

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
Feb 2024 – Feb 2025



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 - Feb 2025 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Feb -25 #FR	Feb -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Feb -25 Rank	Feb -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	5,296	5,248	48	0.9%	15.6%	15.7%	-0.9%	1	1	0
MORGAN STANLEY	4,978	4,957	21	0.4%	14.7%	14.9%	-1.3%	2	2	0
JPMORGAN	4,525	4,518	7	0.2%	13.3%	13.5%	-1.6%	3	3	0
BANK OF AMERICA	2,626	2,505	121	4.8%	7.7%	7.5%	3.0%	4	4	0
UNION BANK OF SWITZERLAND	1,726	1,891	-165	-8.7%	5.1%	5.7%	-10.3%	5	5	0
INTERACTIVE BROKERS	1,589	1,443	146	10.1%	4.7%	4.3%	8.2%	6	6	0
BARCLAYS	1,516	1,386	130	9.4%	4.5%	4.2%	7.5%	7	7	0
BNP PARIBAS	1,361	1,196	165	13.8%	4.0%	3.6%	11.8%	8	9	1
CITIBANK	1,276	1,309	-33	-2.5%	3.8%	3.9%	-4.2%	9	8	-1
WELLS FARGO	792	818	-26	-3.2%	2.3%	2.5%	-4.9%	10	10	0
JEFFERIES	779	742	37	5.0%	2.3%	2.2%	3.1%	11	13	2
FIDELITY	775	752	23	3.1%	2.3%	2.3%	1.2%	12	11	-1
BANK OF NEW YORK	758	745	13	1.7%	2.2%	2.2%	0.0%	13	12	-1
BTIG	588	547	41	7.5%	1.7%	1.6%	5.6%	14	15	1
CHARLES SCHWAB	532	550	-18	-3.3%	1.6%	1.6%	-5.0%	15	14	-1
HSBC FINANCIAL SERVICES	394	362	32	8.8%	1.2%	1.1%	6.9%	16	17	1
SOCGEN	323	296	27	9.1%	1.0%	0.9%	7.2%	17	18	1
COINBASE TRUST COMPANY	291	198	93	47.0%	0.9%	0.6%	44.4%	18	21	3
CANTOR FITZGERALD	261	251	10	4.0%	0.8%	0.8%	2.2%	19	20	1
RAYMOND JAMES FINANCIAL SERVICES	260	287	-27	-9.4%	0.8%	0.9%	-11.0%	20	19	-1
MAREX SPECTRON	241	62	179	288.7%	0.7%	0.2%	281.9%	21	30	9
COWEN GROUP	139	366	-227	-62.0%	0.4%	1.1%	-62.7%	22	16	-6
CLEAR STREET	132	112	20	17.9%	0.4%	0.3%	15.8%	23	24	1
BANK OF NOVA SCOTIA	123	146	-23	-15.8%	0.4%	0.4%	-17.2%	24	23	-1
STONEX FINANCIAL	111	104	7	6.7%	0.3%	0.3%	4.9%	25	27	2
TOP 25 PRIME BROKERS - ALL	31,392	30,791	601	2.0%	92.5%	92.3%	0.2%			
ALL OTHER	2,558	2,561	-3	-0.1%	7.5%	7.7%	-1.9%			
TOTAL PRIME BROKER FR DISCLOSED	33,950	33,352	598	1.8%	11.5%	11.7%	-2.4%			
ELIGIBLE FUNDS - NOT REPORTING A PB	80,432	77,457	2,975	3.8%	27.2%	27.3%	-0.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	76,266	70,367	5,899	8.4%	25.8%	24.8%	4.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	105,412	102,778	2,634	2.6%	35.6%	36.2%	-1.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	262,110	250,602	11,508	4.6%	88.5%	88.3%	0.3%			
TOTAL FUNDS	296,060	283,954	12,106	4.3%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest growth in funds
 - Funds increased 3.39%, or 1.89x the market
 - Market share increased from 16.55% to 16.81%
 - An increase of 1.57%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 0.12%, or -0.07x the market
 - Market Share decreased from 7.68% to 7.53%
 - A decrease of 1.88%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.26%		100%	100%		
Market Growth PB Disclosed	1.79%	0.42	11.47%	11.75%	-0.28%	-2.37%
Prime Brokers Ranked 1-10	1.64%	0.91	75.66%	75.77%	-0.12%	-0.15%
Prime Brokers Ranked 11-25	3.39%	1.89	16.81%	16.55%	0.26%	1.57%
All Other Prime Brokers	-0.12%	-0.07	7.53%	7.68%	-0.14%	-1.88%
PB Not Disclosed	4.59%	1.08	88.53%	88.25%	0.28%	0.32%

Prime Broker League Tables – Global Assets

Convergence - Feb 2025 League Tables - Prime Broker Market Segment - Assets (in BN)

All Prime Brokers	Feb -25 FR-Assets	Feb -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Feb -25 Rank	Feb -24 Rank	24-25 Change
JPMORGAN	\$6,229.33	\$5,489.63	\$739.70	13.5%	11.5%	12.2%	-5.5%	1	1	0
GOLDMAN SACHS BANK USA	\$6,074.40	\$5,114.82	\$959.58	18.8%	11.2%	11.4%	-1.1%	2	2	0
MORGAN STANLEY	\$5,900.92	\$5,037.10	\$863.83	17.1%	10.9%	11.2%	-2.4%	3	3	0
BANK OF AMERICA	\$5,046.48	\$4,176.04	\$870.44	20.8%	9.3%	9.3%	0.6%	4	4	0
BARCLAYS	\$4,989.74	\$3,908.30	\$1,081.44	27.7%	9.2%	8.7%	6.3%	5	5	0
CITIBANK	\$4,253.71	\$3,748.41	\$505.30	13.5%	7.9%	8.3%	-5.5%	6	6	0
UNION BANK OF SWITZERLAND	\$3,798.85	\$3,405.14	\$393.71	11.6%	7.0%	7.6%	-7.1%	7	7	0
BNP PARIBAS	\$3,664.39	\$3,045.68	\$618.71	20.3%	6.8%	6.8%	0.2%	8	8	0
HSBC FINANCIAL SERVICES	\$1,683.24	\$1,234.70	\$448.54	36.3%	3.1%	2.7%	13.5%	9	9	0
WELLS FARGO	\$1,466.98	\$1,150.68	\$316.31	27.5%	2.7%	2.6%	6.2%	10	10	0
SOCGEN	\$1,461.07	\$1,121.13	\$339.94	30.3%	2.7%	2.5%	8.5%	11	11	0
FIDELITY	\$1,271.24	\$936.65	\$334.59	35.7%	2.4%	2.1%	13.0%	12	12	0
BANK OF NEW YORK	\$1,082.65	\$935.47	\$147.17	15.7%	2.0%	2.1%	-3.6%	13	13	0
BANK OF NOVA SCOTIA	\$930.64	\$721.70	\$208.94	29.0%	1.7%	1.6%	7.4%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$859.44	\$698.36	\$161.08	23.1%	1.6%	1.6%	2.5%	15	15	0
ROYAL BANK OF CANADA	\$640.44	\$498.89	\$141.56	28.4%	1.2%	1.1%	6.9%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$618.50	\$497.79	\$120.71	24.2%	1.1%	1.1%	3.5%	17	17	0
STATE STREET IFS	\$422.68	\$228.24	\$194.44	85.2%	0.8%	0.5%	54.2%	18	21	3
STANDARD CHARTERED BANK	\$340.13	\$114.95	\$225.18	195.9%	0.6%	0.3%	146.4%	19	27	8
MAREX SPECTRON	\$314.90	\$235.08	\$79.82	34.0%	0.6%	0.5%	11.6%	20	19	-1
CANTOR FITZGERALD	\$296.87	\$221.19	\$75.69	34.2%	0.5%	0.5%	11.8%	21	22	1
ROYAL BANK OF SCOTLAND	\$271.91	\$229.75	\$42.16	18.4%	0.5%	0.5%	-1.4%	22	20	-2
CIBC WORLD MARKETS	\$271.86	\$249.55	\$22.31	8.9%	0.5%	0.6%	-9.3%	23	18	-5
CHARLES SCHWAB	\$226.72	\$149.86	\$76.86	51.3%	0.4%	0.3%	26.0%	24	25	1
JEFFERIES	\$206.79	\$172.50	\$34.29	19.9%	0.4%	0.4%	-0.2%	25	23	-2
TOP 25 PRIME BROKERS - ALL	\$52,323.87	\$43,321.59	\$9,002.27	20.8%	96.8%	96.3%	0.6%			
ALL OTHER	\$1,714.03	\$1,682.50	\$31.53	1.9%	3.2%	3.7%	-15.2%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$54,037.90	\$45,004.10	\$9,033.80	20.1%	37.0%	35.5%	4.1%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,898.69	\$16,048.56	\$850.13	5.3%	11.6%	12.7%	-8.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$52,652.18	\$45,611.80	\$7,040.38	15.4%	36.0%	36.0%	0.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$22,548.19	\$20,067.55	\$2,480.65	12.4%	15.4%	15.8%	-2.6%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$92,099.07	\$81,727.91	\$10,371.16	12.7%	63.0%	64.5%	-2.3%			
TOTAL FUND ASSETS	\$146,136.96	\$126,732.00	\$19,404.96	15.3%	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 31.45%, or 1.57x the market
 - Market share increased from 15.58% to 17.05%
 - An increase of 9.47%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets increased 1.87%, or 0.09x the market
 - Market share decreased from 3.74% to 3.17%
 - A decrease of 15.16%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	15.31%		100%	100%		
Market Growth PB Disclosed	20.07%	1.31	36.98%	35.51%	1.47%	4.13%
Prime Brokers Ranked 1-10	18.72%	0.93	79.77%	80.68%	-0.91%	-1.13%
Prime Brokers Ranked 11-25	31.45%	1.57	17.05%	15.58%	1.48%	9.47%
All Other Prime Brokers	1.87%	0.09	3.17%	3.74%	-0.57%	-15.16%
PB Not Disclosed	12.69%	0.83	63.02%	64.49%	-1.47%	-2.27%

Single Prime Broker League Table – Global Funds

Convergence - Feb 2025 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Feb -25 #FR	Feb -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Feb -25 Rank	Feb -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	1,407	1,433	-26	-1.8%	14.4%	14.4%	0.1%	1	2	1
JPMORGAN	1,311	1,435	-124	-8.6%	13.4%	14.4%	-6.9%	2	1	-1
MORGAN STANLEY	1,207	1,251	-44	-3.5%	12.4%	12.6%	-1.7%	3	3	0
INTERACTIVE BROKERS	1,141	1,074	67	6.2%	11.7%	10.8%	8.3%	4	4	0
BANK OF AMERICA	458	445	13	2.9%	4.7%	4.5%	4.9%	5	5	0
BTIG	410	376	34	9.0%	4.2%	3.8%	11.1%	6	6	0
JEFFERIES	367	366	1	0.3%	3.8%	3.7%	2.2%	7	7	0
BANK OF NEW YORK	308	301	7	2.3%	3.2%	3.0%	4.3%	8	8	0
CHARLES SCHWAB	254	288	-34	-11.8%	2.6%	2.9%	-10.1%	9	9	0
BARCLAYS	243	211	32	15.2%	2.5%	2.1%	17.4%	10	14	4
WELLS FARGO	243	280	-37	-13.2%	2.5%	2.8%	-11.6%	10	10	0
UNION BANK OF SWITZERLAND	215	273	-58	-21.2%	2.2%	2.7%	-19.7%	11	11	0
FIDELITY	184	167	17	10.2%	1.9%	1.7%	12.3%	12	15	3
RAYMOND JAMES FINANCIAL SERVICES	179	214	-35	-16.4%	1.8%	2.2%	-14.8%	13	13	0
CITIBANK	150	157	-7	-4.5%	1.5%	1.6%	-2.6%	14	16	2
BNP PARIBAS	143	141	2	1.4%	1.5%	1.4%	3.4%	15	17	2
MAREX SPECTRON	141	31	110	354.8%	1.4%	0.3%	363.5%	16	26	10
COINBASE TRUST COMPANY	141	99	42	42.4%	1.4%	1.0%	45.1%	16	18	2
COWEN GROUP	91	237	-146	-61.6%	0.9%	2.4%	-60.9%	17	12	-5
STONEX FINANCIAL	64	64	0	0.0%	0.7%	0.6%	1.9%	18	20	2
CANTOR FITZGERALD	64	75	-11	-14.7%	0.7%	0.8%	-13.0%	18	19	1
SOCGEN	60	60	0	0.0%	0.6%	0.6%	1.9%	19	21	2
JONESTRADING	55	33	22	66.7%	0.6%	0.3%	69.8%	20	25	5
NORTHERN TRUST	52	58	-6	-10.3%	0.5%	0.6%	-8.6%	21	22	1
MS HOWELLS	43	38	5	13.2%	0.4%	0.4%	15.3%	22	23	1
TOP 25 SINGLE PRIME BROKER FR	8,931	9,107	-176	-1.9%	91.6%	91.6%	-0.1%			
ALL OTHER	821	831	-10	-1.2%	8.4%	8.4%	0.7%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,752	9,938	-186	-1.9%	3.3%	3.5%	-5.9%			
ELIGIBLE FUNDS - NOT REPORTING A PB	80,432	77,457	2,975	3.8%	27.2%	27.3%	-0.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	76,266	70,367	5,899	8.4%	25.8%	24.8%	4.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	105,412	102,778	2,634	2.6%	35.6%	36.2%	-1.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	262,110	250,602	11,508	4.6%	88.5%	88.3%	0.3%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	24,198	23,414	784	3.3%	8.2%	8.2%	-0.9%			
TOTAL FUNDS	296,060	283,954	12,106	4.3%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked 1-10 registered the highest growth in funds
 - Funds decreased 1.03%, or 0.45x the market
 - Market share increased from 72.25% to 72.87%
 - An increase of 0.86%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
 - Funds decreased 5.29%, or -1.83x the market
 - Market share decreased from 19.39% to 18.71%
 - A decrease of 3.49%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.26%		100%	100%		
Market Growth Single PB Disclosed	-1.87%	-0.44	3.29%	3.50%	-0.21%	-5.88%
Prime Brokers Ranked 1-10	-1.03%	0.45	72.87%	72.25%	0.62%	0.86%
Prime Brokers Ranked 11-25	-5.29%	-1.83	18.71%	19.39%	-0.68%	-3.49%
All Other Prime Brokers	-1.20%	0.36	8.42%	8.36%	0.06%	0.68%
Market Growth Multi PB Disclosed	3.35%	0.79	8.17%	8.25%	-0.07%	-0.88%
PB Not Disclosed	4.59%	1.08	88.53%	88.25%	0.28%	0.32%

Single Prime Broker League Tables – Global Assets

Convergence - Feb 2025 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Feb -25 FR-Assets	Feb -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Feb -25 Rank	Feb -24 Rank	24-25 Change
JPMORGAN	\$390.05	\$394.78	-\$4.73	-1.2%	21.5%	22.7%	-5.2%	1	1	0
GOLDMAN SACHS BANK USA	\$369.11	\$363.96	\$5.15	1.4%	20.4%	20.9%	-2.7%	2	2	0
MORGAN STANLEY	\$245.28	\$239.58	\$5.70	2.4%	13.5%	13.8%	-1.7%	3	3	0
WELLS FARGO	\$128.54	\$101.52	\$27.03	26.6%	7.1%	5.8%	21.5%	4	5	1
BANK OF AMERICA	\$125.20	\$109.67	\$15.53	14.2%	6.9%	6.3%	9.6%	5	4	-1
CITIBANK	\$82.74	\$86.40	-\$3.66	-4.2%	4.6%	5.0%	-8.1%	6	6	0
JEFFERIES	\$51.12	\$45.41	\$5.71	12.6%	2.8%	2.6%	8.1%	7	8	1
BANK OF NEW YORK	\$49.87	\$45.50	\$4.38	9.6%	2.8%	2.6%	5.2%	8	7	-1
BTIG	\$44.28	\$35.45	\$8.83	24.9%	2.4%	2.0%	19.9%	9	10	1
BARCLAYS	\$41.94	\$35.25	\$6.69	19.0%	2.3%	2.0%	14.2%	10	11	1
UNION BANK OF SWITZERLAND	\$40.15	\$42.12	-\$1.97	-4.7%	2.2%	2.4%	-8.5%	11	9	-2
FIDELITY	\$31.67	\$31.67	\$0.00	0.0%	1.7%	1.8%	-4.0%	12	12	0
INTERACTIVE BROKERS	\$30.72	\$23.45	\$7.27	31.0%	1.7%	1.3%	25.7%	13	14	1
COINBASE TRUST COMPANY	\$25.85	\$5.52	\$20.33	368.6%	1.4%	0.3%	349.8%	14	21	7
BNP PARIBAS	\$19.08	\$20.49	-\$1.42	-6.9%	1.1%	1.2%	-10.7%	15	15	0
CHARLES SCHWAB	\$18.92	\$18.86	\$0.06	0.3%	1.0%	1.1%	-3.7%	16	16	0
RAYMOND JAMES FINANCIAL SERVICES	\$11.33	\$23.63	-\$12.30	-52.1%	0.6%	1.4%	-54.0%	17	13	-4
MAREX SPECTRON	\$7.44	\$1.65	\$5.79	351.7%	0.4%	0.1%	333.5%	18	34	16
SOCGEN	\$6.52	\$6.60	-\$0.09	-1.3%	0.4%	0.4%	-5.3%	19	19	0
NORTHERN TRUST	\$6.02	\$6.25	-\$0.23	-3.6%	0.3%	0.4%	-7.5%	20	20	0
BANK OF NOVA SCOTIA	\$5.45	\$4.42	\$1.02	23.1%	0.3%	0.3%	18.2%	21	24	3
CANTOR FITZGERALD	\$5.13	\$5.45	-\$0.32	-5.8%	0.3%	0.3%	-9.6%	22	22	0
STIFEL NICOLAUS	\$3.99	\$4.56	-\$0.57	-12.6%	0.2%	0.3%	-16.1%	23	23	0
STATE STREET IFS	\$3.88	\$2.68	\$1.20	44.6%	0.2%	0.2%	38.8%	24	28	4
PACIFIC INVESTMENT MANAGEMENT	\$3.76	\$0.41	\$3.35	808.5%	0.2%	0.0%	772.0%	25	68	43
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,748.02	\$1,655.28	\$92.73	5.6%	96.4%	95.1%	1.4%			
ALL OTHER	\$64.56	\$84.42	-\$19.86	-23.5%	3.6%	4.9%	-26.6%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,812.57	\$1,739.70	\$72.87	4.2%	1.2%	1.4%	-9.6%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,898.69	\$16,048.56	\$850.13	5.3%	11.6%	12.7%	-8.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$52,652.18	\$45,611.80	\$7,040.38	15.4%	36.0%	36.0%	0.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$22,548.19	\$20,067.55	\$2,480.65	12.4%	15.4%	15.8%	-2.6%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$92,099.07	\$81,727.91	\$10,371.16	12.7%	63.0%	64.5%	-2.3%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$52,225.32	\$43,264.39	\$8,960.93	20.7%	35.7%	34.1%	4.7%			
TOTAL FUND ASSETS	\$146,136.96	\$126,732.00	\$19,404.96	15.3%	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 11.19%, or 2.67x the market
 - Market share increased from 11.37% to 12.13%
 - An increase of 6.72%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 23.53%, or -5.62x the market
 - Market share decreased from 4.85% to 3.56%
 - A decrease of 26.60%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	15.31%		100%	100%		
Market Growth Single PB Disclosed	4.19%	0.27	1.24%	1.37%	-0.13%	-9.65%
Prime Brokers Ranked 1-10	4.84%	1.16	84.31%	83.78%	0.53%	0.63%
Prime Brokers Ranked 11-25	11.19%	2.67	12.13%	11.37%	0.76%	6.72%
All Other Prime Brokers	-23.53%	-5.62	3.56%	4.85%	-1.29%	-26.60%
Market Growth Multi PB Disclosed	20.71%	1.35	35.74%	34.14%	1.60%	4.68%
PB Not Disclosed	12.69%	0.83	63.02%	64.49%	-1.47%	-2.27%

Multi-Prime Broker League Table – Global Funds

Convergence - Feb 2025 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Feb -25 #FR	Feb -24 #FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Feb -25 Rank	Feb -24 Rank	24-25 Change
GOLDMAN SACHS BANK USA	3,889	3,815	74	1.9%	16.1%	16.3%	-1.4%	1	1	0
MORGAN STANLEY	3,771	3,706	65	1.8%	15.6%	15.8%	-1.5%	2	2	0
JPMORGAN	3,214	3,083	131	4.2%	13.3%	13.2%	0.9%	3	3	0
BANK OF AMERICA	2,168	2,060	108	5.2%	9.0%	8.8%	1.8%	4	4	0
UNION BANK OF SWITZERLAND	1,511	1,618	-107	-6.6%	6.2%	6.9%	-9.6%	5	5	0
BARCLAYS	1,273	1,175	98	8.3%	5.3%	5.0%	4.8%	6	6	0
BNP PARIBAS	1,218	1,055	163	15.5%	5.0%	4.5%	11.7%	7	8	1
CITIBANK	1,126	1,152	-26	-2.3%	4.7%	4.9%	-5.4%	8	7	-1
FIDELITY	591	585	6	1.0%	2.4%	2.5%	-2.2%	9	9	0
WELLS FARGO	549	538	11	2.0%	2.3%	2.3%	-1.3%	10	10	0
BANK OF NEW YORK	450	444	6	1.4%	1.9%	1.9%	-1.9%	11	11	0
INTERACTIVE BROKERS	448	369	79	21.4%	1.9%	1.6%	17.5%	12	13	1
JEFFERIES	412	376	36	9.6%	1.7%	1.6%	6.0%	13	12	-1
HSBC FINANCIAL SERVICES	365	329	36	10.9%	1.5%	1.4%	7.3%	14	14	0
CHARLES SCHWAB	278	262	16	6.1%	1.1%	1.1%	2.7%	15	15	0
SOCGEN	263	236	27	11.4%	1.1%	1.0%	7.8%	16	16	0
CANTOR FITZGERALD	197	176	21	11.9%	0.8%	0.8%	8.3%	17	17	0
BTIG	178	171	7	4.1%	0.7%	0.7%	0.7%	18	18	0
COINBASE TRUST COMPANY	150	99	51	51.5%	0.6%	0.4%	46.6%	19	22	3
BANK OF NOVA SCOTIA	106	127	-21	-16.5%	0.4%	0.5%	-19.2%	20	21	1
CLEAR STREET	101	81	20	24.7%	0.4%	0.3%	20.7%	21	25	4
MAREX SPECTRON	100	31	69	222.6%	0.4%	0.1%	212.1%	22	33	11
STATE STREET IFS	96	137	-41	-29.9%	0.4%	0.6%	-32.2%	23	19	-4
NOMURA BANK LUXEMBOURG SA	92	90	2	2.2%	0.4%	0.4%	-1.1%	24	23	-1
RAYMOND JAMES FINANCIAL SERVICES	81	73	8	11.0%	0.3%	0.3%	7.4%	25	27	2
TOP 25 PRIME BROKER MULTI-FR	22,627	21,788	839	3.9%	93.5%	93.1%	0.5%			
ALL OTHER	1,571	1,626	-55	-3.4%	6.5%	6.9%	-6.5%			
TOTAL PRIME BROKER MULTI-FR	24,198	23,414	784	3.3%	8.2%	8.2%	-0.9%			
ELIGIBLE FUNDS - NOT REPORTING A PB	80,432	77,457	2,975	3.8%	27.2%	27.3%	-0.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	76,266	70,367	5,899	8.4%	25.8%	24.8%	4.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	105,412	102,778	2,634	2.6%	35.6%	36.2%	-1.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	262,110	250,602	11,508	4.6%	88.5%	88.3%	0.3%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,752	9,938	-186	-1.9%	3.3%	3.5%	-5.9%			
TOTAL FUNDS	296,060	283,954	12,106	4.3%	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 10.53%, or 3.14x the market
 - Market share increased from 12.82% to 13.71%
 - An increase of 6.95%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 3.38%, or -1.01x the market
 - Market share decreased from 6.94% to 6.49%
 - A decrease of 6.51%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	4.26%		100%	100%		
Market Growth Multi PB Disclosed	3.35%	0.79	8.17%	8.25%	-0.07%	-0.88%
Prime Brokers Ranked 1-10	2.78%	0.83	79.80%	80.24%	-0.44%	-0.55%
Prime Brokers Ranked 11-25	10.53%	3.14	13.71%	12.82%	0.89%	6.95%
All Other Prime Brokers	-3.38%	-1.01	6.49%	6.94%	-0.45%	-6.51%
Market Growth Single PB Disclosed	-1.87%	-0.44	3.29%	3.50%	-0.21%	-5.88%
PB Not Disclosed	4.59%	1.08	88.53%	88.25%	0.28%	0.32%

Multi-Prime Broker League Table – Global Assets

Convergence - Feb 2025 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Feb -25 FR-Assets	Feb -24 FR-Assets	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Feb -25 Rank	Feb -24 Rank	24-25 Change
JPMORGAN	\$5,839.28	\$5,094.85	\$744.43	14.6%	11.2%	11.8%	-5.1%	1	1	0
GOLDMAN SACHS BANK USA	\$5,705.29	\$4,750.85	\$954.43	20.1%	10.9%	11.0%	-0.5%	2	3	1
MORGAN STANLEY	\$5,655.64	\$4,797.51	\$858.13	17.9%	10.8%	11.1%	-2.3%	3	2	-1
BARCLAYS	\$4,947.80	\$3,873.05	\$1,074.75	27.7%	9.5%	9.0%	5.8%	4	5	1
BANK OF AMERICA	\$4,921.29	\$4,066.37	\$854.91	21.0%	9.4%	9.4%	0.3%	5	4	-1
CITIBANK	\$4,170.97	\$3,662.01	\$508.96	13.9%	8.0%	8.5%	-5.6%	6	6	0
UNION BANK OF SWITZERLAND	\$3,758.69	\$3,363.02	\$395.67	11.8%	7.2%	7.8%	-7.4%	7	7	0
BNP PARIBAS	\$3,645.31	\$3,025.19	\$620.12	20.5%	7.0%	7.0%	-0.2%	8	8	0
HSBC FINANCIAL SERVICES	\$1,679.63	\$1,221.38	\$458.25	37.5%	3.2%	2.8%	13.9%	9	9	0
SOCGEN	\$1,454.56	\$1,114.53	\$340.03	30.5%	2.8%	2.6%	8.1%	10	10	0
WELLS FARGO	\$1,338.44	\$1,049.16	\$289.28	27.6%	2.6%	2.4%	5.7%	11	11	0
FIDELITY	\$1,239.57	\$904.98	\$334.59	37.0%	2.4%	2.1%	13.5%	12	12	0
BANK OF NEW YORK	\$1,032.77	\$889.98	\$142.80	16.0%	2.0%	2.1%	-3.9%	13	13	0
BANK OF NOVA SCOTIA	\$925.19	\$717.28	\$207.92	29.0%	1.8%	1.7%	6.9%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$858.61	\$697.52	\$161.09	23.1%	1.6%	1.6%	2.0%	15	15	0
ROYAL BANK OF CANADA	\$639.03	\$498.59	\$140.45	28.2%	1.2%	1.2%	6.2%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$616.40	\$493.57	\$122.83	24.9%	1.2%	1.1%	3.5%	17	17	0
STATE STREET IFS	\$418.80	\$225.56	\$193.24	85.7%	0.8%	0.5%	53.8%	18	21	3
STANDARD CHARTERED BANK	\$339.93	\$114.48	\$225.45	196.9%	0.7%	0.3%	146.0%	19	27	8
MAREX SPECTRON	\$307.46	\$233.43	\$74.03	31.7%	0.6%	0.5%	9.1%	20	19	-1
CANTOR FITZGERALD	\$291.75	\$215.74	\$76.00	35.2%	0.6%	0.5%	12.0%	21	22	1
ROYAL BANK OF SCOTLAND	\$271.88	\$229.72	\$42.16	18.4%	0.5%	0.5%	-2.0%	22	20	-2
CIBC WORLD MARKETS	\$270.76	\$248.39	\$22.37	9.0%	0.5%	0.6%	-9.7%	23	18	-5
CHARLES SCHWAB	\$207.80	\$131.00	\$76.80	58.6%	0.4%	0.3%	31.4%	24	24	0
BMO PRIME BROKERAGE	\$194.22	\$165.33	\$28.90	17.5%	0.4%	0.4%	-2.7%	25	23	-2
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$50,731.08	\$41,783.48	\$8,947.60	21.4%	97.1%	96.6%	0.6%			
ALL OTHER	\$1,494.25	\$1,480.92	\$13.33	0.9%	2.9%	3.4%	-16.4%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$52,225.32	\$43,264.39	\$8,960.93	20.7%	35.7%	34.1%	4.7%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,898.69	\$16,048.56	\$850.13	5.3%	11.6%	12.7%	-8.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$52,652.18	\$45,611.80	\$7,040.38	15.4%	36.0%	36.0%	0.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$22,548.19	\$20,067.55	\$2,480.65	12.4%	15.4%	15.8%	-2.6%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$92,099.07	\$81,727.91	\$10,371.16	12.7%	63.0%	64.5%	-2.3%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,812.57	\$1,739.70	\$72.87	4.2%	1.2%	1.4%	-9.6%			
TOTAL FUND ASSETS	\$146,136.96	\$126,732.00	\$19,404.96	15.3%	98.8%	98.6%	0.1%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
 - Assets increased 31.37%, or 1.51x the market
 - Market share increased from 15.75% to 17.14%
 - An increase of 8.83%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets increased 0.90%, or 0.04x the market
 - Market share decreased from 3.42% to 2.86%
 - A decrease of 16.41%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	15.31%		100%	100%		
Market Growth Multi PB Disclosed	20.71%	1.35	35.74%	34.14%	1.60%	4.68%
Prime Brokers Ranked 1-10	19.47%	0.94	80.00%	80.83%	-0.83%	-1.03%
Prime Brokers Ranked 11-25	31.37%	1.51	17.14%	15.75%	1.39%	8.83%
All Other Prime Brokers	0.90%	0.04	2.86%	3.42%	-0.56%	-16.41%
Market Growth Single PB Disclosed	4.19%	0.27	1.24%	1.37%	-0.13%	-9.65%
PB Not Disclosed	12.69%	0.83	63.02%	64.49%	-1.47%	-2.27%

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.