

Fund Prime Broker
League Tables

Global
Funds and AUA

Reporting Period
Mar 2021 - Mar 2022



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. We are 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 AUA 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+)

Prime Broker League Tables – Global Funds

Convergence - Mar 2022 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Mar -22 #FR	Mar -21 #FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	Mar -22 Rank	Mar -21 Rank	22-21 Change
GOLDMAN SACHS BANK USA	5,034	4,605	429	9.3%	15.4%	14.8%	4.0%	1	1	0
MORGAN STANLEY	4,853	4,502	351	7.8%	14.9%	14.5%	2.5%	2	2	0
JPMORGAN	4,073	3,806	267	7.0%	12.5%	12.3%	1.8%	3	3	0
BANK OF AMERICA	2,184	1,983	201	10.1%	6.7%	6.4%	4.7%	4	4	0
UNION BANK OF SWITZERLAND	1,711	1,674	37	2.2%	5.2%	5.4%	-2.8%	5	6	1
CREDIT SUISSE	1,505	1,863	-358	-19.2%	4.6%	6.0%	-23.2%	6	5	-1
INTERACTIVE BROKERS	1,324	1,180	144	12.2%	4.1%	3.8%	6.7%	7	9	2
BNP PARIBAS	1,308	1,513	-205	-13.5%	4.0%	4.9%	-17.8%	8	7	-1
BARCLAYS	1,177	1,092	85	7.8%	3.6%	3.5%	2.5%	9	10	1
CITIBANK	1,150	1,197	-47	-3.9%	3.5%	3.9%	-8.6%	10	8	-2
WELLS FARGO	755	767	-12	-1.6%	2.3%	2.5%	-6.4%	11	11	0
FIDELITY	728	733	-5	-0.7%	2.2%	2.4%	-5.5%	12	12	0
JEFFERIES	718	638	80	12.5%	2.2%	2.1%	7.0%	13	14	1
BANK OF NEW YORK	665	691	-26	-3.8%	2.0%	2.2%	-8.5%	14	13	-1
BTIG	546	495	51	10.3%	1.7%	1.6%	4.9%	15	15	0
COWEN GROUP	374	302	72	23.8%	1.1%	1.0%	17.8%	16	17	1
HSBC FINANCIAL SERVICES	328	311	17	5.5%	1.0%	1.0%	0.3%	17	16	-1
TD Bank	313	235	78	33.2%	1.0%	0.8%	26.7%	18	19	1
RAYMOND JAMES FINANCIAL SERVICES	250	203	47	23.2%	0.8%	0.7%	17.1%	19	20	1
SOCGEN	237	252	-15	-6.0%	0.7%	0.8%	-10.6%	20	18	-2
CANTOR FITZGERALD	224	177	47	26.6%	0.7%	0.6%	20.4%	21	22	1
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	177	184	-7	-3.8%	0.5%	0.6%	-8.5%	22	21	-1
CHARLES SCHWAB	172	169	3	1.8%	0.5%	0.5%	-3.2%	23	23	0
FIRST REPUBLIC SECURITIES COMPANY	171	169	2	1.2%	0.5%	0.5%	-3.8%	24	23	-1
STATE STREET IFS	137	116	21	18.1%	0.4%	0.4%	12.3%	25	25	0
TOP 25 PRIME BROKERS - ALL	30,114	28,857	1,257	4.4%	92.2%	92.9%	-0.8%			
ALL OTHER	2,540	2,199	341	15.5%	7.8%	7.1%	9.9%			
TOTAL PRIME BROKER FR DISCLOSED	32,654	31,056	1,598	5.1%	13.3%	14.5%	-8.3%			
ELIGIBLE FUNDS - NOT REPORTING A PB	69,183	59,812	9,371	15.7%	28.2%	28.0%	0.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	56,192	48,150	8,042	16.7%	22.9%	22.5%	1.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	86,897	74,609	12,288	16.5%	35.5%	34.9%	1.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	212,272	182,571	29,701	16.3%	86.7%	85.5%	1.4%			
TOTAL FUNDS	244,926	213,627	31,299	14.7%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest growth in funds
 - Funds increased 15.51%, or 3.01x the market
 - Market share increased from 7.08% to 7.78%
 - Market share increased 9.85%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 3.86%, or 0.75x the market
 - Market share declined from 75.40% to 74.47%
 - Market share declined by 1.22%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Market Growth Funds	14.65%		100%	100%		
Market Growth PB Disclosed	5.15%	0.35	13.33%	14.54%	-1.21%	-8.29%
Prime Brokers Ranked 1-10	3.86%	0.75	74.47%	75.40%	-0.92%	-1.22%
Prime Brokers Ranked 11-25	6.49%	1.26	17.75%	17.52%	0.22%	1.28%
All Other Prime Brokers	15.51%	3.01	7.78%	7.08%	0.70%	9.85%
PB Not Disclosed	16.27%	1.11	86.67%	85.46%	1.21%	1.41%

Prime Broker League Tables – Global AUA

Convergence - Mar 2022 League Tables - Prime Broker Market Segment - Assets (in BN)										
All	Mar -22	Mar -21	21-22	21-22	Market	Market	22-21	Mar -22	Mar -21	22-21
Prime Brokers	FR-AuA	FR-AuA	Change	Change %	Share-22	Share-21	Change %	Rank	Rank	Change
JPMORGAN	\$5,353.16	\$4,383.51	\$969.66	22.1%	11.7%	10.9%	6.9%	1	2	1
MORGAN STANLEY	\$5,123.83	\$4,563.21	\$560.62	12.3%	11.2%	11.4%	-1.7%	2	1	-1
GOLDMAN SACHS BANK USA	\$4,844.47	\$4,226.85	\$617.62	14.6%	10.6%	10.5%	0.3%	3	3	0
BANK OF AMERICA	\$4,528.62	\$3,632.24	\$896.39	24.7%	9.9%	9.0%	9.1%	4	4	0
BARCLAYS	\$4,181.67	\$3,215.61	\$966.06	30.0%	9.1%	8.0%	13.8%	5	6	1
CITIBANK	\$3,181.82	\$2,880.78	\$301.04	10.5%	6.9%	7.2%	-3.3%	6	9	3
CREDIT SUISSE	\$3,181.38	\$3,237.36	-\$55.98	-1.7%	6.9%	8.1%	-14.0%	7	5	-2
UNION BANK OF SWITZERLAND	\$3,128.62	\$2,977.10	\$151.52	5.1%	6.8%	7.4%	-8.0%	8	8	0
BNP PARIBAS	\$2,897.73	\$2,992.47	-\$94.74	-3.2%	6.3%	7.5%	-15.2%	9	7	-2
SOCGEN	\$1,070.79	\$691.51	\$379.28	54.8%	2.3%	1.7%	35.5%	10	13	3
FIDELITY	\$1,057.71	\$859.89	\$197.82	23.0%	2.3%	2.1%	7.7%	11	12	1
HSBC FINANCIAL SERVICES	\$990.24	\$870.05	\$120.19	13.8%	2.2%	2.2%	-0.4%	12	11	-1
BANK OF NEW YORK	\$846.84	\$673.14	\$173.70	25.8%	1.8%	1.7%	10.1%	13	14	1
WELLS FARGO	\$713.28	\$929.67	-\$216.39	-23.3%	1.6%	2.3%	-32.8%	14	10	-4
BANK OF NOVA SCOTIA	\$676.64	\$581.90	\$94.74	16.3%	1.5%	1.4%	1.8%	15	15	0
NOMURA BANK LUXEMBOURG SA	\$657.77	\$559.78	\$98.00	17.5%	1.4%	1.4%	2.8%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$400.15	\$336.81	\$63.34	18.8%	0.9%	0.8%	4.0%	17	18	1
ROYAL BANK OF SCOTLAND	\$231.21	\$188.59	\$42.62	22.6%	0.5%	0.5%	7.3%	18	19	1
STATE STREET IFS	\$214.84	\$144.81	\$70.04	48.4%	0.5%	0.4%	29.9%	19	20	1
CANTOR FITZGERALD	\$206.38	\$133.78	\$72.60	54.3%	0.4%	0.3%	35.0%	20	21	1
JEFFERIES	\$159.98	\$119.83	\$40.16	33.5%	0.3%	0.3%	16.9%	21	23	2
MIZUHO TRUST BANKING CO USA	\$158.56	\$129.62	\$28.93	22.3%	0.3%	0.3%	7.1%	22	22	0
ROYAL BANK OF CANADA	\$149.04	\$116.79	\$32.25	27.6%	0.3%	0.3%	11.7%	23	25	2
BMO PRIME BROKERAGE	\$149.02	\$102.08	\$46.94	46.0%	0.3%	0.3%	27.8%	24	27	3
STANDARD CHARTERED BANK	\$137.25	\$97.70	\$39.55	40.5%	0.3%	0.2%	23.0%	25	28	3
TOP 25 PRIME BROKERS - ALL	\$44,241.00	\$38,645.07	\$5,595.92	14.5%	96.5%	96.3%	0.2%			
ALL OTHER	\$1,626.74	\$1,499.97	\$126.78	8.5%	3.5%	3.7%	-5.1%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$45,867.74	\$40,145.04	\$5,722.70	14.3%	39.2%	37.9%	3.4%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$14,806.63	\$13,257.69	\$1,548.94	11.7%	12.7%	12.5%	1.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$36,126.16	\$33,887.39	\$2,238.76	6.6%	30.9%	32.0%	-3.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$20,184.04	\$18,542.86	\$1,641.18	8.9%	17.3%	17.5%	-1.5%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$71,116.83	\$65,687.94	\$5,428.89	8.3%	60.8%	62.1%	-2.1%			
TOTAL FUND ASSETS	\$116,984.57	\$105,832.98	\$11,151.59	10.5%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest AUA growth
 - AUA increased 15.48%, or 1.09x the market
 - Market share increased to 14.71% from 14.56%
 - Market share increased 1.07%
- Prime brokers ranked >25 registered the lowest AUA growth
 - AUA increased by 8.45%, or 0.59x the market
 - Market share declined from 3.74% to 3.55%
 - Market share declined by 5.08%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Market Growth Assets	10.54%		100%	100%		
Market Growth PB Disclosed	14.26%	1.35	39.21%	37.93%	1.28%	3.36%
Prime Brokers Ranked 1-10	14.30%	1.00	81.74%	81.71%	0.03%	0.04%
Prime Brokers Ranked 11-25	15.48%	1.09	14.71%	14.56%	0.16%	1.07%
All Other Prime Brokers	8.45%	0.59	3.55%	3.74%	-0.19%	-5.08%
PB Not Disclosed	8.26%	0.78	60.79%	62.07%	-1.28%	-2.06%

Single Prime Broker League Table – Global Funds

Convergence - Mar 2022 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Mar -22 #FR	Mar -21 #FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	Mar -22 Rank	Mar -21 Rank	22-21 Change
GOLDMAN SACHS BANK USA	1,329	1,208	121	10.0%	13.9%	13.1%	5.9%	1	1	0
JPMORGAN	1,176	1,165	11	0.9%	12.3%	12.6%	-2.9%	2	2	0
MORGAN STANLEY	1,148	1,070	78	7.3%	12.0%	11.6%	3.2%	3	3	0
INTERACTIVE BROKERS	1,007	878	129	14.7%	10.5%	9.5%	10.4%	4	4	0
BTIG	388	363	25	6.9%	4.1%	3.9%	2.8%	5	6	1
JEFFERIES	374	368	6	1.6%	3.9%	4.0%	-2.2%	6	5	-1
BANK OF AMERICA	363	329	34	10.3%	3.8%	3.6%	6.2%	7	7	0
WELLS FARGO	293	296	-3	-1.0%	3.1%	3.2%	-4.8%	8	8	0
BANK OF NEW YORK	288	329	-41	-12.5%	3.0%	3.6%	-15.8%	9	7	-2
COWEN GROUP	263	231	32	13.9%	2.7%	2.5%	9.5%	10	12	2
UNION BANK OF SWITZERLAND	226	268	-42	-15.7%	2.4%	2.9%	-18.9%	11	9	-2
CREDIT SUISSE	205	264	-59	-22.3%	2.1%	2.9%	-25.3%	12	10	-2
BNP PARIBAS	201	252	-51	-20.2%	2.1%	2.7%	-23.3%	13	11	-2
RAYMOND JAMES FINANCIAL SERVICES	183	158	25	15.8%	1.9%	1.7%	11.4%	14	16	2
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	176	181	-5	-2.8%	1.8%	2.0%	-6.4%	15	14	-1
FIRST REPUBLIC SECURITIES COMPANY	153	152	1	0.7%	1.6%	1.7%	-3.1%	16	17	1
CITIBANK	144	183	-39	-21.3%	1.5%	2.0%	-24.3%	17	13	-4
FIDELITY	135	174	-39	-22.4%	1.4%	1.9%	-25.3%	18	15	-3
CHARLES SCHWAB	132	133	-1	-0.8%	1.4%	1.4%	-4.5%	19	18	-1
BARCLAYS	117	89	28	31.5%	1.2%	1.0%	26.5%	20	19	-1
TD Bank	114	87	27	31.0%	1.2%	0.9%	26.1%	21	20	-1
CANTOR FITZGERALD	74	58	16	27.6%	0.8%	0.6%	22.8%	22	21	-1
STONEX FINANCIAL	47	43	4	9.3%	0.5%	0.5%	5.2%	23	22	-1
SOCGEN	44	42	2	4.8%	0.5%	0.5%	0.8%	24	23	-1
NORTHERN TRUST	43	29	14	48.3%	0.4%	0.3%	42.7%	25	27	2
TOP 25 SINGLE PRIME BROKER FR	8,623	8,350	273	3.3%	90.1%	90.7%	-0.6%			
ALL OTHER	949	860	89	10.3%	9.9%	9.3%	6.2%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,572	9,210	362	3.9%	3.9%	4.3%	-9.4%			
ELIGIBLE FUNDS - NOT REPORTING A PB	69,183	59,812	9,371	15.7%	28.2%	28.0%	0.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	56,192	48,150	8,042	16.7%	22.9%	22.5%	1.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	86,897	74,609	12,288	16.5%	35.5%	34.9%	1.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	212,272	182,571	29,701	16.3%	86.7%	85.5%	1.4%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	23,082	21,846	1,236	5.7%	9.4%	10.2%	-7.8%			
TOTAL FUNDS	244,926	213,627	31,299	14.7%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest growth in funds
 - Funds increased 10.35%, or 2.63x the market
 - Market share increased from 9.34% to 9.91%
 - Market share increased 6.18%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
 - Funds declined by 5.63%, or -1.43x the market
 - Market share declined from 22.94% to 20.83%
 - Market share declined by 9.20%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Market Growth Funds	14.65%		100%	100%		
Market Growth Single PB Disclosed	3.93%	0.27	3.91%	4.31%	-0.40%	-9.35%
Prime Brokers Ranked 1-10	6.29%	1.60	69.25%	67.72%	1.53%	2.27%
Prime Brokers Ranked 11-25	-5.63%	-1.43	20.83%	22.94%	-2.11%	-9.20%
All Other Prime Brokers	10.35%	2.63	9.91%	9.34%	0.58%	6.18%
Market Growth Multi PB Disclosed	5.66%	0.39	9.42%	10.23%	-0.80%	-7.84%
PB Not Disclosed	16.27%	1.11	86.67%	85.46%	1.21%	1.41%

Single Prime Broker League Tables – Global AUA

Convergence - Mar 2022 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Mar -22 FR-AuA	Mar -21 FR-AuA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	Mar -22 Rank	Mar -21 Rank	22-21 Change
GOLDMAN SACHS BANK USA	\$341.77	\$248.13	\$93.63	37.7%	20.2%	17.2%	17.1%	1	2	1
JPMORGAN	\$306.70	\$270.33	\$36.37	13.5%	18.1%	18.8%	-3.6%	2	1	-1
MORGAN STANLEY	\$281.04	\$239.55	\$41.49	17.3%	16.6%	16.6%	-0.3%	3	3	0
WELLS FARGO	\$112.41	\$96.18	\$16.22	16.9%	6.6%	6.7%	-0.7%	4	4	0
BANK OF AMERICA	\$92.52	\$60.42	\$32.10	53.1%	5.5%	4.2%	30.1%	5	5	0
BTIG	\$54.23	\$39.43	\$14.80	37.5%	3.2%	2.7%	16.9%	6	9	3
CREDIT SUISSE	\$43.79	\$60.29	-\$16.50	-27.4%	2.6%	4.2%	-38.3%	7	6	-1
BANK OF NEW YORK	\$43.38	\$36.30	\$7.08	19.5%	2.6%	2.5%	1.6%	8	10	2
FIDELITY	\$42.85	\$35.73	\$7.12	19.9%	2.5%	2.5%	1.9%	9	11	2
JEFFERIES	\$39.44	\$33.64	\$5.80	17.2%	2.3%	2.3%	-0.4%	10	12	2
CITIBANK	\$31.76	\$49.87	-\$18.11	-36.3%	1.9%	3.5%	-45.9%	11	7	-4
UNION BANK OF SWITZERLAND	\$31.65	\$40.14	-\$8.49	-21.1%	1.9%	2.8%	-33.0%	12	8	-4
BARCLAYS	\$30.60	\$23.58	\$7.02	29.7%	1.8%	1.6%	10.3%	13	14	1
BNP PARIBAS	\$30.35	\$33.02	-\$2.67	-8.1%	1.8%	2.3%	-21.9%	14	13	-1
RAYMOND JAMES FINANCIAL SERVICES	\$29.96	\$20.26	\$9.70	47.9%	1.8%	1.4%	25.7%	15	15	0
INTERACTIVE BROKERS	\$23.05	\$14.59	\$8.46	58.0%	1.4%	1.0%	34.3%	16	16	0
COWEN GROUP	\$15.34	\$13.08	\$2.26	17.3%	0.9%	0.9%	-0.3%	17	19	2
FIRST REPUBLIC SECURITIES COMPANY	\$12.57	\$14.07	-\$1.50	-10.6%	0.7%	1.0%	-24.0%	18	17	-1
HSBC FINANCIAL SERVICES	\$10.96	\$10.96	\$0.00	0.0%	0.6%	0.8%	-15.0%	19	20	1
CANTOR FITZGERALD	\$10.44	\$8.35	\$2.09	25.0%	0.6%	0.6%	6.2%	20	21	1
TD Bank	\$9.15	\$3.05	\$6.10	199.9%	0.5%	0.2%	154.9%	21	29	8
SKANDINAVISKA ENSILDA BANKEN	\$8.09	\$13.42	-\$5.32	-39.7%	0.5%	0.9%	-48.7%	22	18	-4
NORTHERN TRUST	\$7.27	\$5.83	\$1.45	24.9%	0.4%	0.4%	6.1%	23	23	0
CHARLES SCHWAB	\$6.28	\$7.97	-\$1.69	-21.2%	0.4%	0.6%	-33.1%	24	22	-2
SOCGEN	\$5.38	\$3.58	\$1.80	50.4%	0.3%	0.2%	27.8%	25	25	0
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,620.97	\$1,381.77	\$239.20	17.3%	95.6%	95.9%	-0.3%			
ALL OTHER	\$74.48	\$59.11	\$15.36	26.0%	4.4%	4.1%	7.1%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,695.45	\$1,440.88	\$254.57	17.7%	1.4%	1.4%	6.5%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$14,806.63	\$13,257.69	\$1,548.94	11.7%	12.7%	12.5%	1.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$36,126.16	\$33,887.39	\$2,238.76	6.6%	30.9%	32.0%	-3.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$20,184.04	\$18,542.86	\$1,641.18	8.9%	17.3%	17.5%	-1.5%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$71,116.83	\$65,687.94	\$5,428.89	8.3%	60.8%	62.1%	-2.1%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$44,172.29	\$38,704.16	\$5,468.14	14.1%	37.8%	36.6%	3.2%			
TOTAL FUND ASSETS	\$116,984.57	\$105,832.98	\$11,151.59	10.5%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest AUA growth
 - AUA increased 25.98%, or 1.47x the market
 - Market share increased from 4.10% to 4.39%
 - Market share increased 7.07%
- Prime brokers ranked 11-25 registered the lowest AUA growth
 - AUA increased 0.42%, or 0.02x the market
 - Market share declined from 18.17% to 15.50%
 - Market share declined by 14.66%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Market Growth Funds	10.54%		100%	100%		
Market Growth Single PB Disclosed	17.67%	1.68	1.45%	1.36%	0.09%	6.45%
Prime Brokers Ranked 1-10	21.26%	1.20	80.10%	77.73%	2.37%	3.05%
Prime Brokers Ranked 11-25	0.42%	0.02	15.50%	18.17%	-2.66%	-14.66%
All Other Prime Brokers	25.98%	1.47	4.39%	4.10%	0.29%	7.07%
Market Growth Multi PB Disclosed	14.13%	1.34	37.76%	36.57%	1.19%	3.25%
PB Not Disclosed	8.26%	0.78	60.79%	62.07%	-1.28%	-2.06%

Multi-Prime Broker League Table – Global Funds

Convergence - Mar 2022 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Mar -22 #FR	Mar -21 #FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	Mar -22 Rank	Mar -21 Rank	22-21 Change
GOLDMAN SACHS BANK USA	3,705	3,397	308	9.1%	16.1%	15.5%	3.2%	1	2	1
MORGAN STANLEY	3,705	3,432	273	8.0%	16.1%	15.7%	2.2%	1	1	0
JPMORGAN	2,897	2,641	256	9.7%	12.6%	12.1%	3.8%	2	3	1
BANK OF AMERICA	1,821	1,654	167	10.1%	7.9%	7.6%	4.2%	3	4	1
UNION BANK OF SWITZERLAND	1,485	1,406	79	5.6%	6.4%	6.4%	0.0%	4	6	2
CREDIT SUISSE	1,300	1,599	-299	-18.7%	5.6%	7.3%	-23.1%	5	5	0
BNP PARIBAS	1,107	1,261	-154	-12.2%	4.8%	5.8%	-16.9%	6	7	1
BARCLAYS	1,060	1,003	57	5.7%	4.6%	4.6%	0.0%	7	9	2
CITIBANK	1,006	1,014	-8	-0.8%	4.4%	4.6%	-6.1%	8	8	0
FIDELITY	593	559	34	6.1%	2.6%	2.6%	0.4%	9	10	1
WELLS FARGO	462	471	-9	-1.9%	2.0%	2.2%	-7.2%	10	11	1
BANK OF NEW YORK	377	362	15	4.1%	1.6%	1.7%	-1.4%	11	12	1
JEFFERIES	344	270	74	27.4%	1.5%	1.2%	20.6%	12	15	3
INTERACTIVE BROKERS	317	302	15	5.0%	1.4%	1.4%	-0.7%	13	13	0
HSBC FINANCIAL SERVICES	296	276	20	7.2%	1.3%	1.3%	1.5%	14	14	0
TD Bank	199	148	51	34.5%	0.9%	0.7%	27.3%	15	17	2
SOCGEN	193	210	-17	-8.1%	0.8%	1.0%	-13.0%	16	16	0
BTIG	158	132	26	19.7%	0.7%	0.6%	13.3%	17	18	1
CANTOR FITZGERALD	150	119	31	26.1%	0.6%	0.5%	19.3%	18	19	1
BANK OF NOVA SCOTIA	111	95	16	16.8%	0.5%	0.4%	10.6%	19	21	2
STATE STREET IFS	111	95	16	16.8%	0.5%	0.4%	10.6%	19	21	2
COWEN GROUP	111	71	40	56.3%	0.5%	0.3%	48.0%	19	22	3
NOMURA BANK LUXEMBOURG SA	94	100	-6	-6.0%	0.4%	0.5%	-11.0%	20	20	0
RAYMOND JAMES FINANCIAL SERVICES	67	45	22	48.9%	0.3%	0.2%	40.9%	21	24	3
BMO PRIME BROKERAGE	66	51	15	29.4%	0.3%	0.2%	22.5%	22	23	1
TOP 25 PRIME BROKER MULTI-FR	21,735	20,713	1,022	4.9%	94.2%	94.8%	-0.7%			
ALL OTHER	1,347	1,133	214	18.9%	5.8%	5.2%	12.5%			
TOTAL PRIME BROKER MULTI-FR	23,082	21,846	1,236	5.7%	9.4%	10.2%	-7.8%			
ELIGIBLE FUNDS - NOT REPORTING A PB	69,183	59,812	9,371	15.7%	28.2%	28.0%	0.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	56,192	48,150	8,042	16.7%	22.9%	22.5%	1.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	86,897	74,609	12,288	16.5%	35.5%	34.9%	1.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	212,272	182,571	29,701	16.3%	86.7%	85.5%	1.4%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,572	9,210	362	3.9%	3.9%	4.3%	-9.4%			
TOTAL FUNDS	244,926	213,627	31,299	14.7%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest growth in funds
 - Funds increased 18.89%, or 3.34x the market
 - Market share increased to 5.84% from 5.19%
 - Market share increased 12.52%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 3.97%, or 0.70x the market
 - Market share declined from 82.24 to 80.92%
 - Market share declined by 1.60%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Market Growth Funds	14.65%		100%	100%		
Market Growth Multi PB Disclosed	5.66%	0.39	9.42%	10.23%	-0.80%	-7.84%
Prime Brokers Ranked 1-10	3.97%	0.70	80.92%	82.24%	-1.31%	-1.60%
Prime Brokers Ranked 11-25	11.25%	1.99	13.24%	12.57%	0.67%	5.29%
All Other Prime Brokers	18.89%	3.34	5.84%	5.19%	0.65%	12.52%
Market Growth Single PB Disclosed	3.93%	0.27	3.91%	4.31%	-0.40%	-9.35%
PB Not Disclosed	16.27%	1.11	86.67%	85.46%	1.21%	1.41%

Multi-Prime Broker League Table – Global AUA

Convergence - Mar 2022 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Mar -22 FR-AuA	Mar -21 FR-AuA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	Mar -22 Rank	Mar -21 Rank	22-21 Change
JPMORGAN	\$5,046.47	\$4,113.18	\$933.28	22.7%	11.4%	10.6%	7.5%	1	2	1
MORGAN STANLEY	\$4,842.79	\$4,323.66	\$519.13	12.0%	11.0%	11.2%	-1.9%	2	1	-1
GOLDMAN SACHS BANK USA	\$4,502.71	\$3,978.72	\$523.99	13.2%	10.2%	10.3%	-0.8%	3	3	0
BANK OF AMERICA	\$4,436.10	\$3,571.82	\$864.28	24.2%	10.0%	9.2%	8.8%	4	4	0
BARCLAYS	\$4,151.08	\$3,192.03	\$959.04	30.0%	9.4%	8.2%	13.9%	5	5	0
CITIBANK	\$3,150.05	\$2,830.91	\$319.15	11.3%	7.1%	7.3%	-2.5%	6	9	3
CREDIT SUISSE	\$3,137.58	\$3,177.07	-\$39.48	-1.2%	7.1%	8.2%	-13.5%	7	6	-1
UNION BANK OF SWITZERLAND	\$3,096.97	\$2,936.97	\$160.00	5.4%	7.0%	7.6%	-7.6%	8	8	0
BNP PARIBAS	\$2,867.37	\$2,959.45	-\$92.07	-3.1%	6.5%	7.6%	-15.1%	9	7	-2
SOCGEN	\$1,065.41	\$687.94	\$377.47	54.9%	2.4%	1.8%	35.7%	10	13	3
FIDELITY	\$1,014.86	\$824.16	\$190.70	23.1%	2.3%	2.1%	7.9%	11	12	1
HSBC FINANCIAL SERVICES	\$979.28	\$859.09	\$120.19	14.0%	2.2%	2.2%	-0.1%	12	10	-2
BANK OF NEW YORK	\$803.46	\$636.84	\$166.62	26.2%	1.8%	1.6%	10.5%	13	14	1
BANK OF NOVA SCOTIA	\$671.98	\$578.38	\$93.60	16.2%	1.5%	1.5%	1.8%	14	15	1
NOMURA BANK LUXEMBOURG SA	\$656.23	\$558.26	\$97.97	17.5%	1.5%	1.4%	3.0%	15	16	1
WELLS FARGO	\$600.87	\$833.48	-\$232.61	-27.9%	1.4%	2.2%	-36.8%	16	11	-5
SKANDINAVISKA ENSILDA BANKEN	\$392.06	\$323.40	\$68.66	21.2%	0.9%	0.8%	6.2%	17	18	1
ROYAL BANK OF SCOTLAND	\$231.20	\$188.58	\$42.62	22.6%	0.5%	0.5%	7.4%	18	19	1
STATE STREET IFS	\$209.62	\$142.69	\$66.93	46.9%	0.5%	0.4%	28.7%	19	20	1
CANTOR FITZGERALD	\$195.94	\$125.42	\$70.52	56.2%	0.4%	0.3%	36.9%	20	22	2
MIZUHO TRUST BANKING CO USA	\$158.56	\$129.62	\$28.93	22.3%	0.4%	0.3%	7.2%	21	21	0
BMO PRIME BROKERAGE	\$148.77	\$101.99	\$46.78	45.9%	0.3%	0.3%	27.8%	22	26	4
ROYAL BANK OF CANADA	\$148.69	\$116.27	\$32.42	27.9%	0.3%	0.3%	12.1%	23	24	1
STANDARD CHARTERED BANK	\$136.78	\$96.53	\$40.26	41.7%	0.3%	0.2%	24.2%	24	27	3
MACQUARIE INVESTMENT MANAGEMENT	\$127.59	\$378.50	-\$250.91	-66.3%	0.3%	1.0%	-70.5%	25	17	-8
TOP 25 PRIME BROKER MULTI-FR ASSEST	\$42,772.43	\$37,664.95	\$5,107.48	13.6%	96.8%	97.3%	-0.5%			
ALL OTHER	\$1,399.87	\$1,039.21	\$360.66	34.7%	3.2%	2.7%	18.0%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$44,172.29	\$38,704.16	\$5,468.14	14.1%	37.8%	36.6%	3.2%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$14,806.63	\$13,257.69	\$1,548.94	11.7%	12.7%	12.5%	1.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$36,126.16	\$33,887.39	\$2,238.76	6.6%	30.9%	32.0%	-3.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$20,184.04	\$18,542.86	\$1,641.18	8.9%	17.3%	17.5%	-1.5%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$71,116.83	\$65,687.94	\$5,428.89	8.3%	60.8%	62.1%	-2.1%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,695.45	\$1,440.88	\$254.57	17.7%	1.4%	1.4%	6.5%			
TOTAL FUND ASSETS	\$116,984.57	\$105,832.98	\$11,151.59	10.5%	98.6%	98.6%	-0.1%			

Multi-Prime Broker Peer Analysis – Global AUA - Growth & Market Share

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest AUA growth
 - AUA increased 34.71%, or 2.46x the market
 - Market share increased to 3.17% from 2.69%
 - Market share increased 18.03%
- Prime brokers ranked 11-25 registered the lowest AUA growth
 - AUA increased 9.89%, or 0.70x the market
 - Market share declined from 15.23% to 14.66%
 - Market share declined by 3.72%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2022	SOM 2021	SOM Change	SOM Change %
Market Growth Assets	10.54%		100%	100%		
Market Growth Multi PB Disclosed	14.13%	1.34	37.76%	36.57%	1.19%	3.25%
Prime Brokers Ranked 1-10	14.24%	1.01	82.17%	82.09%	0.08%	0.10%
Prime Brokers Ranked 11-25	9.89%	0.70	14.66%	15.23%	-0.57%	-3.72%
All Other Prime Brokers	34.71%	2.46	3.17%	2.69%	0.48%	18.03%
Market Growth Single PB Disclosed	17.67%	1.68	1.45%	1.36%	0.09%	6.45%
PB Not Disclosed	8.26%	0.78	60.79%	62.07%	-1.28%	-2.06%

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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Convergence Leadership Team



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- ❖ Apollo Global Management-Fund Group: CFO/COO, Rohatyn Group: CFO/COO, JPMorgan [Various Divisions]: CFO, Fidelity Alternative Investments: Director of Operations
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George Evans, Co-President

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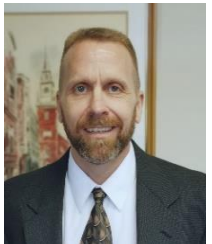
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