25	\$148.47	\$75.79	51.0%	0.4%	0.3%	26.3%	24	25	1
JEFFERIES	\$202.88	\$166.84	\$36.03	21.6%	0.4%	0.4%	1.7%	25	23	-2
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>\$52,162.80</b>	<b>\$43,345.48</b>	<b>\$8,817.32</b>	<b>20.3%</b>	<b>96.9%</b>	<b>96.3%</b>	<b>0.6%</b>			
ALL OTHER	\$1,695.84	\$1,684.35	\$11.49	0.7%	3.1%	3.7%	-15.8%			
<b>TOTAL PRIME BORKER FR ASSETS DISCLOSED</b>	<b>\$53,858.64</b>	<b>\$45,029.83</b>	<b>\$8,828.81</b>	<b>19.6%</b>	<b>39.6%</b>	<b>38.1%</b>	<b>4.1%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,811.09	\$16,225.14	\$585.96	3.6%	12.4%	13.7%	-9.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$43,294.22	\$37,132.26	\$6,161.96	16.6%	31.9%	31.4%	1.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$21,927.46	\$19,895.03	\$2,032.43	10.2%	16.1%	16.8%	-4.1%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$82,032.78</b>	<b>\$73,252.42</b>	<b>\$8,780.36</b>	<b>12.0%</b>	<b>60.4%</b>	<b>61.9%</b>	<b>-2.5%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$135,891.41</b>	<b>\$118,282.25</b>	<b>\$17,609.17</b>	<b>14.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# 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 31.21%, or 1.59x the market
  - Market share increased from 15.56% to 17.07%
    - An increase of 9.70%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets increased 0.68%, or 0.03x the market
  - Market share decreased from 3.74% to 3.15%
    - A decrease of 15.82%

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	14.89%		100%	100%		
Market Growth PB Disclosed	19.61%	1.32	39.63%	38.07%	1.56%	4.11%
Prime Brokers Ranked 1-10	18.25%	0.93	79.78%	80.70%	-0.92%	-1.14%
Prime Brokers Ranked 11-25	31.21%	1.59	17.07%	15.56%	1.51%	9.70%
All Other Prime Brokers	0.68%	0.03	3.15%	3.74%	-0.59%	-15.82%
PB Not Disclosed	11.99%	0.81	60.37%	61.93%	-1.56%	-2.53%

# Single Prime Broker League Table – Global Funds

Convergence - Sep 2024 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Sep -24 #FR	Sep -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Sep -24 Rank	Sep -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	1,367	1,434	-67	-4.7%	14.2%	14.3%	-1.0%	1	1	0
JPMORGAN	1,284	1,420	-136	-9.6%	13.3%	14.2%	-6.1%	2	2	0
MORGAN STANLEY	1,195	1,251	-56	-4.5%	12.4%	12.5%	-0.8%	3	3	0
INTERACTIVE BROKERS	1,128	1,147	-19	-1.7%	11.7%	11.5%	2.1%	4	4	0
BANK OF AMERICA	434	429	5	1.2%	4.5%	4.3%	5.0%	5	5	0
BTIG	406	385	21	5.5%	4.2%	3.8%	9.5%	6	6	0
JEFFERIES	368	365	3	0.8%	3.8%	3.6%	4.7%	7	7	0
BANK OF NEW YORK	305	307	-2	-0.7%	3.2%	3.1%	3.2%	8	9	1
CHARLES SCHWAB	271	291	-20	-6.9%	2.8%	2.9%	-3.3%	9	10	1
WELLS FARGO	245	288	-43	-14.9%	2.5%	2.9%	-11.7%	10	11	1
BARCLAYS	234	208	26	12.5%	2.4%	2.1%	16.8%	11	13	2
UNION BANK OF SWITZERLAND	212	316	-104	-32.9%	2.2%	3.2%	-30.3%	12	8	-4
RAYMOND JAMES FINANCIAL SERVICES	185	208	-23	-11.1%	1.9%	2.1%	-7.6%	13	13	0
FIDELITY	184	158	26	16.5%	1.9%	1.6%	20.9%	14	14	0
CITIBANK	155	149	6	4.0%	1.6%	1.5%	8.0%	15	15	0
BNP PARIBAS	143	141	2	1.4%	1.5%	1.4%	5.3%	16	16	0
MAREX SPECTRON	130	10	120	1200.0%	1.3%	0.1%	1249.9%	17	35	18
COINBASE TRUST COMPANY	124	98	26	26.5%	1.3%	1.0%	31.4%	18	17	-1
COWEN GROUP	103	268	-165	-61.6%	1.1%	2.7%	-60.1%	19	12	-7
CANTOR FITZGERALD	64	77	-13	-16.9%	0.7%	0.8%	-13.7%	20	18	-2
STONEX FINANCIAL	61	57	4	7.0%	0.6%	0.6%	11.1%	21	19	-2
SOCGEN	60	55	5	9.1%	0.6%	0.5%	13.3%	22	20	-2
NORTHERN TRUST	55	55	0	0.0%	0.6%	0.5%	3.8%	23	20	-3
JONESTRADING	54	26	28	107.7%	0.6%	0.3%	115.7%	24	26	2
MS HOWELLS	43	37	6	16.2%	0.4%	0.4%	20.7%	25	21	-4
<b>TOP 25 SINGLE PRIME BROKER FR</b>	<b>8,810</b>	<b>9,180</b>	<b>-370</b>	<b>-4.0%</b>	<b>91.4%</b>	<b>91.7%</b>	<b>-0.3%</b>			
ALL OTHER	830	830	0	0.0%	8.6%	8.3%	3.8%			
<b>TOTAL SINGLE PRIME BROKER FR DISCLOSED</b>	<b>9,640</b>	<b>10,010</b>	<b>-370</b>	<b>-3.7%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>-7.5%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	80,121	76,161	3,960	5.2%	28.0%	27.7%	1.1%			
INELIGIBLE FUNDS - NOT REPORTING A PB	69,648	65,210	4,438	6.8%	24.4%	23.7%	2.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	102,590	100,039	2,551	2.6%	35.9%	36.4%	-1.5%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>252,359</b>	<b>241,410</b>	<b>10,949</b>	<b>4.5%</b>	<b>88.2%</b>	<b>87.8%</b>	<b>0.5%</b>			
<b>TOTAL FUNDS WITH MULTI-PRIME BROKER FR</b>	<b>24,020</b>	<b>23,435</b>	<b>585</b>	<b>2.5%</b>	<b>8.4%</b>	<b>8.5%</b>	<b>-1.5%</b>			
<b>TOTAL FUNDS</b>	<b>286,019</b>	<b>274,855</b>	<b>11,164</b>	<b>4.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			



# 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 increased 0.00%, or 1.00x the market
  - Market share increased from 8.29% to 8.61%
    - An increase of 3.84%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
  - Funds decreased 4.29%, or -0.16x the market
  - Market share decreased from 73.10% to 72.65%
    - A decrease of 0.62%

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	4.06%		100%	100%		
Market Growth Single PB Disclosed	-3.70%	-0.91	3.37%	3.64%	-0.27%	-7.46%
Prime Brokers Ranked 1-10	-4.29%	-0.16	72.65%	73.10%	-0.45%	-0.62%
Prime Brokers Ranked 11-25	-3.01%	0.19	18.74%	18.61%	0.13%	0.72%
All Other Prime Brokers	0.00%	1.00	8.61%	8.29%	0.32%	3.84%
Market Growth Multi PB Disclosed	2.50%	0.61	8.40%	8.53%	-0.13%	-1.50%
PB Not Disclosed	4.54%	1.12	88.23%	87.83%	0.40%	0.46%

# Single Prime Broker League Tables – Global Assets

Convergence - Sep 2024 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Sep -24 FR-Assets	Sep -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Sep -24 Rank	Sep -23 Rank	23-24 Change
JPMORGAN	\$384.92	\$391.77	-\$6.85	-1.7%	21.5%	22.9%	-6.1%	1	1	0
GOLDMAN SACHS BANK USA	\$369.39	\$357.24	\$12.16	3.4%	20.6%	20.9%	-1.2%	2	2	0
MORGAN STANLEY	\$244.27	\$240.10	\$4.17	1.7%	13.6%	14.0%	-2.8%	3	3	0
WELLS FARGO	\$128.52	\$101.20	\$27.32	27.0%	7.2%	5.9%	21.4%	4	5	1
BANK OF AMERICA	\$116.46	\$108.61	\$7.85	7.2%	6.5%	6.3%	2.5%	5	4	-1
CITIBANK	\$82.99	\$68.69	\$14.30	20.8%	4.6%	4.0%	15.5%	6	6	0
JEFFERIES	\$50.89	\$44.10	\$6.79	15.4%	2.8%	2.6%	10.3%	7	8	1
BANK OF NEW YORK	\$47.46	\$45.05	\$2.41	5.4%	2.7%	2.6%	0.7%	8	7	-1
BTIG	\$43.11	\$35.85	\$7.26	20.2%	2.4%	2.1%	14.9%	9	10	1
BARCLAYS	\$41.27	\$34.82	\$6.45	18.5%	2.3%	2.0%	13.3%	10	11	1
UNION BANK OF SWITZERLAND	\$38.73	\$43.68	-\$4.95	-11.3%	2.2%	2.6%	-15.3%	11	9	-2
FIDELITY	\$31.47	\$31.38	\$0.10	0.3%	1.8%	1.8%	-4.1%	12	12	0
INTERACTIVE BROKERS	\$30.90	\$23.06	\$7.84	34.0%	1.7%	1.3%	28.0%	13	14	1
COINBASE TRUST COMPANY	\$25.30	\$5.43	\$19.87	366.2%	1.4%	0.3%	345.5%	14	21	7
CHARLES SCHWAB	\$19.16	\$19.04	\$0.12	0.6%	1.1%	1.1%	-3.8%	15	16	1
BNP PARIBAS	\$18.41	\$19.85	-\$1.44	-7.2%	1.0%	1.2%	-11.4%	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	\$7.04	\$0.43	\$6.61	1543.8%	0.4%	0.0%	1470.9%	18	64	46
NORTHERN TRUST	\$6.79	\$5.26	\$1.53	29.2%	0.4%	0.3%	23.5%	19	22	3
SOCGEN	\$6.45	\$6.52	-\$0.06	-0.9%	0.4%	0.4%	-5.3%	20	19	-1
BANK OF NOVA SCOTIA	\$4.87	\$4.16	\$0.70	16.9%	0.3%	0.2%	11.7%	21	24	3
CANTOR FITZGERALD	\$4.82	\$5.45	-\$0.63	-11.5%	0.3%	0.3%	-15.4%	22	20	-2
STIFEL NICOLAUS	\$3.96	\$4.56	-\$0.60	-13.2%	0.2%	0.3%	-17.1%	23	23	0
STATE STREET IFS	\$3.87	\$2.71	\$1.17	43.2%	0.2%	0.2%	36.8%	24	28	4
PACIFIC INVESTMENT MANAGEMENT	\$3.64	\$3.68	-\$0.04	-1.2%	0.2%	0.2%	-5.6%	25	26	1
<b>TOP 25 SINGLE PRIME BROKER FR ASSETS</b>	<b>\$1,726.07</b>	<b>\$1,626.05</b>	<b>\$100.02</b>	<b>6.2%</b>	<b>96.4%</b>	<b>95.0%</b>	<b>1.4%</b>			
ALL OTHER	\$64.22	\$84.84	-\$20.63	-24.3%	3.6%	5.0%	-27.7%			
<b>TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED</b>	<b>\$1,790.28</b>	<b>\$1,710.89</b>	<b>\$79.39</b>	<b>4.6%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>-8.9%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,811.09	\$16,225.14	\$585.96	3.6%	12.4%	13.7%	-9.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$43,294.22	\$37,132.26	\$6,161.96	16.6%	31.9%	31.4%	1.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$21,927.46	\$19,895.03	\$2,032.43	10.2%	16.1%	16.8%	-4.1%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$82,032.78</b>	<b>\$73,252.42</b>	<b>\$8,780.36</b>	<b>12.0%</b>	<b>60.4%</b>	<b>61.9%</b>	<b>-2.5%</b>			
<b>TOTAL ASSETS WITH MULTI-PRIME BROKER FR</b>	<b>\$52,068.35</b>	<b>\$43,318.93</b>	<b>\$8,749.42</b>	<b>20.2%</b>	<b>38.3%</b>	<b>36.6%</b>	<b>4.6%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$135,891.41</b>	<b>\$118,282.25</b>	<b>\$17,609.17</b>	<b>14.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# 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 9.14%, or 1.97x the market
  - Market share increased from 11.61% to 12.11%
    - An increase of 4.30%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets decreased 24.31%, or -5.24x the market
  - Market share decreased from 4.96% to 3.59%
    - A decrease of 27.67%

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	14.89%		100%	100%		
Market Growth Single PB Disclosed	4.64%	0.31	1.32%	1.45%	-0.13%	-8.92%
Prime Brokers Ranked 1-10	5.73%	1.24	84.30%	83.43%	0.87%	1.05%
Prime Brokers Ranked 11-25	9.14%	1.97	12.11%	11.61%	0.50%	4.30%
All Other Prime Brokers	-24.31%	-5.24	3.59%	4.96%	-1.37%	-27.67%
Market Growth Multi PB Disclosed	20.20%	1.36	38.32%	36.62%	1.69%	4.62%
PB Not Disclosed	11.99%	0.81	60.37%	61.93%	-1.56%	-2.53%

# Multi-Prime Broker League Table – Global Funds

Convergence - Sep 2024 League Tables - Multi Prime Broker Market Segment - Fund Relationships											
Multi Prime Brokers	Sep -24 #FR	Sep -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Sep -24 Rank	Sep -23 Rank	23-24 Change	
GOLDMAN SACHS BANK USA	3,872	3,833	39	1.0%	16.1%	16.4%	-1.4%	1	1	0	
MORGAN STANLEY	3,733	3,710	23	0.6%	15.5%	15.8%	-1.8%	2	2	0	
JPMORGAN	3,202	3,100	102	3.3%	13.3%	13.2%	0.8%	3	3	0	
BANK OF AMERICA	2,152	2,055	97	4.7%	9.0%	8.8%	2.2%	4	4	0	
UNION BANK OF SWITZERLAND	1,528	1,680	-152	-9.0%	6.4%	7.2%	-11.3%	5	5	0	
BARCLAYS	1,272	1,178	94	8.0%	5.3%	5.0%	5.3%	6	6	0	
BNP PARIBAS	1,207	1,057	150	14.2%	5.0%	4.5%	11.4%	7	8	1	
CITIBANK	1,137	1,142	-5	-0.4%	4.7%	4.9%	-2.9%	8	7	-1	
FIDELITY	588	576	12	2.1%	2.4%	2.5%	-0.4%	9	9	0	
WELLS FARGO	530	524	6	1.1%	2.2%	2.2%	-1.3%	10	10	0	
BANK OF NEW YORK	446	438	8	1.8%	1.9%	1.9%	-0.7%	11	11	0	
INTERACTIVE BROKERS	433	358	75	20.9%	1.8%	1.5%	18.0%	12	13	1	
JEFFERIES	395	375	20	5.3%	1.6%	1.6%	2.8%	13	12	-1	
HSBC FINANCIAL SERVICES	354	324	30	9.3%	1.5%	1.4%	6.6%	14	14	0	
CHARLES SCHWAB	277	265	12	4.5%	1.2%	1.1%	2.0%	15	15	0	
SOCGEN	256	233	23	9.9%	1.1%	1.0%	7.2%	16	16	0	
CANTOR FITZGERALD	193	170	23	13.5%	0.8%	0.7%	10.8%	17	18	1	
BTIG	180	174	6	3.4%	0.7%	0.7%	0.9%	18	17	-1	
COINBASE TRUST COMPANY	130	99	31	31.3%	0.5%	0.4%	28.1%	19	22	3	
BANK OF NOVA SCOTIA	106	123	-17	-13.8%	0.4%	0.5%	-15.9%	20	21	1	
CLEAR STREET	100	84	16	19.0%	0.4%	0.4%	16.1%	21	25	4	
STATE STREET IFS	96	133	-37	-27.8%	0.4%	0.6%	-29.6%	22	20	-2	
MAREX SPECTRON	92	22	70	318.2%	0.4%	0.1%	308.0%	23	37	14	
NOMURA BANK LUXEMBOURG SA	91	92	-1	-1.1%	0.4%	0.4%	-3.5%	24	23	-1	
RAYMOND JAMES FINANCIAL SERVICES	86	70	16	22.9%	0.4%	0.3%	19.9%	25	27	2	
<b>TOP 25 PRIME BROKER MULTI-FR</b>	<b>22,456</b>	<b>21,815</b>	<b>641</b>	<b>2.9%</b>	<b>93.5%</b>	<b>93.1%</b>	<b>0.4%</b>				
ALL OTHER	1,564	1,620	-56	-3.5%	6.5%	6.9%	-5.8%				
<b>TOTAL PRIME BROKER MULTI-FR</b>	<b>24,020</b>	<b>23,435</b>	<b>585</b>	<b>2.5%</b>	<b>8.4%</b>	<b>8.5%</b>	<b>-1.5%</b>				
ELIGIBLE FUNDS - NOT REPORTING A PB	80,121	76,161	3,960	5.2%	28.0%	27.7%	1.1%				
INELIGIBLE FUNDS - NOT REPORTING A PB	69,648	65,210	4,438	6.8%	24.4%	23.7%	2.6%				
ELIGIBLE FUNDS - NOT ATTRIBUTED	102,590	100,039	2,551	2.6%	35.9%	36.4%	-1.5%				
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>252,359</b>	<b>241,410</b>	<b>10,949</b>	<b>4.5%</b>	<b>88.2%</b>	<b>87.8%</b>	<b>0.5%</b>				
<b>TOTAL FUNDS WITH SINGLE PRIME BROKER FR</b>	<b>9,640</b>	<b>10,010</b>	<b>-370</b>	<b>-3.7%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>-7.5%</b>				
<b>TOTAL FUNDS</b>	<b>286,019</b>	<b>274,855</b>	<b>11,164</b>	<b>4.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>				

# 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 9.29%, or 3.72x the market
  - Market share increased from 12.63% to 13.47%
    - An increase of 6.63%
- Prime Brokers ranked >25 registered the smallest growth in funds
  - Funds decreased 3.46%, or -1.38x the market
  - Market share decreased from 6.91% to 6.51%
    - A decrease of 5.81%

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	4.06%		100%	100%		
Market Growth Multi PB Disclosed	2.50%	0.61	8.40%	8.53%	-0.13%	-1.50%
Prime Brokers Ranked 1-10	1.94%	0.78	80.02%	80.46%	-0.44%	-0.54%
Prime Brokers Ranked 11-25	9.29%	3.72	13.47%	12.63%	0.84%	6.63%
All Other Prime Brokers	-3.46%	-1.38	6.51%	6.91%	-0.40%	-5.81%
Market Growth Single PB Disclosed	-3.70%	-0.91	3.37%	3.64%	-0.27%	-7.46%
PB Not Disclosed	4.54%	1.12	88.23%	87.83%	0.40%	0.46%

# Multi-Prime Broker League Table – Global Assets

Convergence - Sep 2024 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Sep -24 FR-Assets	Sep -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Sep -24 Rank	Sep -23 Rank	23-24 Change
JPMORGAN	\$5,830.45	\$5,120.82	\$709.63	13.9%	11.2%	11.8%	-5.3%	1	1	0
GOLDMAN SACHS BANK USA	\$5,702.04	\$4,749.29	\$952.75	20.1%	11.0%	11.0%	-0.1%	2	3	1
MORGAN STANLEY	\$5,629.04	\$4,818.83	\$810.21	16.8%	10.8%	11.1%	-2.8%	3	2	-1
BARCLAYS	\$4,924.12	\$3,900.64	\$1,023.48	26.2%	9.5%	9.0%	5.0%	4	5	1
BANK OF AMERICA	\$4,904.40	\$3,964.51	\$939.89	23.7%	9.4%	9.2%	2.9%	5	4	-1
CITIBANK	\$4,160.76	\$3,684.43	\$476.34	12.9%	8.0%	8.5%	-6.0%	6	6	0
UNION BANK OF SWITZERLAND	\$3,758.22	\$3,392.89	\$365.33	10.8%	7.2%	7.8%	-7.8%	7	7	0
BNP PARIBAS	\$3,613.51	\$3,050.91	\$562.60	18.4%	6.9%	7.0%	-1.5%	8	8	0
HSBC FINANCIAL SERVICES	\$1,678.45	\$1,227.89	\$450.56	36.7%	3.2%	2.8%	13.7%	9	9	0
SOCGEN	\$1,453.94	\$1,114.63	\$339.31	30.4%	2.8%	2.6%	8.5%	10	10	0
WELLS FARGO	\$1,337.91	\$1,047.82	\$290.09	27.7%	2.6%	2.4%	6.2%	11	11	0
FIDELITY	\$1,239.65	\$904.06	\$335.59	37.1%	2.4%	2.1%	14.1%	12	12	0
BANK OF NEW YORK	\$1,029.15	\$887.74	\$141.41	15.9%	2.0%	2.0%	-3.6%	13	13	0
BANK OF NOVA SCOTIA	\$922.96	\$717.00	\$205.96	28.7%	1.8%	1.7%	7.1%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$858.49	\$703.65	\$154.83	22.0%	1.6%	1.6%	1.5%	15	15	0
ROYAL BANK OF CANADA	\$639.05	\$503.10	\$135.94	27.0%	1.2%	1.2%	5.7%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$616.40	\$493.66	\$122.74	24.9%	1.2%	1.1%	3.9%	17	17	0
STATE STREET IFS	\$413.78	\$222.47	\$191.31	86.0%	0.8%	0.5%	54.7%	18	21	3
STANDARD CHARTERED BANK	\$339.94	\$113.92	\$226.01	198.4%	0.7%	0.3%	148.3%	19	27	8
MAREX SPECTRON	\$307.40	\$232.59	\$74.82	32.2%	0.6%	0.5%	10.0%	20	20	0
CANTOR FITZGERALD	\$291.36	\$212.81	\$78.55	36.9%	0.6%	0.5%	13.9%	21	22	1
ROYAL BANK OF SCOTLAND	\$274.44	\$236.14	\$38.30	16.2%	0.5%	0.5%	-3.3%	22	19	-3
CIBC WORLD MARKETS	\$270.06	\$248.63	\$21.44	8.6%	0.5%	0.6%	-9.6%	23	18	-5
CHARLES SCHWAB	\$205.09	\$129.43	\$75.67	58.5%	0.4%	0.3%	31.8%	24	24	0
BMO PRIME BROKERAGE	\$193.21	\$165.56	\$27.66	16.7%	0.4%	0.4%	-2.9%	25	23	-2
<b>TOP 25 PRIME BROKER MULTI-FR ASSETS</b>	<b>\$50,593.82</b>	<b>\$41,843.40</b>	<b>\$8,750.42</b>	<b>20.9%</b>	<b>97.2%</b>	<b>96.6%</b>	<b>0.6%</b>			
ALL OTHER	\$1,474.54	\$1,475.54	-\$1.00	-0.1%	2.8%	3.4%	-16.9%			
<b>TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED</b>	<b>\$52,068.35</b>	<b>\$43,318.93</b>	<b>\$8,749.42</b>	<b>20.2%</b>	<b>38.3%</b>	<b>36.6%</b>	<b>4.6%</b>			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,811.09	\$16,225.14	\$585.96	3.6%	12.4%	13.7%	-9.8%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$43,294.22	\$37,132.26	\$6,161.96	16.6%	31.9%	31.4%	1.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$21,927.46	\$19,895.03	\$2,032.43	10.2%	16.1%	16.8%	-4.1%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$82,032.78</b>	<b>\$73,252.42</b>	<b>\$8,780.36</b>	<b>12.0%</b>	<b>60.4%</b>	<b>61.9%</b>	<b>-2.5%</b>			
<b>TOTAL ASSETS WITH SINGLE PRIME BROKER FR</b>	<b>\$1,790.28</b>	<b>\$1,710.89</b>	<b>\$79.39</b>	<b>4.6%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>-8.9%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$135,891.41</b>	<b>\$118,282.25</b>	<b>\$17,609.17</b>	<b>14.9%</b>	<b>98.7%</b>	<b>98.6%</b>	<b>0.1%</b>			

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
  - Assets increased 31.10%, or 1.54x the market
  - Market share increased from 15.74% to 17.17%
    - An increase of 9.07%
- Prime brokers ranked >25 registered the lowest Assets growth
  - Assets decreased 0.07%, or 0.00x the market
  - Market share decreased from 3.41% to 2.83%
    - A decrease of 16.86%

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	14.89%		100%	100%		
Market Growth Multi PB Disclosed	20.20%	1.36	38.32%	36.62%	1.69%	4.62%
Prime Brokers Ranked 1-10	18.93%	0.94	80.00%	80.85%	-0.85%	-1.05%
Prime Brokers Ranked 11-25	31.10%	1.54	17.17%	15.74%	1.43%	9.07%
All Other Prime Brokers	-0.07%	0.00	2.83%	3.41%	-0.57%	-16.86%
Market Growth Single PB Disclosed	4.64%	0.31	1.32%	1.45%	-0.13%	-8.92%
PB Not Disclosed	11.99%	0.81	60.37%	61.93%	-1.56%	-2.53%

# 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

email: [jphinney@convergenceinc.com](mailto:jphinney@convergenceinc.com)

phone: 203-956-4824

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

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

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



## **George Evans**

President/Chief Revenue Officer

email: [gevans@convergenceinc.com](mailto:gevans@convergenceinc.com)

phone: 215-704-7100

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

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



## **Warren Master**

Chief Technology Officer

email: [wmaster@convergenceinc.com](mailto:wmaster@convergenceinc.com)

phone: 201-674-9175

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

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



## **George Gainer**

Head of Client Management

email: [ggainer@convergenceinc.com](mailto:ggainer@convergenceinc.com)

phone: 203-956-4824

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

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