

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
Apr 2023 – Apr 2024



CONVERGENCE

OPTIMAL PERFORMANCE

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About this League Table Report

- Our League Tables leverage the most comprehensive database of active funds and advisers in the market. Convergence is the only firm to have a complete set of advisers and funds including:
 - SEC registered private and public funds and advisers
 - State registered private and public funds and advisers
 - Unregistered private funds and advisers
 - EU UCITS and private funds
 - Non-pooled investment entities
- This report includes all US and non-US funds and is divided into 3-Section
 - Funds that use one or more prime brokers
 - Funds that use a “single” prime broker
 - Funds that use “multiple” prime brokers
- Additional Fund Prime Broker League Tables for Prime Broker Funds and Assets are available to Convergence Clients in the following cuts:
 - Private Funds, and within private funds, in the following sub-cuts
 - Hedge, Private Equity, Real Estate, Venture Capital, Securitized Assets, Hybrid and Liquidity Funds
 - Public Funds and within public funds, in the following sub-cuts
 - By fund strategy (30+)

Prime Broker League Tables – Global Funds

Convergence - Apr 2024 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	Apr -24 #FR	Apr -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Apr -24 Rank	Apr -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	5,093	5,208	-115	-2.2%	15.5%	14.4%	7.2%	1	1	0
MORGAN STANLEY	4,877	4,900	-23	-0.5%	14.8%	13.6%	9.1%	2	2	0
JPMORGAN	4,361	4,305	56	1.3%	13.3%	11.9%	11.0%	3	3	0
BANK OF AMERICA	2,520	2,453	67	2.7%	7.7%	6.8%	12.6%	4	4	0
UNION BANK OF SWITZERLAND	1,750	1,854	-104	-5.6%	5.3%	5.1%	3.5%	5	6	1
INTERACTIVE BROKERS	1,474	1,449	25	1.7%	4.5%	4.0%	11.5%	6	7	1
BARCLAYS	1,450	1,329	121	9.1%	4.4%	3.7%	19.6%	7	8	1
BNP PARIBAS	1,309	1,246	63	5.1%	4.0%	3.5%	15.2%	8	10	2
CITIBANK	1,264	1,243	21	1.7%	3.8%	3.4%	11.5%	9	11	2
FIDELITY	769	737	32	4.3%	2.3%	2.0%	14.4%	10	14	4
WELLS FARGO	761	791	-30	-3.8%	2.3%	2.2%	5.5%	11	12	1
JEFFERIES	749	729	20	2.7%	2.3%	2.0%	12.6%	12	15	3
BANK OF NEW YORK	721	743	-22	-3.0%	2.2%	2.1%	6.4%	13	13	0
BTIG	570	560	10	1.8%	1.7%	1.6%	11.6%	14	16	2
HSBC FINANCIAL SERVICES	366	336	30	8.9%	1.1%	0.9%	19.4%	15	18	3
TD BANK	341	336	5	1.5%	1.0%	0.9%	11.2%	16	18	2
SOCGEN	299	285	14	4.9%	0.9%	0.8%	15.0%	17	19	2
RAYMOND JAMES FINANCIAL SERVICES	266	277	-11	-4.0%	0.8%	0.8%	5.3%	18	20	2
CANTOR FITZGERALD	254	243	11	4.5%	0.8%	0.7%	14.6%	19	21	2
COINBASE TRUST COMPANY	250	138	112	81.2%	0.8%	0.4%	98.6%	20	26	6
MAREX SPECTRON	206	32	174	543.8%	0.6%	0.1%	605.6%	21	44	23
CHARLES SCHWAB	203	206	-3	-1.5%	0.6%	0.6%	8.0%	22	22	0
COWEN GROUP	163	409	-246	-60.1%	0.5%	1.1%	-56.3%	23	17	-6
BANK OF NOVA SCOTIA	126	139	-13	-9.4%	0.4%	0.4%	-0.6%	24	25	1
CLEAR STREET	123	97	26	26.8%	0.4%	0.3%	39.0%	25	29	4
TOP 25 PRIME BROKERS - ALL	30,265	30,045	220	0.7%	92.0%	83.3%	10.4%			
ALL OTHER	2,632	6,014	-3,382	-56.2%	8.0%	16.7%	-52.0%			
TOTAL PRIME BROKER FR DISCLOSED	32,897	36,059	-3,162	-8.8%	11.8%	13.0%	-9.9%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,917	74,443	4,474	6.0%	28.2%	26.9%	4.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	67,889	64,287	3,602	5.6%	24.3%	23.3%	4.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	100,084	101,528	-1,444	-1.4%	35.8%	36.7%	-2.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	246,890	240,258	6,632	2.8%	88.2%	87.0%	1.5%			
TOTAL FUNDS	279,787	276,317	3,470	1.3%	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 1.45%, or 1.17x the market
 - Market share increased from 14.76% to 16.41%
 - An increase of 11.20%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 56.24%, or -5.41x the market
 - Market share decreased from 16.68% to 8.00%
 - A decrease of 52.03%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.26%		100%	100%		
Market Growth PB Disclosed	-8.77%	-6.98	11.76%	13.05%	-1.29%	-9.90%
Prime Brokers Ranked 1-10	0.58%	1.07	75.59%	68.57%	7.03%	10.25%
Prime Brokers Ranked 11-25	1.45%	1.17	16.41%	14.76%	1.65%	11.20%
All Other Prime Brokers PB Not Disclosed	-56.24%	-5.41	8.00%	16.68%	-8.68%	-52.03%
	2.76%	2.20	88.24%	86.95%	1.29%	1.49%

Prime Broker League Tables – Global Assets

Convergence - Apr 2024 League Tables - Prime Broker Market Segment - Assets (in BN)										
All Prime Brokers	Apr -24 FR-Assets	Apr -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Apr -24 Rank	Apr -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	\$5,877.46	\$5,020.84	\$856.62	17.1%	11.6%	10.9%	6.4%	1	2	1
JPMORGAN	\$5,813.12	\$5,370.27	\$442.85	8.2%	11.4%	11.6%	-1.6%	2	1	-1
MORGAN STANLEY	\$5,573.12	\$4,986.26	\$586.85	11.8%	11.0%	10.8%	1.6%	3	3	0
BANK OF AMERICA	\$4,797.07	\$4,043.59	\$753.48	18.6%	9.4%	8.8%	7.8%	4	4	0
BARCLAYS	\$4,626.77	\$3,764.20	\$862.57	22.9%	9.1%	8.1%	11.7%	5	5	0
CITIBANK	\$3,996.15	\$3,570.95	\$425.19	11.9%	7.9%	7.7%	1.7%	6	6	0
UNION BANK OF SWITZERLAND	\$3,592.09	\$3,238.30	\$353.79	10.9%	7.1%	7.0%	0.8%	7	7	0
BNP PARIBAS	\$3,264.68	\$2,993.19	\$271.50	9.1%	6.4%	6.5%	-0.9%	8	8	0
WELLS FARGO	\$1,451.10	\$1,154.11	\$296.99	25.7%	2.9%	2.5%	14.3%	9	11	2
HSBC FINANCIAL SERVICES	\$1,418.14	\$1,268.36	\$149.79	11.8%	2.8%	2.7%	1.6%	10	10	0
SOCGEN	\$1,279.63	\$1,113.37	\$166.26	14.9%	2.5%	2.4%	4.4%	11	12	1
FIDELITY	\$1,235.06	\$931.22	\$303.84	32.6%	2.4%	2.0%	20.5%	12	14	2
BANK OF NEW YORK	\$1,063.84	\$951.89	\$111.95	11.8%	2.1%	2.1%	1.6%	13	13	0
BANK OF NOVA SCOTIA	\$928.52	\$714.94	\$213.58	29.9%	1.8%	1.5%	18.0%	14	16	2
NOMURA BANK LUXEMBOURG SA	\$857.93	\$716.33	\$141.60	19.8%	1.7%	1.6%	8.8%	15	15	0
ROYAL BANK OF CANADA	\$640.38	\$503.32	\$137.06	27.2%	1.3%	1.1%	15.6%	16	17	1
SKANDINAVISKA ENSILDA BANKEN	\$618.58	\$499.18	\$119.40	23.9%	1.2%	1.1%	12.6%	17	18	1
STATE STREET IFS	\$418.53	\$225.56	\$192.96	85.5%	0.8%	0.5%	68.6%	18	22	4
MAREX SPECTRON	\$313.29	\$233.13	\$80.17	34.4%	0.6%	0.5%	22.1%	19	21	2
CANTOR FITZGERALD	\$296.72	\$218.27	\$78.45	35.9%	0.6%	0.5%	23.5%	20	23	3
ROYAL BANK OF SCOTLAND	\$273.11	\$240.71	\$32.41	13.5%	0.5%	0.5%	3.1%	21	20	-1
CIBC WORLD MARKETS	\$269.14	\$247.71	\$21.43	8.7%	0.5%	0.5%	-1.3%	22	19	-3
BMO PRIME BROKERAGE	\$190.81	\$163.64	\$27.17	16.6%	0.4%	0.4%	6.0%	23	24	1
TD BANK	\$188.86	\$119.85	\$69.00	57.6%	0.4%	0.3%	43.2%	24	27	3
JEFFERIES	\$180.14	\$145.27	\$34.87	24.0%	0.4%	0.3%	12.7%	25	25	0
TOP 25 PRIME BROKERS - ALL	\$49,164.25	\$42,434.47	\$6,729.78	15.9%	96.7%	91.9%	5.3%			
ALL OTHER	\$1,664.40	\$3,753.11	-\$2,088.71	-55.7%	3.3%	8.1%	-59.7%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$50,828.65	\$46,187.58	\$4,641.07	10.0%	39.4%	40.0%	-1.4%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,313.91	\$15,396.54	\$917.37	6.0%	12.7%	13.3%	-5.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$41,408.15	\$35,666.67	\$5,741.48	16.1%	32.1%	30.9%	4.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$20,379.06	\$18,295.12	\$2,083.94	11.4%	15.8%	15.8%	-0.2%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$78,101.11	\$69,358.33	\$8,742.79	12.6%	60.6%	60.0%	0.9%			
TOTAL FUND ASSETS	\$128,929.76	\$115,545.91	\$13,383.85	11.6%	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 24.63%, or 2.45x the market
 - Market share increased from 15.21% to 17.22%
 - An increase of 13.25%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 55.65%, or -5.54x the market
 - Market share decreased from 8.13% to 3.27%
 - A decrease of 59.70%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	11.58%		100%	100%		
Market Growth PB Disclosed	10.05%	0.87	39.42%	39.97%	-0.55%	-1.38%
Prime Brokers Ranked 1-10	14.12%	1.41	79.50%	76.67%	2.84%	3.70%
Prime Brokers Ranked 11-25	24.63%	2.45	17.22%	15.21%	2.02%	13.25%
All Other Prime Brokers	-55.65%	-5.54	3.27%	8.13%	-4.85%	-59.70%
PB Not Disclosed	12.61%	1.09	60.58%	60.03%	0.55%	0.92%

Single Prime Broker League Table – Global Funds

Convergence - Apr 2024 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Apr -24 #FR	Apr -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Apr -24 Rank	Apr -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	1,347	1,407	-60	-4.3%	14.2%	14.7%	-3.5%	1	1	0
JPMORGAN	1,275	812	463	57.0%	13.4%	8.5%	58.3%	2	4	2
MORGAN STANLEY	1,191	1,213	-22	-1.8%	12.5%	12.7%	-1.0%	3	2	-1
INTERACTIVE BROKERS	1,083	1,111	-28	-2.5%	11.4%	11.6%	-1.7%	4	3	-1
BANK OF AMERICA	419	418	1	0.2%	4.4%	4.4%	1.1%	5	5	0
BTIG	393	385	8	2.1%	4.1%	4.0%	2.9%	6	6	0
JEFFERIES	371	368	3	0.8%	3.9%	3.8%	1.7%	7	7	0
BANK OF NEW YORK	299	305	-6	-2.0%	3.1%	3.2%	-1.1%	8	8	0
WELLS FARGO	243	270	-27	-10.0%	2.6%	2.8%	-9.2%	9	10	1
UNION BANK OF SWITZERLAND	221	173	48	27.7%	2.3%	1.8%	28.8%	10	15	5
BARCLAYS	218	199	19	9.5%	2.3%	2.1%	10.5%	11	12	1
FIDELITY	186	156	30	19.2%	2.0%	1.6%	20.2%	12	18	6
RAYMOND JAMES FINANCIAL SERVICES	185	208	-23	-11.1%	1.9%	2.2%	-10.3%	13	11	-2
CHARLES SCHWAB	163	164	-1	-0.6%	1.7%	1.7%	0.2%	14	16	2
CITIBANK	146	185	-39	-21.1%	1.5%	1.9%	-20.4%	15	13	-2
BNP PARIBAS	139	163	-24	-14.7%	1.5%	1.7%	-14.0%	16	17	1
MAREX SPECTRON	121	9	112	1244.4%	1.3%	0.1%	1255.8%	17	45	28
COINBASE TRUST COMPANY	117	87	30	34.5%	1.2%	0.9%	35.6%	18	21	3
TD BANK	108	117	-9	-7.7%	1.1%	1.2%	-6.9%	19	20	1
COWEN GROUP	106	272	-166	-61.0%	1.1%	2.8%	-60.7%	20	9	-11
CANTOR FITZGERALD	64	71	-7	-9.9%	0.7%	0.7%	-9.1%	21	22	1
SOCGEN	61	57	4	7.0%	0.6%	0.6%	7.9%	22	24	2
STONEX FINANCIAL	59	54	5	9.3%	0.6%	0.6%	10.2%	23	25	2
NORTHERN TRUST	55	51	4	7.8%	0.6%	0.5%	8.8%	24	26	2
JONESTRADING	52	26	26	100.0%	0.5%	0.3%	101.7%	25	32	7
TOP 25 SINGLE PRIME BROKER FR	8,622	8,281	341	4.1%	90.8%	86.5%	5.0%			
ALL OTHER	871	1,292	-421	-32.6%	9.2%	13.5%	-32.0%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,493	9,573	-80	-0.8%	3.4%	3.5%	-2.1%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,917	74,443	4,474	6.0%	28.2%	26.9%	4.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	67,889	64,287	3,602	5.6%	24.3%	23.3%	4.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	100,084	101,528	-1,444	-1.4%	35.8%	36.7%	-2.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	246,890	240,258	6,632	2.8%	88.2%	87.0%	1.5%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	23,404	26,486	-3,082	-11.6%	8.4%	9.6%	-12.7%			
TOTAL FUNDS	279,787	276,317	3,470	1.3%	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 increased 5.88%, or 8.04x the market
 - Market share increased from 67.50% to 72.07%
 - An increase of 6.77%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 32.59%, or -37.99x the market
 - Market share decreased from 13.50% to 9.18%
 - A decrease of 32.02%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.26%		100%	100%		
Market Growth Single PB Disclosed	-0.84%	-0.67	3.39%	3.46%	-0.07%	-2.07%
Prime Brokers Ranked 1-10	5.88%	8.04	72.07%	67.50%	4.57%	6.77%
Prime Brokers Ranked 11-25	-2.14%	-1.57	18.75%	19.00%	-0.25%	-1.32%
All Other Prime Brokers	-32.59%	-37.99	9.18%	13.50%	-4.32%	-32.02%
Market Growth Multi PB Disclosed	-11.64%	-9.27	8.36%	9.59%	-1.22%	-12.73%
PB Not Disclosed	2.76%	2.20	88.24%	86.95%	1.29%	1.49%

Single Prime Broker League Tables – Global Assets

Convergence - Apr 2024 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Apr -24 FR-Assets	Apr -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Apr -24 Rank	Apr -23 Rank	23-24 Change
JPMORGAN	\$362.58	\$334.46	\$28.12	8.4%	21.1%	20.7%	2.1%	1	2	1
GOLDMAN SACHS BANK USA	\$351.48	\$343.66	\$7.83	2.3%	20.5%	21.3%	-3.7%	2	1	-1
MORGAN STANLEY	\$237.96	\$225.32	\$12.64	5.6%	13.9%	13.9%	-0.5%	3	3	0
WELLS FARGO	\$128.69	\$103.82	\$24.88	24.0%	7.5%	6.4%	16.7%	4	4	0
BANK OF AMERICA	\$112.75	\$101.56	\$11.19	11.0%	6.6%	6.3%	4.6%	5	5	0
CITIBANK	\$67.70	\$63.77	\$3.92	6.2%	3.9%	3.9%	0.0%	6	6	0
JEFFERIES	\$50.16	\$38.03	\$12.13	31.9%	2.9%	2.4%	24.2%	7	8	1
BANK OF NEW YORK	\$47.74	\$44.34	\$3.40	7.7%	2.8%	2.7%	1.4%	8	7	-1
UNION BANK OF SWITZERLAND	\$40.83	\$36.44	\$4.39	12.0%	2.4%	2.3%	5.5%	9	9	0
BTIG	\$40.49	\$35.00	\$5.49	15.7%	2.4%	2.2%	9.0%	10	10	0
BARCLAYS	\$40.03	\$32.22	\$7.81	24.2%	2.3%	2.0%	17.0%	11	12	1
INTERACTIVE BROKERS	\$31.70	\$23.27	\$8.43	36.2%	1.8%	1.4%	28.3%	12	14	2
FIDELITY	\$31.41	\$34.32	-\$2.91	-8.5%	1.8%	2.1%	-13.8%	13	11	-2
COINBASE TRUST COMPANY	\$24.47	\$5.00	\$19.47	389.7%	1.4%	0.3%	361.2%	14	25	11
BNP PARIBAS	\$17.77	\$17.72	\$0.05	0.3%	1.0%	1.1%	-5.5%	15	15	0
RAYMOND JAMES FINANCIAL SERVICES	\$11.37	\$23.45	-\$12.08	-51.5%	0.7%	1.5%	-54.3%	16	13	-3
CHARLES SCHWAB	\$10.76	\$10.19	\$0.57	5.6%	0.6%	0.6%	-0.5%	17	19	2
TD BANK	\$8.34	\$8.57	-\$0.23	-2.7%	0.5%	0.5%	-8.4%	18	20	2
MAREX SPECTRON	\$7.21	\$0.43	\$6.78	1592.3%	0.4%	0.0%	1493.8%	19	65	46
NORTHERN TRUST	\$6.88	\$5.05	\$1.83	36.2%	0.4%	0.3%	28.3%	20	24	4
SOCGEN	\$6.39	\$6.21	\$0.19	3.0%	0.4%	0.4%	-3.0%	21	21	0
BANK OF NOVA SCOTIA	\$4.87	\$4.11	\$0.75	18.3%	0.3%	0.3%	11.4%	22	28	6
CANTOR FITZGERALD	\$4.49	\$4.92	-\$0.43	-8.7%	0.3%	0.3%	-14.0%	23	26	3
STIFEL NICOLAUS	\$3.96	\$4.56	-\$0.60	-13.2%	0.2%	0.3%	-18.3%	24	27	3
STATE STREET IFS	\$3.88	\$2.68	\$1.20	44.7%	0.2%	0.2%	36.3%	25	32	7
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,653.92	\$1,509.08	\$144.83	9.6%	96.4%	93.4%	3.2%			
ALL OTHER	\$62.14	\$107.05	-\$44.91	-42.0%	3.6%	6.6%	-45.3%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,716.05	\$1,616.13	\$99.93	6.2%	1.3%	1.4%	-4.8%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,313.91	\$15,396.54	\$917.37	6.0%	12.7%	13.3%	-5.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$41,408.15	\$35,666.67	\$5,741.48	16.1%	32.1%	30.9%	4.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$20,379.06	\$18,295.12	\$2,083.94	11.4%	15.8%	15.8%	-0.2%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$78,101.11	\$69,358.33	\$8,742.79	12.6%	60.6%	60.0%	0.9%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$49,112.60	\$44,571.46	\$4,541.14	10.2%	38.1%	38.6%	-1.2%			
TOTAL FUND ASSETS	\$128,929.76	\$115,545.91	\$13,383.85	11.6%	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 16.88%, or 2.73x the market
 - Market share increased from 11.30% to 12.44%
 - An increase of 10.08%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 41.95%, or -6.79x the market
 - Market share decreased from 6.62% to 3.62%
 - A decrease of 45.33%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	11.58%		100%	100%		
Market Growth Single PB Disclosed	6.18%	0.53	1.33%	1.40%	-0.07%	-4.84%
Prime Brokers Ranked 1-10	8.59%	1.39	83.94%	82.07%	1.86%	2.27%
Prime Brokers Ranked 11-25	16.88%	2.73	12.44%	11.30%	1.14%	10.08%
All Other Prime Brokers	-41.95%	-6.79	3.62%	6.62%	-3.00%	-45.33%
Market Growth Multi PB Disclosed	10.19%	0.88	38.09%	38.57%	-0.48%	-1.25%
PB Not Disclosed	12.61%	1.09	60.58%	60.03%	0.55%	0.92%

Multi-Prime Broker League Table – Global Funds

Convergence - Apr 2024 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Apr -24 #FR	Apr -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Apr -24 Rank	Apr -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	3,746	3,801	-55	-1.4%	16.0%	14.4%	11.5%	1	1	0
MORGAN STANLEY	3,686	3,687	-1	0.0%	15.7%	13.9%	13.1%	2	2	0
JPMORGAN	3,086	3,493	-407	-11.7%	13.2%	13.2%	0.0%	3	3	0
BANK OF AMERICA	2,101	2,035	66	3.2%	9.0%	7.7%	16.8%	4	4	0
UNION BANK OF SWITZERLAND	1,529	1,681	-152	-9.0%	6.5%	6.3%	2.9%	5	6	1
BARCLAYS	1,232	1,130	102	9.0%	5.3%	4.3%	23.4%	6	8	2
BNP PARIBAS	1,170	1,083	87	8.0%	5.0%	4.1%	22.3%	7	9	2
CITIBANK	1,118	1,058	60	5.7%	4.8%	4.0%	19.6%	8	10	2
FIDELITY	583	581	2	0.3%	2.5%	2.2%	13.6%	9	11	2
WELLS FARGO	518	521	-3	-0.6%	2.2%	2.0%	12.5%	10	12	2
BANK OF NEW YORK	422	438	-16	-3.7%	1.8%	1.7%	9.0%	11	13	2
INTERACTIVE BROKERS	391	338	53	15.7%	1.7%	1.3%	30.9%	12	15	3
JEFFERIES	378	361	17	4.7%	1.6%	1.4%	18.5%	13	14	1
HSBC FINANCIAL SERVICES	335	305	30	9.8%	1.4%	1.2%	24.3%	14	16	2
SOCGEN	238	228	10	4.4%	1.0%	0.9%	18.1%	15	17	2
TD BANK	233	219	14	6.4%	1.0%	0.8%	20.4%	16	18	2
CANTOR FITZGERALD	190	172	18	10.5%	0.8%	0.6%	25.0%	17	20	3
BTIG	177	175	2	1.1%	0.8%	0.7%	14.5%	18	19	1
COINBASE TRUST COMPANY	133	51	82	160.8%	0.6%	0.2%	195.1%	19	30	11
BANK OF NOVA SCOTIA	109	118	-9	-7.6%	0.5%	0.4%	4.5%	20	23	3
CLEAR STREET	98	81	17	21.0%	0.4%	0.3%	36.9%	21	26	5
STATE STREET IFS	97	132	-35	-26.5%	0.4%	0.5%	-16.8%	22	22	0
NOMURA BANK LUXEMBOURG SA	88	99	-11	-11.1%	0.4%	0.4%	0.6%	23	24	1
MAREX SPECTRON	85	23	62	269.6%	0.4%	0.1%	318.2%	24	40	16
CIBC WORLD MARKETS	82	86	-4	-4.7%	0.4%	0.3%	7.9%	25	25	0
TOP 25 PRIME BROKER MULTI-FR	21,825	21,896	-71	-0.3%	93.3%	82.7%	12.8%			
ALL OTHER	1,579	4,590	-3,011	-65.6%	6.7%	17.3%	-61.1%			
TOTAL PRIME BROKER MULTI-FR	23,404	26,486	-3,082	-11.6%	8.4%	9.6%	-12.7%			
ELIGIBLE FUNDS - NOT REPORTING A PB	78,917	74,443	4,474	6.0%	28.2%	26.9%	4.7%			
INELIGIBLE FUNDS - NOT REPORTING A PB	67,889	64,287	3,602	5.6%	24.3%	23.3%	4.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	100,084	101,528	-1,444	-1.4%	35.8%	36.7%	-2.6%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	246,890	240,258	6,632	2.8%	88.2%	87.0%	1.5%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,493	9,573	-80	-0.8%	3.4%	3.5%	-2.1%			
TOTAL FUNDS	279,787	276,317	3,470	1.3%	100.0%	100.0%	0.0%			

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

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest growth in funds
 - Funds increased 8.14%, or 1.70x the market
 - Market share increased from 10.67% to 13.06%
 - An increase of 22.38%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 65.60%, or -4.64x the market
 - Market share decreased from 17.33% to 6.75%
 - A decrease of 61.07%

Peer Group Performance by Fund Relationships						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	1.26%		100%	100%		
Market Growth Multi PB Disclosed	-11.64%	-9.27	8.36%	9.59%	-1.22%	-12.73%
Prime Brokers Ranked 1-10	-1.58%	0.86	80.20%	72.00%	8.20%	11.38%
Prime Brokers Ranked 11-25	8.14%	1.70	13.06%	10.67%	2.39%	22.38%
All Other Prime Brokers	-65.60%	-4.64	6.75%	17.33%	-10.58%	-61.07%
Market Growth Single PB Disclosed	-0.84%	-0.67	3.39%	3.46%	-0.07%	-2.07%
PB Not Disclosed	2.76%	2.20	88.24%	86.95%	1.29%	1.49%

Multi-Prime Broker League Table – Global Assets

Convergence - Apr 2024 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Apr -24 FR-Assets	Apr -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Apr -24 Rank	Apr -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	\$5,525.98	\$4,677.18	\$848.80	18.1%	11.3%	10.5%	7.2%	1	3	2
JPMORGAN	\$5,450.54	\$5,035.81	\$414.73	8.2%	11.1%	11.3%	-1.8%	2	1	-1
MORGAN STANLEY	\$5,335.16	\$4,760.95	\$574.21	12.1%	10.9%	10.7%	1.7%	3	2	-1
BANK OF AMERICA	\$4,684.32	\$3,942.04	\$742.28	18.8%	9.5%	8.8%	7.8%	4	4	0
BARCLAYS	\$4,586.74	\$3,731.98	\$854.76	22.9%	9.3%	8.4%	11.5%	5	5	0
CITIBANK	\$3,928.45	\$3,507.18	\$421.27	12.0%	8.0%	7.9%	1.7%	6	6	0
UNION BANK OF SWITZERLAND	\$3,551.26	\$3,201.86	\$349.40	10.9%	7.2%	7.2%	0.7%	7	7	0
BNP PARIBAS	\$3,246.91	\$2,975.47	\$271.45	9.1%	6.6%	6.7%	-1.0%	8	8	0
HSBC FINANCIAL SERVICES	\$1,414.71	\$1,255.15	\$159.57	12.7%	2.9%	2.8%	2.3%	9	10	1
WELLS FARGO	\$1,322.41	\$1,050.29	\$272.11	25.9%	2.7%	2.4%	14.3%	10	12	2
SOCGEN	\$1,273.24	\$1,107.16	\$166.07	15.0%	2.6%	2.5%	4.4%	11	11	0
FIDELITY	\$1,203.66	\$896.91	\$306.75	34.2%	2.5%	2.0%	21.8%	12	14	2
BANK OF NEW YORK	\$1,016.10	\$907.55	\$108.55	12.0%	2.1%	2.0%	1.6%	13	13	0
BANK OF NOVA SCOTIA	\$923.65	\$710.83	\$212.82	29.9%	1.9%	1.6%	17.9%	14	16	2
NOMURA BANK LUXEMBOURG SA	\$857.10	\$715.49	\$141.61	19.8%	1.7%	1.6%	8.7%	15	15	0
ROYAL BANK OF CANADA	\$638.98	\$503.06	\$135.92	27.0%	1.3%	1.1%	15.3%	16	17	1
SKANDINAVISKA ENSILDA BANKEN	\$616.30	\$493.57	\$122.73	24.9%	1.3%	1.1%	13.3%	17	18	1
STATE STREET IFS	\$414.65	\$222.89	\$191.76	86.0%	0.8%	0.5%	68.8%	18	22	4
MAREX SPECTRON	\$306.08	\$232.70	\$73.39	31.5%	0.6%	0.5%	19.4%	19	21	2
CANTOR FITZGERALD	\$292.23	\$213.35	\$78.88	37.0%	0.6%	0.5%	24.3%	20	23	3
ROYAL BANK OF SCOTLAND	\$273.08	\$240.67	\$32.41	13.5%	0.6%	0.5%	3.0%	21	20	-1
CIBC WORLD MARKETS	\$268.04	\$246.72	\$21.32	8.6%	0.5%	0.6%	-1.4%	22	19	-3
BMO PRIME BROKERAGE	\$190.60	\$163.44	\$27.16	16.6%	0.4%	0.4%	5.8%	23	24	1
TD BANK	\$180.52	\$111.28	\$69.23	62.2%	0.4%	0.2%	47.2%	24	27	3
MIZUHO TRUST BANKING CO USA	\$156.45	\$125.96	\$30.50	24.2%	0.3%	0.3%	12.7%	25	25	0
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$47,657.15	\$41,029.47	\$6,627.68	16.2%	97.0%	92.1%	5.4%			
ALL OTHER	\$1,455.45	\$3,541.99	-\$2,086.54	-58.9%	3.0%	7.9%	-62.7%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$49,112.60	\$44,571.46	\$4,541.14	10.2%	38.1%	38.6%	-1.2%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,313.91	\$15,396.54	\$917.37	6.0%	12.7%	13.3%	-5.0%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$41,408.15	\$35,666.67	\$5,741.48	16.1%	32.1%	30.9%	4.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$20,379.06	\$18,295.12	\$2,083.94	11.4%	15.8%	15.8%	-0.2%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$78,101.11	\$69,358.33	\$8,742.79	12.6%	60.6%	60.0%	0.9%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,716.05	\$1,616.13	\$99.93	6.2%	1.3%	1.4%	-4.8%			
TOTAL FUND ASSETS	\$128,929.76	\$115,545.91	\$13,383.85	11.6%	98.7%	98.6%	0.1%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
 - Assets increased 24.95%, or 2.45x the market
 - Market share increased from 15.46% to 17.53%
 - An increase of 13.39%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 58.91%, or -5.78 the market
 - Market share decreased from 7.95% to 2.96%
 - A decrease of 62.71%

Peer Group Performance by Fund Assets						
Prime Broker Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Assets	11.58%		100%	100%		
Market Growth Multi PB Disclosed	10.19%	0.88	38.09%	38.57%	-0.48%	-1.25%
Prime Brokers Ranked 1-10	14.38%	1.41	79.50%	76.59%	2.91%	3.80%
Prime Brokers Ranked 11-25	24.95%	2.45	17.53%	15.46%	2.07%	13.39%
All Other Prime Brokers	-58.91%	-5.78	2.96%	7.95%	-4.98%	-62.71%
Market Growth Single PB Disclosed	6.18%	0.53	1.33%	1.40%	-0.07%	-4.84%
PB Not Disclosed	12.61%	1.09	60.58%	60.03%	0.55%	0.92%

About Convergence

- Founded in 2013, Convergence provides independent insights into important trends and challenges facing our clients in the fast-growing and dynamic asset management industry by using alternative data and data science analytics.
- Our insights help clients grow revenue, improve efficiency and identify and manage risks.
- Our clients include Asset Managers, Institutional Investors and Service Providers.
- Our founders, are former C-Suite executives in hedge funds, private equity funds, broker-dealers and securities exchanges.
- We are headquartered in South Norwalk, CT and operate in New Jersey and Hyderabad, India.
- For additional information please contact John Phinney @ 203-956-4824 or George Gainer @ 203-956-4824 or to learn more about how Convergence can help you.

Additional Analytics available for the Prime Broker Segment

Convergence offers several additional datasets and analytical tools that can be used to support business development and client and risk management efforts...

- **Competitive Analysis (Business Development)**
 - Compare your growth and market share to a defined peer group in multiple fund type segments
 - Growth is broken down in up to 9 growth factors, each which reveals a story
- **Client New Fund Flow Analytics (Business Development)**
 - Identify new flows into client funds
 - Allows you to determine if you are getting your fair share of the change
- **Clients at Risk (Client Management)**
 - Convergence predictive analytics can identify clients likely to move their business to a competitor in full, or partially through diversification
- **Client Operational Risk Profiles (Risk Management)**
 - Convergence proprietary risk factors can identify high-risk business conditions in your prospective or existing clients
- **ESG Business Profiles**
 - Convergence measures the ESG sensitivity of investment advisers. This differs from ESG investing measurement and complements your work on ESG investing.

Terms Used in Our Fund Prime Broker League Tables

- **Global Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence can attribute to one or more Fund Prime Broker.
- **US Funds and Assets**
 - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund Prime Broker.
- **Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled outside the United States that Convergence can attribute to one or more Fund Prime Broker.
- **Not Reported – Global – US – Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Not Applicable – Global – US – Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Unattributed Funds and Assets – Global – US – Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence cannot attribute to one or more Fund Prime Broker.
- **All Other Prime Broker**
 - Is a measure of funds and assets attributed to Fund Administrators ranked outside the Top 25.

Terms Used in Our Fund Prime Broker League Tables

- **Single/Multiple Relationship**
 - A “**Single**” Prime Broker relationship exists at the fund level when the adviser discloses one prime broker to their fund and a “**Multiple**” PB exists when more than one PB is named.
- **Total PB Relationships**
 - Measures total number of funds or total amount of asset available in the market
- **Total PB single Relationships**
 - Measures total Funds in single relationships means, total funds in the market for those who have only single-PB relationship .
- **Total PB Multiple Relationships**
 - Measures total Funds in multiple relationships means, total funds in the market for those who have multi-PB relationship.
- **Unique PB single Relationships**
 - Measures unique Funds in single relationships means, unique funds in the market for those who have only single-PB relationship .
- **Unique PB Multiple Relationships**
 - Measures unique Funds in multiple relationships means, unique funds in the market for those who have multi-PB relationship.
- **Total Market**
 - Measures sum of Unique PB single Relationships and Unique PB Multiple Relationships .

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The Convergence Leadership Team



John Phinney

Chairman/CEO

email: jphinney@convergenceinc.com

phone: 203-956-4824

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

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

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



George Evans

President/Chief Revenue Officer

email: gevans@convergenceinc.com

phone: 215-704-7100

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

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



Warren Master

Chief Technology Officer

email: wmaster@convergenceinc.com

phone: 201-674-9175

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

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



George Gainer

Head of Client Management

email: ggainer@convergenceinc.com

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.