

Fund Prime Broker
League Tables

Global
Funds and AUA

Reporting Period
June 2021 – June 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. 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 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 - June 2022 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	June -22 #FR	June -21 #FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	June -22 Rank	June -21 Rank	22-21 Change
GOLDMAN SACHS BANK USA	5,104	4,685	419	8.9%	15.4%	14.8%	3.7%	1	1	0
MORGAN STANLEY	4,921	4,601	320	7.0%	14.9%	14.6%	1.8%	2	2	0
JPMORGAN	4,232	3,825	407	10.6%	12.8%	12.1%	5.3%	3	3	0
BANK OF AMERICA	2,205	2,020	185	9.2%	6.7%	6.4%	3.9%	4	4	0
UNION BANK OF SWITZERLAND	1,699	1,711	-12	-0.7%	5.1%	5.4%	-5.5%	5	6	1
CREDIT SUISSE	1,471	1,855	-384	-20.7%	4.4%	5.9%	-24.5%	6	5	-1
INTERACTIVE BROKERS	1,372	1,253	119	9.5%	4.1%	4.0%	4.3%	7	8	1
BNP PARIBAS	1,319	1,501	-182	-12.1%	4.0%	4.8%	-16.3%	8	7	-1
CITIBANK	1,227	1,221	6	0.5%	3.7%	3.9%	-4.3%	9	9	0
BARCLAYS	1,204	1,087	117	10.8%	3.6%	3.4%	5.5%	10	10	0
WELLS FARGO	756	760	-4	-0.5%	2.3%	2.4%	-5.3%	11	11	0
FIDELITY	733	737	-4	-0.5%	2.2%	2.3%	-5.3%	12	12	0
JEFFERIES	720	651	69	10.6%	2.2%	2.1%	5.3%	13	14	1
BANK OF NEW YORK	682	685	-3	-0.4%	2.1%	2.2%	-5.2%	14	13	-1
BTIG	555	503	52	10.3%	1.7%	1.6%	5.1%	15	15	0
COWEN GROUP	377	315	62	19.7%	1.1%	1.0%	14.0%	16	16	0
HSBC FINANCIAL SERVICES	339	315	24	7.6%	1.0%	1.0%	2.5%	17	16	-1
TD BANK	308	248	60	24.2%	0.9%	0.8%	18.2%	18	18	0
RAYMOND JAMES FINANCIAL SERVICES	256	205	51	24.9%	0.8%	0.6%	18.9%	19	19	0
SOCGEN	254	251	3	1.2%	0.8%	0.8%	-3.6%	20	17	-3
CANTOR FITZGERALD	226	182	44	24.2%	0.7%	0.6%	18.2%	21	21	0
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	177	184	-7	-3.8%	0.5%	0.6%	-8.4%	22	20	-2
CHARLES SCHWAB	174	171	3	1.8%	0.5%	0.5%	-3.1%	23	23	0
FIRST REPUBLIC SECURITIES COMPANY	173	172	1	0.6%	0.5%	0.5%	-4.2%	24	22	-2
STATE STREET IFS	136	120	16	13.3%	0.4%	0.4%	7.9%	25	25	0
TOP 25 PRIME BROKERS - ALL	30,620	29,258	1,362	4.7%	92.4%	92.7%	-0.4%			
ALL OTHER	2,517	2,293	224	9.8%	7.6%	7.3%	4.5%			
TOTAL PRIME BROKER FR DISCLOSED	33,137	31,551	1,586	5.0%	13.2%	13.9%	-5.4%			
ELIGIBLE FUNDS - NOT REPORTING A PB	71,102	63,172	7,930	12.6%	28.3%	27.9%	1.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	57,328	48,810	8,518	17.5%	22.8%	21.6%	5.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	89,553	82,742	6,811	8.2%	35.7%	36.6%	-2.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	217,983	194,724	23,259	11.9%	86.8%	86.1%	0.9%			
TOTAL FUNDS	251,120	226,275	24,845	11.0%	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 >25 registered the highest growth in funds
 - Funds increased 9.77%, or 1.94x the market
 - Market share increased from 7.27% to 7.60%
 - An increase of 4.52%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 4.19%, or 0.83x the market
 - Market share declined from 75.30% to 74.70%
 - A decrease of 0.80%

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	10.98%		100%	100%		
Market Growth PB Disclosed	5.03%	0.46	13.20%	13.94%	-0.75%	-5.36%
Prime Brokers Ranked 1-10	4.19%	0.83	74.70%	75.30%	-0.60%	-0.80%
Prime Brokers Ranked 11-25	6.67%	1.33	17.70%	17.43%	0.27%	1.57%
All Other Prime Brokers	9.77%	1.94	7.60%	7.27%	0.33%	4.52%
PB Not Disclosed	11.94%	1.09	86.80%	86.06%	0.75%	0.87%

Prime Broker League Tables – Global AUA

Convergence - June 2022 League Tables - Prime Broker Market Segment - Assets (in BN)

All Prime Brokers	June -22 FR-AuA	June -21 FR-AuA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	June -22 Rank	June -21 Rank	22-21 Change
JPMORGAN	\$5,250.26	\$4,967.72	\$282.54	5.7%	11.6%	11.8%	-1.9%	1	1	0
MORGAN STANLEY	\$5,106.71	\$4,704.26	\$402.45	8.6%	11.3%	11.2%	0.7%	2	2	0
GOLDMAN SACHS BANK USA	\$4,933.30	\$4,305.27	\$628.03	14.6%	10.9%	10.2%	6.3%	3	3	0
BANK OF AMERICA	\$3,999.37	\$4,254.70	-\$255.33	-6.0%	8.8%	10.1%	-12.8%	4	4	0
BARCLAYS	\$3,640.05	\$3,816.86	-\$176.81	-4.6%	8.0%	9.1%	-11.5%	5	5	0
CITIBANK	\$3,341.54	\$2,952.78	\$388.76	13.2%	7.4%	7.0%	5.0%	6	9	3
CREDIT SUISSE	\$3,199.33	\$3,363.40	-\$164.07	-4.9%	7.1%	8.0%	-11.7%	7	6	-1
UNION BANK OF SWITZERLAND	\$3,185.52	\$3,008.38	\$177.13	5.9%	7.0%	7.2%	-1.7%	8	8	0
BNP PARIBAS	\$3,027.76	\$3,041.60	-\$13.84	-0.5%	6.7%	7.2%	-7.6%	9	7	-2
SOCGEN	\$1,151.68	\$709.88	\$441.80	62.2%	2.5%	1.7%	50.6%	10	12	2
FIDELITY	\$1,068.82	\$862.77	\$206.05	23.9%	2.4%	2.1%	15.0%	11	11	0
HSBC FINANCIAL SERVICES	\$1,037.28	\$943.34	\$93.94	10.0%	2.3%	2.2%	2.0%	12	10	-2
BANK OF NEW YORK	\$857.52	\$692.00	\$165.52	23.9%	1.9%	1.6%	15.0%	13	13	0
WELLS FARGO	\$714.42	\$654.50	\$59.93	9.2%	1.6%	1.6%	1.3%	14	14	0
BANK OF NOVA SCOTIA	\$685.75	\$604.99	\$80.76	13.3%	1.5%	1.4%	5.2%	15	15	0
NOMURA BANK LUXEMBOURG SA	\$650.67	\$548.61	\$102.07	18.6%	1.4%	1.3%	10.1%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$398.29	\$356.66	\$41.62	11.7%	0.9%	0.8%	3.6%	17	17	0
ROYAL BANK OF SCOTLAND	\$240.75	\$188.78	\$51.97	27.5%	0.5%	0.4%	18.4%	18	18	0
STATE STREET IFS	\$214.77	\$148.81	\$65.96	44.3%	0.5%	0.4%	33.9%	19	19	0
CANTOR FITZGERALD	\$205.23	\$134.58	\$70.65	52.5%	0.5%	0.3%	41.5%	20	20	0
JEFFERIES	\$163.26	\$119.90	\$43.36	36.2%	0.4%	0.3%	26.4%	21	22	1
MIZUHO TRUST BANKING CO USA	\$158.56	\$125.81	\$32.75	26.0%	0.3%	0.3%	17.0%	22	21	-1
BMO PRIME BROKERAGE	\$158.17	\$105.97	\$52.20	49.3%	0.3%	0.3%	38.5%	23	27	4
ROYAL BANK OF CANADA	\$148.85	\$116.80	\$32.05	27.4%	0.3%	0.3%	18.3%	24	24	0
STANDARD CHARTERED BANK	\$138.05	\$100.21	\$37.84	37.8%	0.3%	0.2%	27.8%	25	28	3
TOP 25 PRIME BROKERS - ALL	\$43,675.90	\$40,828.56	\$2,847.34	7.0%	96.4%	97.1%	-0.7%			
ALL OTHER	\$1,651.79	\$1,237.41	\$414.38	33.5%	3.6%	2.9%	23.9%			
TOTAL PRIME BROKER FR ASSETS DISCLOSED	\$45,327.69	\$42,065.97	\$3,261.72	7.8%	39.2%	37.9%	3.7%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,082.36	\$13,352.16	\$1,730.20	13.0%	13.1%	12.0%	8.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$35,288.93	\$35,014.93	\$274.00	0.8%	30.5%	31.5%	-3.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,813.28	\$20,696.28	-\$883.00	-4.3%	17.2%	18.6%	-7.9%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$70,184.57	\$69,063.37	\$1,121.19	1.6%	60.8%	62.1%	-2.2%			
TOTAL FUND ASSETS	\$115,512.25	\$111,129.34	\$4,382.91	3.9%	100.0%	100.0%	0.0%			

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 33.49%, or 4.32x the market
 - Market share increased from 2.94% to 3.64%
 - An increase of 23.88%
- Prime brokers ranked 1-10 registered the lowest AUA growth
 - AUA increased by 4.87%, or 0.63x the market
 - Market share declined from 83.50% to 81.26%
 - A decrease of 2.68%

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	3.94%		100%	100%		
Market Growth PB Disclosed	7.75%	1.97	39.24%	37.85%	1.39%	3.67%
Prime Brokers Ranked 1-10	4.87%	0.63	81.26%	83.50%	-2.23%	-2.68%
Prime Brokers Ranked 11-25	19.93%	2.57	15.09%	13.56%	1.53%	11.30%
All Other Prime Brokers	33.49%	4.32	3.64%	2.94%	0.70%	23.88%
PB Not Disclosed	1.62%	0.41	60.76%	62.15%	-1.39%	-2.23%

Single Prime Broker League Table – Global Funds

Convergence - June 2022 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	June -22 #FR	June -21 #FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	June -22 Rank	June -21 Rank	22-21 Change
GOLDMAN SACHS BANK USA	1,341	1,230	111	9.0%	13.8%	13.0%	5.6%	1	1	0
JPMORGAN	1,212	1,170	42	3.6%	12.4%	12.4%	0.4%	2	2	0
MORGAN STANLEY	1,193	1,110	83	7.5%	12.2%	11.8%	4.1%	3	3	0
INTERACTIVE BROKERS	1,057	940	117	12.4%	10.8%	10.0%	8.9%	4	4	0
BTIG	393	362	31	8.6%	4.0%	3.8%	5.2%	5	6	1
JEFFERIES	371	379	-8	-2.1%	3.8%	4.0%	-5.2%	6	5	-1
BANK OF AMERICA	362	340	22	6.5%	3.7%	3.6%	3.2%	7	7	0
BANK OF NEW YORK	295	328	-33	-10.1%	3.0%	3.5%	-12.9%	8	8	0
WELLS FARGO	293	299	-6	-2.0%	3.0%	3.2%	-5.1%	9	9	0
COWEN GROUP	263	242	21	8.7%	2.7%	2.6%	5.3%	10	13	3
UNION BANK OF SWITZERLAND	234	268	-34	-12.7%	2.4%	2.8%	-15.4%	11	10	-1
BNP PARIBAS	201	249	-48	-19.3%	2.1%	2.6%	-21.8%	12	12	0
RAYMOND JAMES FINANCIAL SERVICES	186	158	28	17.7%	1.9%	1.7%	14.1%	13	17	4
CREDIT SUISSE	185	256	-71	-27.7%	1.9%	2.7%	-30.0%	14	11	-3
CITIBANK	179	187	-8	-4.3%	1.8%	2.0%	-7.3%	15	14	-1
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	176	181	-5	-2.8%	1.8%	1.9%	-5.8%	16	15	-1
FIRST REPUBLIC SECURITIES COMPANY	155	154	1	0.6%	1.6%	1.6%	-2.5%	17	18	1
FIDELITY	137	176	-39	-22.2%	1.4%	1.9%	-24.6%	18	16	-2
CHARLES SCHWAB	132	135	-3	-2.2%	1.4%	1.4%	-5.3%	19	19	0
BARCLAYS	116	86	30	34.9%	1.2%	0.9%	30.7%	20	21	1
TD BANK	110	97	13	13.4%	1.1%	1.0%	9.9%	21	20	-1
CANTOR FITZGERALD	73	59	14	23.7%	0.7%	0.6%	19.9%	22	22	0
STONEX FINANCIAL	47	44	3	6.8%	0.5%	0.5%	3.5%	23	24	1
SOCGEN	45	45	0	0.0%	0.5%	0.5%	-3.1%	24	23	-1
NORTHERN TRUST	44	32	12	37.5%	0.5%	0.3%	33.2%	25	27	2
TOP 25 SINGLE PRIME BROKER FR	8,800	8,527	273	3.2%	90.3%	90.3%	0.0%			
ALL OTHER	948	917	31	3.4%	9.7%	9.7%	0.2%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,748	9,444	304	3.2%	3.9%	4.2%	-7.0%			
ELIGIBLE FUNDS - NOT REPORTING A PB	71,102	63,172	7,930	12.6%	28.3%	27.9%	1.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	57,328	48,810	8,518	17.5%	22.8%	21.6%	5.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	89,553	82,742	6,811	8.2%	35.7%	36.6%	-2.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	217,983	194,724	23,259	11.9%	86.8%	86.1%	0.9%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	23,389	22,107	1,282	5.8%	9.3%	9.8%	-4.7%			
TOTAL FUNDS	251,120	226,275	24,845	11.0%	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 1-10 registered the highest growth in funds
 - Funds increased 5.94%, or 1.84x the market
 - Market share increased from 67.77% to 69.55%
 - An increase of 2.63%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
 - Funds declined by 5.03%, or -1.56x the market
 - Market share declined from 22.52% to 20.72%
 - A decrease of 7.99%

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	10.98%		100%	100%		
Market Growth Single PB Disclosed	3.22%	0.29	3.88%	4.17%	-0.29%	-6.99%
Prime Brokers Ranked 1-10	5.94%	1.84	69.55%	67.77%	1.78%	2.63%
Prime Brokers Ranked 11-25	-5.03%	-1.56	20.72%	22.52%	-1.80%	-7.99%
All Other Prime Brokers	3.38%	1.05	9.73%	9.71%	0.02%	0.16%
Market Growth Multi PB Disclosed	5.80%	0.53	9.31%	9.77%	-0.46%	-4.67%
PB Not Disclosed	11.94%	1.09	86.80%	86.06%	0.75%	0.87%

Single Prime Broker League Tables – Global AUA

Convergence - June 2022 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	June -22 FR-AuA	June -21 FR-AuA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	June -22 Rank	June -21 Rank	22-21 Change
GOLDMAN SACHS BANK USA	\$341.94	\$258.83	\$83.11	32.1%	19.7%	17.7%	11.4%	1	2	1
JPMORGAN	\$336.55	\$269.22	\$67.33	25.0%	19.4%	18.4%	5.5%	2	1	-1
MORGAN STANLEY	\$290.86	\$245.91	\$44.95	18.3%	16.8%	16.8%	-0.2%	3	3	0
WELLS FARGO	\$112.33	\$94.68	\$17.65	18.6%	6.5%	6.5%	0.1%	4	4	0
BANK OF AMERICA	\$94.67	\$64.00	\$30.67	47.9%	5.5%	4.4%	24.8%	5	5	0
BTIG	\$54.10	\$39.43	\$14.67	37.2%	3.1%	2.7%	15.7%	6	9	3
BANK OF NEW YORK	\$43.23	\$36.19	\$7.04	19.5%	2.5%	2.5%	0.8%	7	10	3
FIDELITY	\$42.91	\$35.71	\$7.20	20.2%	2.5%	2.4%	1.4%	8	11	3
CITIBANK	\$39.15	\$50.50	-\$11.34	-22.5%	2.3%	3.5%	-34.6%	9	7	-2
JEFFERIES	\$38.40	\$34.01	\$4.39	12.9%	2.2%	2.3%	-4.7%	10	12	2
CREDIT SUISSE	\$35.11	\$59.95	-\$24.84	-41.4%	2.0%	4.1%	-50.6%	11	6	-5
UNION BANK OF SWITZERLAND	\$31.88	\$40.32	-\$8.44	-20.9%	1.8%	2.8%	-33.3%	12	8	-4
RAYMOND JAMES FINANCIAL SERVICES	\$30.04	\$20.26	\$9.78	48.3%	1.7%	1.4%	25.1%	13	15	2
BARCLAYS	\$29.84	\$23.58	\$6.26	26.6%	1.7%	1.6%	6.8%	14	14	0
BNP PARIBAS	\$26.48	\$31.68	-\$5.20	-16.4%	1.5%	2.2%	-29.5%	15	13	-2
INTERACTIVE BROKERS	\$24.47	\$15.59	\$8.88	56.9%	1.4%	1.1%	32.4%	16	16	0
COWEN GROUP	\$16.28	\$13.97	\$2.32	16.6%	0.9%	1.0%	-1.7%	17	19	2
HSBC FINANCIAL SERVICES	\$13.89	\$11.15	\$2.74	24.6%	0.8%	0.8%	5.1%	18	20	2
FIRST REPUBLIC SECURITIES COMPANY	\$13.22	\$14.13	-\$0.91	-6.5%	0.8%	1.0%	-21.1%	19	17	-2
CANTOR FITZGERALD	\$10.46	\$8.42	\$2.04	24.2%	0.6%	0.6%	4.8%	20	21	1
TD BANK	\$8.91	\$3.06	\$5.85	191.3%	0.5%	0.2%	145.7%	21	29	8
SKANDINAVISKA ENSILDA BANKEN	\$7.95	\$13.98	-\$6.03	-43.1%	0.5%	1.0%	-52.0%	22	18	-4
NORTHERN TRUST	\$7.22	\$5.83	\$1.39	23.9%	0.4%	0.4%	4.5%	23	23	0
CHARLES SCHWAB	\$6.21	\$7.99	-\$1.77	-22.2%	0.4%	0.5%	-34.4%	24	22	-2
SOCGEN	\$5.39	\$3.31	\$2.08	62.8%	0.3%	0.2%	37.4%	25	27	2
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,661.50	\$1,401.69	\$259.81	18.5%	95.8%	95.9%	0.0%			
ALL OTHER	\$72.01	\$60.61	\$11.40	18.8%	4.2%	4.1%	0.2%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,733.51	\$1,462.30	\$271.21	18.5%	1.5%	1.3%	14.0%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,082.36	\$13,352.16	\$1,730.20	13.0%	13.1%	12.0%	8.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$35,288.93	\$35,014.93	\$274.00	0.8%	30.5%	31.5%	-3.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,813.28	\$20,696.28	-\$883.00	-4.3%	17.2%	18.6%	-7.9%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$70,184.57	\$69,063.37	\$1,121.19	1.6%	60.8%	62.1%	-2.2%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$43,594.18	\$40,603.67	\$2,990.51	7.4%	37.7%	36.5%	3.3%			
TOTAL FUND ASSETS	\$115,512.25	\$111,129.34	\$4,382.91	3.9%	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 1-10 registered the highest AUA growth
 - AUA increased 23.54%, or 1.27x the market
 - Market share increased from 77.17% to 80.42%
 - An increase of 4.21%
- Prime brokers ranked 11-25 registered the lowest AUA growth
 - AUA declined 2.15%, or -0.12x the market
 - Market share declined from 18.68% to 15.42%
 - A decrease of 17.45%

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	3.94%		100%	100%		
Market Growth Single PB Disclosed	18.55%	4.70	1.50%	1.32%	0.18%	14.05%
Prime Brokers Ranked 1-10	23.54%	1.27	80.42%	77.17%	3.25%	4.21%
Prime Brokers Ranked 11-25	-2.15%	-0.12	15.42%	18.68%	-3.26%	-17.45%
All Other Prime Brokers	18.80%	1.01	4.15%	4.15%	0.01%	0.21%
Market Growth Multi PB Disclosed	7.37%	1.87	37.74%	36.54%	1.20%	3.29%
PB Not Disclosed	1.62%	0.41	60.76%	62.15%	-1.39%	-2.23%

Multi-Prime Broker League Table – Global Funds

Convergence - June 2022 League Tables - Multi Prime Broker Market Segment - Fund Relationships

Multi Prime Brokers	June -22 #FR	June -21 #FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	June -22 Rank	June -21 Rank	22-21 Change
GOLDMAN SACHS BANK USA	3,763	3,455	308	8.9%	16.1%	15.6%	2.9%	1	2	1
MORGAN STANLEY	3,728	3,491	237	6.8%	15.9%	15.8%	0.9%	2	1	-1
JPMORGAN	3,020	2,655	365	13.7%	12.9%	12.0%	7.5%	3	3	0
BANK OF AMERICA	1,843	1,680	163	9.7%	7.9%	7.6%	3.7%	4	4	0
UNION BANK OF SWITZERLAND	1,465	1,443	22	1.5%	6.3%	6.5%	-4.0%	5	6	1
CREDIT SUISSE	1,286	1,599	-313	-19.6%	5.5%	7.2%	-24.0%	6	5	-1
BNP PARIBAS	1,118	1,252	-134	-10.7%	4.8%	5.7%	-15.6%	7	7	0
BARCLAYS	1,088	1,001	87	8.7%	4.7%	4.5%	2.7%	8	9	1
CITIBANK	1,048	1,034	14	1.4%	4.5%	4.7%	-4.2%	9	8	-1
FIDELITY	596	561	35	6.2%	2.5%	2.5%	0.4%	10	10	0
WELLS FARGO	463	461	2	0.4%	2.0%	2.1%	-5.1%	11	11	0
BANK OF NEW YORK	387	357	30	8.4%	1.7%	1.6%	2.5%	12	12	0
JEFFERIES	349	272	77	28.3%	1.5%	1.2%	21.3%	13	15	2
INTERACTIVE BROKERS	315	313	2	0.6%	1.3%	1.4%	-4.9%	14	13	-1
HSBC FINANCIAL SERVICES	306	276	30	10.9%	1.3%	1.2%	4.8%	15	14	-1
SOCGEN	209	206	3	1.5%	0.9%	0.9%	-4.1%	16	16	0
TD BANK	198	151	47	31.1%	0.8%	0.7%	23.9%	17	17	0
BTIG	162	141	21	14.9%	0.7%	0.6%	8.6%	18	18	0
CANTOR FITZGERALD	153	123	30	24.4%	0.7%	0.6%	17.6%	19	19	0
COWEN GROUP	114	73	41	56.2%	0.5%	0.3%	47.6%	20	23	3
STATE STREET IFS	111	97	14	14.4%	0.5%	0.4%	8.2%	21	21	0
BANK OF NOVA SCOTIA	109	96	13	13.5%	0.5%	0.4%	7.3%	22	22	0
NOMURA BANK LUXEMBOURG SA	94	102	-8	-7.8%	0.4%	0.5%	-12.9%	23	20	-3
RAYMOND JAMES FINANCIAL SERVICES	70	47	23	48.9%	0.3%	0.2%	40.8%	24	26	2
BMO PRIME BROKERAGE	64	52	12	23.1%	0.3%	0.2%	16.3%	25	24	-1
TOP 25 PRIME BROKER MULTI-FR	22,059	20,938	1,121	5.4%	94.3%	94.7%	-0.4%			
ALL OTHER	1,330	1,169	161	13.8%	5.7%	5.3%	7.5%			
TOTAL PRIME BROKER MULTI-FR	23,389	22,107	1,282	5.8%	9.3%	9.8%	-4.7%			
ELIGIBLE FUNDS - NOT REPORTING A PB	71,102	63,172	7,930	12.6%	28.3%	27.9%	1.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	57,328	48,810	8,518	17.5%	22.8%	21.6%	5.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	89,553	82,742	6,811	8.2%	35.7%	36.6%	-2.5%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	217,983	194,724	23,259	11.9%	86.8%	86.1%	0.9%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,748	9,444	304	3.2%	3.9%	4.2%	-7.0%			
TOTAL FUNDS	251,120	226,275	24,845	11.0%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest growth in funds
 - Funds increased 13.77%, or 2.37x the market
 - Market share increased from 5.29% to 5.69%
 - An increase of 7.54%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
 - Funds increased 4.31%, or 0.74x the market
 - Market share declined from 82.20 to 81.04%
 - A decrease of 1.40%

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	10.98%		100%	100%		
Market Growth Multi PB Disclosed	5.80%	0.53	9.31%	9.77%	-0.46%	-4.67%
Prime Brokers Ranked 1-10	4.31%	0.74	81.04%	82.20%	-1.15%	-1.40%
Prime Brokers Ranked 11-25	12.18%	2.10	13.27%	12.52%	0.75%	6.03%
All Other Prime Brokers	13.77%	2.37	5.69%	5.29%	0.40%	7.54%
Market Growth Single PB Disclosed	3.22%	0.29	3.88%	4.17%	-0.29%	-6.99%
PB Not Disclosed	11.94%	1.09	86.80%	86.06%	0.75%	0.87%

Multi-Prime Broker League Table – Global AUA

Convergence - June 2022 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	June -22 FR-AuA	June -21 FR-AuA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	June -22 Rank	June -21 Rank	22-21 Change
JPMORGAN	\$4,913.71	\$4,698.51	\$215.20	4.6%	11.3%	11.6%	-2.6%	1	1	0
MORGAN STANLEY	\$4,815.85	\$4,458.34	\$357.50	8.0%	11.0%	11.0%	0.6%	2	2	0
GOLDMAN SACHS BANK USA	\$4,591.36	\$4,046.44	\$544.92	13.5%	10.5%	10.0%	5.7%	3	4	1
BANK OF AMERICA	\$3,904.70	\$4,190.70	-\$286.00	-6.8%	9.0%	10.3%	-13.2%	4	3	-1
BARCLAYS	\$3,610.21	\$3,793.27	-\$183.07	-4.8%	8.3%	9.3%	-11.4%	5	5	0
CITIBANK	\$3,302.38	\$2,902.28	\$400.10	13.8%	7.6%	7.1%	6.0%	6	9	3
CREDIT SUISSE	\$3,164.22	\$3,303.45	-\$139.23	-4.2%	7.3%	8.1%	-10.8%	7	6	-1
UNION BANK OF SWITZERLAND	\$3,153.64	\$2,968.06	\$185.58	6.3%	7.2%	7.3%	-1.0%	8	8	0
BNP PARIBAS	\$3,001.28	\$3,009.92	-\$8.64	-0.3%	6.9%	7.4%	-7.1%	9	7	-2
SOCGEN	\$1,146.29	\$706.57	\$439.71	62.2%	2.6%	1.7%	51.1%	10	12	2
FIDELITY	\$1,025.91	\$827.07	\$198.84	24.0%	2.4%	2.0%	15.5%	11	11	0
HSBC FINANCIAL SERVICES	\$1,023.39	\$932.19	\$91.20	9.8%	2.3%	2.3%	2.3%	12	10	-2
BANK OF NEW YORK	\$814.29	\$655.81	\$158.48	24.2%	1.9%	1.6%	15.6%	13	13	0
BANK OF NOVA SCOTIA	\$681.09	\$601.55	\$79.54	13.2%	1.6%	1.5%	5.5%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$649.52	\$547.28	\$102.24	18.7%	1.5%	1.3%	10.5%	15	16	1
WELLS FARGO	\$602.09	\$559.81	\$42.28	7.6%	1.4%	1.4%	0.2%	16	15	-1
SKANDINAVISKA ENSILDA BANKEN	\$390.34	\$342.69	\$47.65	13.9%	0.9%	0.8%	6.1%	17	17	0
ROYAL BANK OF SCOTLAND	\$240.74	\$188.77	\$51.97	27.5%	0.6%	0.5%	18.8%	18	18	0
STATE STREET IFS	\$209.58	\$145.95	\$63.63	43.6%	0.5%	0.4%	33.7%	19	19	0
CANTOR FITZGERALD	\$194.77	\$126.16	\$68.61	54.4%	0.4%	0.3%	43.8%	20	20	0
MIZUHO TRUST BANKING CO USA	\$158.56	\$125.81	\$32.75	26.0%	0.4%	0.3%	17.4%	21	21	0
BMO PRIME BROKERAGE	\$157.95	\$105.67	\$52.28	49.5%	0.4%	0.3%	39.2%	22	26	4
ROYAL BANK OF CANADA	\$148.51	\$116.28	\$32.23	27.7%	0.3%	0.3%	19.0%	23	23	0
STANDARD CHARTERED BANK	\$137.81	\$99.03	\$38.78	39.2%	0.3%	0.2%	29.6%	24	27	3
MACQUARIE INVESTMENT MANAGEMENT	\$127.65	\$108.83	\$18.83	17.3%	0.3%	0.3%	9.3%	25	25	0
TOP 25 PRIME BROKER MULTI-FR ASSEST	\$42,165.84	\$39,560.44	\$2,605.40	6.6%	96.7%	97.4%	-0.7%			
ALL OTHER	\$1,428.34	\$1,043.23	\$385.11	36.9%	3.3%	2.6%	27.5%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$43,594.18	\$40,603.67	\$2,990.51	7.4%	37.7%	36.5%	3.3%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$15,082.36	\$13,352.16	\$1,730.20	13.0%	13.1%	12.0%	8.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$35,288.93	\$35,014.93	\$274.00	0.8%	30.5%	31.5%	-3.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$19,813.28	\$20,696.28	-\$883.00	-4.3%	17.2%	18.6%	-7.9%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$70,184.57	\$69,063.37	\$1,121.19	1.6%	60.8%	62.1%	-2.2%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,733.51	\$1,462.30	\$271.21	18.5%	1.5%	1.3%	14.0%			
TOTAL FUND ASSETS	\$115,512.25	\$111,129.34	\$4,382.91	3.9%	98.5%	98.7%	-0.2%			

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 36.92%, or 5.01x the market
 - Market share increased from 2.57% to 3.28%
 - An increase of 27.25%
- Prime brokers ranked 1-10 registered the lowest AUA growth
 - AUA increased 4.48%, or 0.61x the market
 - Market share declined from 83.93% to 81.67%
 - A decrease of 2.69%

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	3.94%		100%	100%		
Market Growth Multi PB Disclosed	7.37%	1.87	37.74%	36.54%	1.20%	3.29%
Prime Brokers Ranked 1-10	4.48%	0.61	81.67%	83.93%	-2.26%	-2.69%
Prime Brokers Ranked 11-25	19.69%	2.67	15.05%	13.50%	1.55%	11.47%
All Other Prime Brokers	36.92%	5.01	3.28%	2.57%	0.71%	27.52%
Market Growth Single PB Disclosed	18.55%	4.70	1.50%	1.32%	0.18%	14.05%
PB Not Disclosed	1.62%	0.41	60.76%	62.15%	-1.39%	-2.23%

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 and CEO

Career History

- ❖ Apollo Global Management-Fund Group: CFO/COO, Rohatyn Group: CFO/COO, JPMorgan [Various Divisions]: CFO, Fidelity Alternative Investments: Director of Operations
jphinney@convergenceinc.com



George Evans, Co-President and Chief Revenue Officer

Career History

- ❖ Gladstone Associates: Managing Director, GlobeOp Financial, Outsource Partners International, BISYS Financial Services: Global Head of Business Development, JPMorgan Investor Services: Senior Vice President, The Prudential: Assistant Treasurer
gevans@convergenceinc.com



Eileen Cleary, President, Convergence Talent Management

Career History

- ❖ Executive Management Consultant, Atlas Data: Chief Executive Officer and Co-founder, J. & W. Seligman & Co. Incorporated: V.P. Human Resources, UJB-Financial: V.P. Employee Benefits
ecleary@convergenceinc.com



Alison Rozbruch, JD, Managing Director, Law Firms-RIAs

Career History

- ❖ PayPal, Director of Tax Information Reporting; Standard Chartered Bank, Director Risk and Compliance Regulatory Reporting; Citibank, Senior Vice President, Securities and Fund Services
arozbruch@convergenceinc.com



George Gainer, CPA Global Head – Client Management

Career History

- ❖ Gravitas: Finance & Business Performance Analyst, Apollo [through Gravitas]: Business Analysis & Reporting, Iron Mountain: Acquisition Accounting Manager, KPMG: Transaction Services Manager, Deloitte: Audit Senior Staff
ggainer@convergenceinc.com



David Etzbach, Managing Director, Custodians and Allocators

Career History

- ❖ Nod Hill Investment Partners, Founder, Steinberg Asset Management, Managing Director, Fidelity Investments / Pyramid Global Advisors, Senior Vice President, Credit Suisse Asset Management, Director, Citigroup Asset Management / Legg Mason, Director / Vice President, JP Morgan - Global Investor Services, Vice President, Bankers Trust
detzbach@convergenceinc.com



Carl Versella, Managing Director – Capital Markets

Career History

- ❖ Goldman Sachs - Prime Brokerage, Morgan Stanley, Prime Brokerage, Director Client Service & Control, Tiger Management, Director of Middle Office Operations, Credit Suisse: Director of Hedge Fund Services, Rothstein Kass- Advisory Principal HC Associates, LLC - President and Chief Operating Officer
cversella@convergenceinc.com



Vidya Minukuri, Global Head of Data Science & Research

Career History

- ❖ Tata Consultancy Services: Assistant Business Consultant & Project Manager, British Telecom [through TCS]: Lead Business Analyst & Solution Architect, Ericsson [through TCS] : IT Systems Engineer and IT development team leader
vminukuri@convergenceinc.com