

Fund Prime Broker  
League Tables

Global  
Funds and AUA

Reporting Period  
Oct 2021 – Oct 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 - Oct 2022 League Tables - Prime Broker Market Segment - Fund Relationships										
All	Oct -22	Oct -21	21-22	21-22	Market	Market	22-21	Oct -22	Oct -21	22-21
Prime Brokers	#FR	#FR	Change	Change %	Share-22	Share-21	Change %	Rank	Rank	Change
GOLDMAN SACHS BANK USA	5,198	4,803	395	8.2%	15.4%	14.9%	3.0%	1	1	0
MORGAN STANLEY	4,982	4,726	256	5.4%	14.7%	14.7%	0.3%	2	2	0
JPMORGAN	4,326	3,897	429	11.0%	12.8%	12.1%	5.6%	3	3	0
BANK OF AMERICA	2,276	2,044	232	11.4%	6.7%	6.4%	6.0%	4	4	0
UNION BANK OF SWITZERLAND	1,712	1,741	-29	-1.7%	5.1%	5.4%	-6.4%	5	6	1
CREDIT SUISSE	1,460	1,885	-425	-22.5%	4.3%	5.9%	-26.3%	6	5	-1
INTERACTIVE BROKERS	1,436	1,312	124	9.5%	4.3%	4.1%	4.1%	7	8	1
BNP PARIBAS	1,331	1,495	-164	-11.0%	3.9%	4.7%	-15.3%	8	7	-1
BARCLAYS	1,255	1,097	158	14.4%	3.7%	3.4%	8.9%	9	10	1
CITIBANK	1,233	1,216	17	1.4%	3.7%	3.8%	-3.5%	10	9	-1
WELLS FARGO	790	762	28	3.7%	2.3%	2.4%	-1.4%	11	11	0
FIDELITY	750	748	2	0.3%	2.2%	2.3%	-4.6%	12	12	0
JEFFERIES	714	671	43	6.4%	2.1%	2.1%	1.2%	13	14	1
BANK OF NEW YORK	702	687	15	2.2%	2.1%	2.1%	-2.8%	14	13	-1
BTIG	567	524	43	8.2%	1.7%	1.6%	3.0%	15	15	0
COWEN GROUP	382	331	51	15.4%	1.1%	1.0%	9.8%	16	16	0
HSBC FINANCIAL SERVICES	341	318	23	7.2%	1.0%	1.0%	2.0%	17	17	0
TD BANK	316	251	65	25.9%	0.9%	0.8%	19.8%	18	19	1
RAYMOND JAMES FINANCIAL SERVICES	261	211	50	23.7%	0.8%	0.7%	17.7%	19	20	1
SOCGEN	259	262	-3	-1.1%	0.8%	0.8%	-5.9%	20	18	-2
CANTOR FITZGERALD	232	183	49	26.8%	0.7%	0.6%	20.6%	21	21	0
CHARLES SCHWAB	178	172	6	3.5%	0.5%	0.5%	-1.5%	22	24	2
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	177	179	-2	-1.1%	0.5%	0.6%	-5.9%	23	22	-1
FIRST REPUBLIC SECURITIES COMPANY	174	176	-2	-1.1%	0.5%	0.5%	-5.9%	24	23	-1
STATE STREET IFS	139	123	16	13.0%	0.4%	0.4%	7.5%	25	25	0
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>31,191</b>	<b>29,814</b>	<b>1,377</b>	<b>4.6%</b>	<b>92.3%</b>	<b>92.8%</b>	<b>-0.5%</b>			
ALL OTHER	2,588	2,327	261	11.2%	7.7%	7.2%	5.8%			
<b>TOTAL PRIME BROKER FR DISCLOSED</b>	<b>33,779</b>	<b>32,141</b>	<b>1,638</b>	<b>5.1%</b>	<b>13.1%</b>	<b>13.8%</b>	<b>-5.5%</b>			
NOT REPORTED	73,484	64,641	8,843	13.7%	28.5%	27.9%	2.2%			
INELIGIBLE FUNDS - NOT REPORTING A PB	58,823	49,788	9,035	18.1%	22.8%	21.5%	6.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	92,065	85,522	6,543	7.7%	35.7%	36.8%	-3.2%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>224,372</b>	<b>199,951</b>	<b>24,421</b>	<b>12.2%</b>	<b>86.9%</b>	<b>86.2%</b>	<b>0.9%</b>			
<b>TOTAL FUNDS</b>	<b>258,151</b>	<b>232,092</b>	<b>26,059</b>	<b>11.2%</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 >25 registered the highest growth in funds
  - Funds increased 11.22%, or 2.20x the market
  - Market share increased from 7.24% to 7.66%
    - An increase of 5.82%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
  - Funds increased 4.10%, or 0.80x the market
  - Market share declined from 75.34% to 74.63%
    - A decrease of 0.95%

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	11.23%		100%	100%		
Market Growth PB Disclosed	5.10%	0.45	13.08%	13.85%	-0.76%	-5.51%
Prime Brokers Ranked 1-10	4.10%	0.80	74.63%	75.34%	-0.71%	-0.95%
Prime Brokers Ranked 11-25	6.86%	1.35	17.71%	17.42%	0.29%	1.68%
All Other Prime Brokers	11.22%	2.20	7.66%	7.24%	0.42%	5.82%
PB Not Disclosed	12.21%	1.09	86.92%	86.15%	0.76%	0.89%

# Prime Broker League Tables – Global AUA

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

All Prime Brokers	Oct -22 FR-AuA	Oct -21 FR-AuA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	Oct -22 Rank	Oct -21 Rank	22-21 Change
JPMORGAN	\$5,423.45	\$4,993.24	\$430.21	8.6%	11.8%	12.0%	-1.6%	1	1	0
MORGAN STANLEY	\$5,233.72	\$4,566.36	\$667.35	14.6%	11.4%	11.0%	3.9%	2	2	0
GOLDMAN SACHS BANK USA	\$5,063.47	\$4,368.00	\$695.47	15.9%	11.0%	10.5%	5.1%	3	3	0
BANK OF AMERICA	\$4,017.06	\$4,112.41	-\$95.34	-2.3%	8.8%	9.9%	-11.5%	4	4	0
BARCLAYS	\$3,648.38	\$3,692.67	-\$44.29	-1.2%	8.0%	8.9%	-10.5%	5	5	0
CITIBANK	\$3,343.63	\$2,952.96	\$390.67	13.2%	7.3%	7.1%	2.6%	6	7	1
UNION BANK OF SWITZERLAND	\$3,192.10	\$2,860.83	\$331.27	11.6%	7.0%	6.9%	1.1%	7	9	2
CREDIT SUISSE	\$3,189.55	\$3,218.63	-\$29.08	-0.9%	7.0%	7.7%	-10.2%	8	6	-2
BNP PARIBAS	\$3,048.26	\$2,883.95	\$164.31	5.7%	6.6%	6.9%	-4.2%	9	8	-1
SOCGEN	\$1,168.15	\$931.10	\$237.06	25.5%	2.5%	2.2%	13.7%	10	11	1
FIDELITY	\$1,065.48	\$868.47	\$197.01	22.7%	2.3%	2.1%	11.2%	11	12	1
HSBC FINANCIAL SERVICES	\$1,038.77	\$944.90	\$93.87	9.9%	2.3%	2.3%	-0.4%	12	10	-2
BANK OF NEW YORK	\$860.71	\$698.97	\$161.74	23.1%	1.9%	1.7%	11.6%	13	13	0
WELLS FARGO	\$715.13	\$665.67	\$49.46	7.4%	1.6%	1.6%	-2.6%	14	14	0
BANK OF NOVA SCOTIA	\$685.92	\$604.41	\$81.51	13.5%	1.5%	1.5%	2.9%	15	15	0
NOMURA BANK LUXEMBOURG SA	\$650.72	\$548.25	\$102.47	18.7%	1.4%	1.3%	7.6%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$400.99	\$350.81	\$50.18	14.3%	0.9%	0.8%	3.6%	17	17	0
ROYAL BANK OF SCOTLAND	\$240.10	\$188.61	\$51.49	27.3%	0.5%	0.5%	15.4%	18	18	0
STATE STREET IFS	\$215.23	\$148.83	\$66.40	44.6%	0.5%	0.4%	31.1%	19	19	0
CANTOR FITZGERALD	\$205.58	\$134.03	\$71.54	53.4%	0.4%	0.3%	39.0%	20	20	0
JEFFERIES	\$162.95	\$123.17	\$39.77	32.3%	0.4%	0.3%	19.9%	21	22	1
BMO PRIME BROKERAGE	\$162.15	\$105.96	\$56.19	53.0%	0.4%	0.3%	38.7%	22	27	5
MIZUHO TRUST BANKING CO USA	\$158.57	\$125.81	\$32.76	26.0%	0.3%	0.3%	14.2%	23	21	-2
ROYAL BANK OF CANADA	\$152.60	\$116.63	\$35.98	30.8%	0.3%	0.3%	18.6%	24	24	0
STANDARD CHARTERED BANK	\$140.01	\$99.94	\$40.07	40.1%	0.3%	0.2%	27.0%	25	28	3
<b>TOP 25 PRIME BROKERS - ALL</b>	<b>\$44,182.67</b>	<b>\$40,304.61</b>	<b>\$3,878.06</b>	<b>9.6%</b>	<b>96.4%</b>	<b>97.0%</b>	<b>-0.6%</b>			
ALL OTHER	\$1,667.87	\$1,251.26	\$416.61	33.3%	3.6%	3.0%	20.8%			
<b>TOTAL PRIME BORKER FR ASSETS DISCLOSED</b>	<b>\$45,850.54</b>	<b>\$41,555.87</b>	<b>\$4,294.67</b>	<b>10.3%</b>	<b>41.3%</b>	<b>37.3%</b>	<b>10.6%</b>			
NOT REPORTED	\$15,212.85	\$13,809.90	\$1,402.95	10.2%	13.7%	12.4%	10.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$32,812.76	\$35,549.58	-\$2,736.82	-7.7%	29.5%	31.9%	-7.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$17,220.46	\$20,399.04	-\$3,178.58	-15.6%	15.5%	18.3%	-15.4%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$65,246.06</b>	<b>\$69,758.51</b>	<b>-\$4,512.45</b>	<b>-6.5%</b>	<b>58.7%</b>	<b>62.7%</b>	<b>-6.3%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$111,096.60</b>	<b>\$111,314.38</b>	<b>-\$217.78</b>	<b>-0.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

# 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 33.30%, or 3.22x the market
  - Market share increased to 3.64% from 3.01%
    - An increase of 20.81%
- Prime brokers ranked 1-10 registered the lowest AUA growth
  - AUA increased by 7.95%, or 0.77x the market
  - Market share declined from 83.21% to 81.41%
    - A decrease of 2.17%

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	-0.20%		100%	100%		
Market Growth PB Disclosed	10.33%	51.67	41.27%	37.33%	3.94%	10.55%
Prime Brokers Ranked 1-10	7.95%	0.77	81.41%	83.21%	-1.80%	-2.17%
Prime Brokers Ranked 11-25	19.75%	1.91	14.95%	13.78%	1.18%	8.53%
All Other Prime Brokers	33.30%	3.22	3.64%	3.01%	0.63%	20.81%
PB Not Disclosed	-6.47%	-32.34	58.73%	62.67%	-3.94%	-6.29%

# Single Prime Broker League Table – Global Funds

Convergence - Oct 2022 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Oct -22 #FR	Oct -21 #FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	Oct -22 Rank	Oct -21 Rank	22-21 Change
GOLDMAN SACHS BANK USA	1,380	1,251	129	10.3%	13.8%	13.0%	6.4%	1	1	0
JPMORGAN	1,239	1,172	67	5.7%	12.4%	12.2%	2.0%	2	2	0
MORGAN STANLEY	1,202	1,136	66	5.8%	12.0%	11.8%	2.1%	3	3	0
INTERACTIVE BROKERS	1,121	996	125	12.6%	11.2%	10.3%	8.6%	4	4	0
BTIG	393	371	22	5.9%	3.9%	3.9%	2.2%	5	6	1
BANK OF AMERICA	370	348	22	6.3%	3.7%	3.6%	2.6%	6	7	1
JEFFERIES	366	389	-23	-5.9%	3.7%	4.0%	-9.2%	7	5	-2
BANK OF NEW YORK	303	323	-20	-6.2%	3.0%	3.4%	-9.5%	8	8	0
WELLS FARGO	299	300	-1	-0.3%	3.0%	3.1%	-3.8%	9	9	0
COWEN GROUP	264	257	7	2.7%	2.6%	2.7%	-0.9%	10	12	2
UNION BANK OF SWITZERLAND	237	272	-35	-12.9%	2.4%	2.8%	-15.9%	11	10	-1
BNP PARIBAS	201	250	-49	-19.6%	2.0%	2.6%	-22.4%	12	13	1
RAYMOND JAMES FINANCIAL SERVICES	186	158	28	17.7%	1.9%	1.6%	13.6%	13	16	3
CREDIT SUISSE	185	263	-78	-29.7%	1.9%	2.7%	-32.1%	14	11	-3
CITIBANK	183	184	-1	-0.5%	1.8%	1.9%	-4.0%	15	14	-1
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	176	178	-2	-1.1%	1.8%	1.8%	-4.6%	16	15	-1
FIRST REPUBLIC SECURITIES COMPANY	156	158	-2	-1.3%	1.6%	1.6%	-4.7%	17	16	-1
FIDELITY	149	178	-29	-16.3%	1.5%	1.8%	-19.2%	18	15	-3
CHARLES SCHWAB	135	136	-1	-0.7%	1.4%	1.4%	-4.2%	19	17	-2
BARCLAYS	133	85	48	56.5%	1.3%	0.9%	51.0%	20	19	-1
TD BANK	117	99	18	18.2%	1.2%	1.0%	14.0%	21	18	-3
CANTOR FITZGERALD	76	60	16	26.7%	0.8%	0.6%	22.2%	22	20	-2
STONEX FINANCIAL	59	47	12	25.5%	0.6%	0.5%	21.1%	23	21	-2
SOCGEN	47	45	2	4.4%	0.5%	0.5%	0.8%	24	22	-2
NORTHERN TRUST	44	35	9	25.7%	0.4%	0.4%	21.3%	25	24	-1
<b>TOP 25 SINGLE PRIME BROKER FR</b>	<b>9,021</b>	<b>8,691</b>	<b>330</b>	<b>3.8%</b>	<b>90.4%</b>	<b>90.2%</b>	<b>0.1%</b>			
ALL OTHER	963	942	21	2.2%	9.6%	9.8%	-1.4%			
<b>TOTAL SINGLE PRIME BROKER FR DISCLOSED</b>	<b>9,984</b>	<b>9,633</b>	<b>351</b>	<b>3.6%</b>	<b>3.9%</b>	<b>4.2%</b>	<b>-6.8%</b>			
NOT REPORTED	73,484	64,641	8,843	13.7%	28.5%	27.9%	2.2%			
INELIGIBLE FUNDS - NOT REPORTING A PB	58,823	49,788	9,035	18.1%	22.8%	21.5%	6.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	92,065	85,522	6,543	7.7%	35.7%	36.8%	-3.2%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>224,372</b>	<b>199,951</b>	<b>24,421</b>	<b>12.2%</b>	<b>86.9%</b>	<b>86.2%</b>	<b>0.9%</b>			
<b>TOTAL FUNDS WITH MULTI-PRIME BROKER FR</b>	<b>23,795</b>	<b>22,508</b>	<b>1,287</b>	<b>5.7%</b>	<b>9.2%</b>	<b>9.7%</b>	<b>-5.0%</b>			
<b>TOTAL FUNDS</b>	<b>258,151</b>	<b>232,092</b>	<b>26,059</b>	<b>11.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			



## Best and Worst Performing Peer Groups

- Prime Brokers ranked 1-10 registered the highest growth in funds
  - Funds increased 6.02%, or 1.65x the market
  - Market share increased from 67.92% to 69.48%
    - An increase of 2.29%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
  - Funds declined by 2.98%, or -0.82x the market
  - Market share declined from 22.30% to 20.87%
    - A decrease of 6.39%

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	11.23%		100%	100%		
Market Growth Single PB Disclosed	3.64%	0.32	3.87%	4.15%	-0.28%	-6.82%
Prime Brokers Ranked 1-10	6.02%	1.65	69.48%	67.92%	1.56%	2.29%
Prime Brokers Ranked 11-25	-2.98%	-0.82	20.87%	22.30%	-1.42%	-6.39%
All Other Prime Brokers	2.23%	0.61	9.65%	9.78%	-0.13%	-1.36%
Market Growth Multi PB Disclosed	5.72%	0.51	9.22%	9.70%	-0.48%	-4.95%
PB Not Disclosed	12.21%	1.09	86.92%	86.15%	0.76%	0.89%

# Single Prime Broker League Tables – Global AUA

## Convergence - Oct 2022 League Tables - Single Prime Broker Market Segment - Assets (in BN)

Single Prime Brokers	Oct -22 FR-AuA	Oct -21 FR-AuA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	Oct -22 Rank	Oct -21 Rank	22-21 Change
GOLDMAN SACHS BANK USA	\$349.36	\$260.00	\$89.36	34.4%	19.9%	17.7%	12.4%	1	2	1
JPMORGAN	\$339.11	\$265.18	\$73.93	27.9%	19.3%	18.1%	7.0%	2	1	-1
MORGAN STANLEY	\$290.64	\$246.10	\$44.53	18.1%	16.6%	16.8%	-1.2%	3	3	0
WELLS FARGO	\$113.88	\$96.09	\$17.79	18.5%	6.5%	6.5%	-0.9%	4	4	0
BANK OF AMERICA	\$93.58	\$64.04	\$29.54	46.1%	5.3%	4.4%	22.2%	5	5	0
BTIG	\$56.06	\$39.89	\$16.17	40.5%	3.2%	2.7%	17.6%	6	10	4
BANK OF NEW YORK	\$46.91	\$36.11	\$10.79	29.9%	2.7%	2.5%	8.7%	7	11	4
CITIBANK	\$39.39	\$50.51	-\$11.12	-22.0%	2.2%	3.4%	-34.8%	8	7	-1
FIDELITY	\$39.19	\$41.10	-\$1.91	-4.7%	2.2%	2.8%	-20.2%	9	8	-1
JEFFERIES	\$38.23	\$35.66	\$2.57	7.2%	2.2%	2.4%	-10.3%	10	12	2
CREDIT SUISSE	\$36.36	\$60.22	-\$23.87	-39.6%	2.1%	4.1%	-49.5%	11	6	-5
UNION BANK OF SWITZERLAND	\$32.91	\$40.75	-\$7.84	-19.2%	1.9%	2.8%	-32.4%	12	9	-3
RAYMOND JAMES FINANCIAL SERVICES	\$30.04	\$20.26	\$9.78	48.3%	1.7%	1.4%	24.1%	13	15	2
BARCLAYS	\$29.75	\$23.34	\$6.41	27.5%	1.7%	1.6%	6.7%	14	14	0
INTERACTIVE BROKERS	\$28.28	\$16.77	\$11.51	68.6%	1.6%	1.1%	41.1%	15	16	1
BNP PARIBAS	\$26.49	\$31.58	-\$5.08	-16.1%	1.5%	2.2%	-29.8%	16	13	-3
COWEN GROUP	\$16.24	\$14.44	\$1.80	12.4%	0.9%	1.0%	-5.9%	17	17	0
HSBC FINANCIAL SERVICES	\$13.89	\$11.15	\$2.74	24.6%	0.8%	0.8%	4.2%	18	19	1
FIRST REPUBLIC SECURITIES COMPANY	\$13.35	\$14.39	-\$1.04	-7.2%	0.8%	1.0%	-22.4%	19	18	-1
CANTOR FITZGERALD	\$10.67	\$8.43	\$2.24	26.6%	0.6%	0.6%	5.9%	20	20	0
TD BANK	\$9.14	\$3.13	\$6.00	191.7%	0.5%	0.2%	144.0%	21	28	7
SKANDINAVISKA ENSILDA BANKEN	\$7.74	\$8.09	-\$0.35	-4.3%	0.4%	0.6%	-20.0%	22	21	-1
NORTHERN TRUST	\$7.13	\$5.86	\$1.27	21.6%	0.4%	0.4%	1.8%	23	23	0
CHARLES SCHWAB	\$6.22	\$8.02	-\$1.80	-22.4%	0.4%	0.5%	-35.1%	24	22	-2
SOCGEN	\$5.42	\$3.31	\$2.11	63.6%	0.3%	0.2%	36.9%	25	27	2
<b>TOP 25 SINGLE PRIME BROKER FR ASSETS</b>	<b>\$1,679.97</b>	<b>\$1,404.42</b>	<b>\$275.55</b>	<b>19.6%</b>	<b>95.8%</b>	<b>95.7%</b>	<b>0.1%</b>			
ALL OTHER	\$74.20	\$63.12	\$11.08	17.6%	4.2%	4.3%	-1.7%			
<b>TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED</b>	<b>\$1,754.17</b>	<b>\$1,467.54</b>	<b>\$286.63</b>	<b>19.5%</b>	<b>1.6%</b>	<b>1.3%</b>	<b>19.8%</b>			
NOT REPORTED	\$15,212.85	\$13,809.90	\$1,402.95	10.2%	13.7%	12.4%	10.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$32,812.76	\$35,549.58	-\$2,736.82	-7.7%	29.5%	31.9%	-7.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$17,220.46	\$20,399.04	-\$3,178.58	-15.6%	15.5%	18.3%	-15.4%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$65,246.06</b>	<b>\$69,758.51</b>	<b>-\$4,512.45</b>	<b>-6.5%</b>	<b>58.7%</b>	<b>62.7%</b>	<b>-6.3%</b>			
<b>TOTAL ASSETS WITH MULTI-PRIME BROKER FR</b>	<b>\$44,096.37</b>	<b>\$40,088.33</b>	<b>\$4,008.04</b>	<b>10.0%</b>	<b>39.7%</b>	<b>36.0%</b>	<b>10.2%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$111,096.60</b>	<b>\$111,314.38</b>	<b>-\$217.78</b>	<b>-0.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

## Best and Worst Performing Peer Groups

- Prime Brokers ranked 1-10 registered the highest AUA growth
  - AUA increased 23.94%, or 1.23x the market
  - Market share increased from 77.32% to 80.17%
    - An increase of 3.69%
- Prime brokers ranked 11-25 registered the lowest AUA growth
  - AUA increased 1.44%, or 0.07x the market
  - Market share declined from 18.38% to 15.60%
    - A decrease of 15.13%

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	-0.20%		100%	100%		
Market Growth Single PB Disclosed	19.53%	97.66	1.58%	1.32%	0.26%	19.77%
Prime Brokers Ranked 1-10	23.94%	1.23	80.17%	77.32%	2.85%	3.69%
Prime Brokers Ranked 11-25	1.44%	0.07	15.60%	18.38%	-2.78%	-15.13%
All Other Prime Brokers	17.56%	0.90	4.23%	4.30%	-0.07%	-1.65%
Market Growth Multi PB Disclosed	10.00%	0.51	39.69%	36.01%	3.68%	10.21%
PB Not Disclosed	-6.47%	-32.34	58.73%	62.67%	-3.94%	-6.29%

# Multi-Prime Broker League Table – Global Funds

Convergence - Oct 2022 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Oct -22 #FR	Oct -21 #FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	Oct -22 Rank	Oct -21 Rank	22-21 Change
GOLDMAN SACHS BANK USA	3,818	3,552	266	7.5%	16.0%	15.8%	1.7%	1	2	1
MORGAN STANLEY	3,780	3,590	190	5.3%	15.9%	15.9%	-0.4%	2	1	-1
JPMORGAN	3,087	2,725	362	13.3%	13.0%	12.1%	7.2%	3	3	0
BANK OF AMERICA	1,906	1,696	210	12.4%	8.0%	7.5%	6.3%	4	4	0
UNION BANK OF SWITZERLAND	1,475	1,469	6	0.4%	6.2%	6.5%	-5.0%	5	6	1
CREDIT SUISSE	1,275	1,622	-347	-21.4%	5.4%	7.2%	-25.6%	6	5	-1
BNP PARIBAS	1,130	1,245	-115	-9.2%	4.7%	5.5%	-14.1%	7	7	0
BARCLAYS	1,122	1,012	110	10.9%	4.7%	4.5%	4.9%	8	9	1
CITIBANK	1,050	1,032	18	1.7%	4.4%	4.6%	-3.8%	9	8	-1
FIDELITY	601	570	31	5.4%	2.5%	2.5%	-0.3%	10	10	0
WELLS FARGO	491	462	29	6.3%	2.1%	2.1%	0.5%	11	11	0
BANK OF NEW YORK	399	364	35	9.6%	1.7%	1.6%	3.7%	12	12	0
JEFFERIES	348	282	66	23.4%	1.5%	1.3%	16.7%	13	14	1
INTERACTIVE BROKERS	315	316	-1	-0.3%	1.3%	1.4%	-5.7%	14	13	-1
HSBC FINANCIAL SERVICES	308	279	29	10.4%	1.3%	1.2%	4.4%	15	15	0
SOCGEN	212	217	-5	-2.3%	0.9%	1.0%	-7.6%	16	16	0
TD BANK	199	152	47	30.9%	0.8%	0.7%	23.8%	17	18	1
BTIG	174	153	21	13.7%	0.7%	0.7%	7.6%	18	17	-1
CANTOR FITZGERALD	156	123	33	26.8%	0.7%	0.5%	20.0%	19	19	0
COWEN GROUP	118	74	44	59.5%	0.5%	0.3%	50.8%	20	23	3
STATE STREET IFS	112	101	11	10.9%	0.5%	0.4%	4.9%	21	20	-1
BANK OF NOVA SCOTIA	109	97	12	12.4%	0.5%	0.4%	6.3%	22	22	0
NOMURA BANK LUXEMBOURG SA	93	100	-7	-7.0%	0.4%	0.4%	-12.0%	23	21	-2
RAYMOND JAMES FINANCIAL SERVICES	75	53	22	41.5%	0.3%	0.2%	33.9%	24	24	0
BMO PRIME BROKERAGE	68	50	18	36.0%	0.3%	0.2%	28.6%	25	25	0
<b>TOP 25 PRIME BROKER MULTI-FR</b>	<b>22,421</b>	<b>21,336</b>	<b>1,085</b>	<b>5.1%</b>	<b>94.2%</b>	<b>94.8%</b>	<b>-0.6%</b>			
ALL OTHER	1,374	1,172	202	17.2%	5.8%	5.2%	10.9%			
<b>TOTAL PRIME BROKER MULTI-FR</b>	<b>23,795</b>	<b>22,508</b>	<b>1,287</b>	<b>5.7%</b>	<b>9.2%</b>	<b>9.7%</b>	<b>-5.0%</b>			
NOT REPORTED	73,484	64,641	8,843	13.7%	28.5%	27.9%	2.2%			
INELIGIBLE FUNDS - NOT REPORTING A PB	58,823	49,788	9,035	18.1%	22.8%	21.5%	6.2%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	92,065	85,522	6,543	7.7%	35.7%	36.8%	-3.2%			
<b>TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR</b>	<b>224,372</b>	<b>199,951</b>	<b>24,421</b>	<b>12.2%</b>	<b>86.9%</b>	<b>86.2%</b>	<b>0.9%</b>			
<b>TOTAL FUNDS WITH SINGLE PRIME BROKER FR</b>	<b>9,984</b>	<b>9,633</b>	<b>351</b>	<b>3.6%</b>	<b>3.9%</b>	<b>4.2%</b>	<b>-6.8%</b>			
<b>TOTAL FUNDS</b>	<b>258,151</b>	<b>232,092</b>	<b>26,059</b>	<b>11.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			

## Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest growth in funds
  - Funds increased 17.24%, or 3.01x the market
  - Market share increased from 5.21% to 5.77%
    - An increase of 10.89%
- Prime Brokers ranked 1-10 registered the smallest growth in funds
  - Funds increased 3.95%, or 0.69x the market
  - Market share declined from 82.25% to 80.87%
    - A decrease of 1.67%

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	11.23%		100%	100%		
Market Growth Multi PB Disclosed	5.72%	0.51	9.22%	9.70%	-0.48%	-4.95%
Prime Brokers Ranked 1-10	3.95%	0.69	80.87%	82.25%	-1.38%	-1.67%
Prime Brokers Ranked 11-25	12.54%	2.19	13.35%	12.54%	0.81%	6.45%
All Other Prime Brokers	17.24%	3.01	5.77%	5.21%	0.57%	10.89%
Market Growth Single PB Disclosed	3.64%	0.32	3.87%	4.15%	-0.28%	-6.82%
PB Not Disclosed	12.21%	1.09	86.92%	86.15%	0.76%	0.89%

# Multi-Prime Broker League Table – Global AUA

Convergence - Oct 2022 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Oct -22 FR-AuA	Oct -21 FR-AuA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	22-21 Change %	Oct -22 Rank	Oct -21 Rank	22-21 Change
JPMORGAN	\$5,084.35	\$4,728.06	\$356.28	7.5%	11.5%	11.8%	-2.2%	1	1	0
MORGAN STANLEY	\$4,943.08	\$4,320.26	\$622.82	14.4%	11.2%	10.8%	4.0%	2	2	0
GOLDMAN SACHS BANK USA	\$4,714.11	\$4,108.00	\$606.11	14.8%	10.7%	10.2%	4.3%	3	3	0
BANK OF AMERICA	\$3,923.49	\$4,048.37	-\$124.88	-3.1%	8.9%	10.1%	-11.9%	4	4	0
BARCLAYS	\$3,618.63	\$3,669.33	-\$50.70	-1.4%	8.2%	9.2%	-10.3%	5	5	0
CITIBANK	\$3,304.23	\$2,902.45	\$401.78	13.8%	7.5%	7.2%	3.5%	6	7	1
UNION BANK OF SWITZERLAND	\$3,159.19	\$2,820.09	\$339.10	12.0%	7.2%	7.0%	1.8%	7	9	2
CREDIT SUISSE	\$3,153.19	\$3,158.41	-\$5.22	-0.2%	7.2%	7.9%	-9.2%	8	6	-2
BNP PARIBAS	\$3,021.77	\$2,852.37	\$169.39	5.9%	6.9%	7.1%	-3.7%	9	8	-1
SOCGEN	\$1,162.74	\$927.79	\$234.95	25.3%	2.6%	2.3%	13.9%	10	11	1
FIDELITY	\$1,026.29	\$827.37	\$198.92	24.0%	2.3%	2.1%	12.8%	11	12	1
HSBC FINANCIAL SERVICES	\$1,024.88	\$933.75	\$91.13	9.8%	2.3%	2.3%	-0.2%	12	10	-2
BANK OF NEW YORK	\$813.80	\$662.85	\$150.95	22.8%	1.8%	1.7%	11.6%	13	13	0
BANK OF NOVA SCOTIA	\$681.26	\$600.97	\$80.29	13.4%	1.5%	1.5%	3.1%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$649.57	\$546.92	\$102.64	18.8%	1.5%	1.4%	8.0%	15	16	1
WELLS FARGO	\$601.25	\$569.58	\$31.67	5.6%	1.4%	1.4%	-4.0%	16	15	-1
SKANDINAVISKA ENSILDA BANKEN	\$393.25	\$342.72	\$50.53	14.7%	0.9%	0.9%	4.3%	17	17	0
ROYAL BANK OF SCOTLAND	\$240.09	\$188.60	\$51.49	27.3%	0.5%	0.5%	15.7%	18	18	0
STATE STREET IFS	\$210.20	\$146.01	\$64.18	44.0%	0.5%	0.4%	30.9%	19	19	0
CANTOR FITZGERALD	\$194.90	\$125.60	\$69.30	55.2%	0.4%	0.3%	41.1%	20	21	1
BMO PRIME BROKERAGE	\$161.94	\$105.64	\$56.30	53.3%	0.4%	0.3%	39.4%	21	26	5
MIZUHO TRUST BANKING CO USA	\$158.57	\$125.81	\$32.76	26.0%	0.4%	0.3%	14.6%	22	20	-2
ROYAL BANK OF CANADA	\$152.26	\$116.12	\$36.15	31.1%	0.3%	0.3%	19.2%	23	23	0
STANDARD CHARTERED BANK	\$139.77	\$99.28	\$40.49	40.8%	0.3%	0.2%	28.0%	24	27	3
MACQUARIE INVESTMENT MANAGEMENT	\$127.66	\$109.28	\$18.38	16.8%	0.3%	0.3%	6.2%	25	25	0
<b>TOP 25 PRIME BROKER MULTI-FR ASSEST</b>	<b>\$42,660.47</b>	<b>\$39,035.63</b>	<b>\$3,624.84</b>	<b>9.3%</b>	<b>96.7%</b>	<b>97.4%</b>	<b>-0.6%</b>			
ALL OTHER	\$1,435.90	\$1,052.69	\$383.20	36.4%	3.3%	2.6%	24.0%			
<b>TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED</b>	<b>\$44,096.37</b>	<b>\$40,088.33</b>	<b>\$4,008.04</b>	<b>10.0%</b>	<b>39.7%</b>	<b>36.0%</b>	<b>10.2%</b>			
NOT REPORTED	\$15,212.85	\$13,809.90	\$1,402.95	10.2%	13.7%	12.4%	10.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$32,812.76	\$35,549.58	-\$2,736.82	-7.7%	29.5%	31.9%	-7.5%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$17,220.46	\$20,399.04	-\$3,178.58	-15.6%	15.5%	18.3%	-15.4%			
<b>TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR</b>	<b>\$65,246.06</b>	<b>\$69,758.51</b>	<b>-\$4,512.45</b>	<b>-6.5%</b>	<b>58.7%</b>	<b>62.7%</b>	<b>-6.3%</b>			
<b>TOTAL ASSETS WITH SINGLE PRIME BROKER FR</b>	<b>\$1,754.17</b>	<b>\$1,467.54</b>	<b>\$286.63</b>	<b>19.5%</b>	<b>1.6%</b>	<b>1.3%</b>	<b>19.8%</b>			
<b>TOTAL FUND ASSETS</b>	<b>\$111,096.60</b>	<b>\$111,314.38</b>	<b>-\$217.78</b>	<b>-0.2%</b>	<b>98.4%</b>	<b>98.7%</b>	<b>-0.3%</b>			

# 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 36.40%, or 3.64x the market
  - Market share increased from 2.63% to 3.26%
    - An increase of 24.00%
- Prime brokers ranked 1-10 registered the lowest AUA growth
  - AUA increased 7.60%, or 0.76x the market
  - Market share declined from 83.65% to 81.83%
    - A decrease of 2.18%

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	-0.20%		100%	100%		
Market Growth Multi PB Disclosed	10.00%	49.99	39.69%	36.01%	3.68%	10.21%
Prime Brokers Ranked 1-10	7.60%	0.76	81.83%	83.65%	-1.82%	-2.18%
Prime Brokers Ranked 11-25	19.55%	1.96	14.91%	13.72%	1.19%	8.68%
All Other Prime Brokers	36.40%	3.64	3.26%	2.63%	0.63%	24.00%
Market Growth Single PB Disclosed	19.53%	1.95	1.58%	1.32%	0.26%	19.77%
PB Not Disclosed	-6.47%	-32.34	58.73%	62.67%	-3.94%	-6.29%

# 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  
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**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  
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**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  
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**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  
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**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  
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**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  
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**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  
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**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  
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