

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
May 2023 – May 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+)
- Effective with the publication of our May 2024 League Tables, Convergence considers Fund Reported GAV (as reported in the Regulatory filings) for the calculation of Assets Under Prime Brokerage instead of Unique GAV which de-duplicates assets for cases such as Master-Feeder Fund structures.

Prime Broker League Tables – Global Funds

Convergence - May 2024 League Tables - Prime Broker Market Segment - Fund Relationships										
All Prime Brokers	May -24 #FR	May -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	May -24 Rank	May -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	5,134	5,230	-96	-1.8%	15.5%	15.2%	1.9%	1	1	0
MORGAN STANLEY	4,893	4,927	-34	-0.7%	14.8%	14.3%	3.1%	2	2	0
JPMORGAN	4,403	4,477	-74	-1.7%	13.3%	13.0%	2.1%	3	3	0
BANK OF AMERICA	2,545	2,461	84	3.4%	7.7%	7.2%	7.3%	4	4	0
UNION BANK OF SWITZERLAND	1,753	1,864	-111	-6.0%	5.3%	5.4%	-2.4%	5	5	0
INTERACTIVE BROKERS	1,478	1,452	26	1.8%	4.5%	4.2%	5.6%	6	6	0
BARCLAYS	1,466	1,356	110	8.1%	4.4%	3.9%	12.2%	7	7	0
BNP PARIBAS	1,343	1,232	111	9.0%	4.1%	3.6%	13.1%	8	9	1
CITIBANK	1,274	1,253	21	1.7%	3.8%	3.6%	5.5%	9	8	-1
WELLS FARGO	768	795	-27	-3.4%	2.3%	2.3%	0.3%	10	11	1
FIDELITY	767	734	33	4.5%	2.3%	2.1%	8.5%	11	13	2
JEFFERIES	748	729	19	2.6%	2.3%	2.1%	6.5%	12	14	2
BANK OF NEW YORK	738	748	-10	-1.3%	2.2%	2.2%	2.4%	13	12	-1
BTIG	566	557	9	1.6%	1.7%	1.6%	5.5%	14	15	1
HSBC FINANCIAL SERVICES	364	351	13	3.7%	1.1%	1.0%	7.6%	15	17	2
TD BANK	342	337	5	1.5%	1.0%	1.0%	5.3%	16	18	2
SOCGEN	306	287	19	6.6%	0.9%	0.8%	10.7%	17	19	2
RAYMOND JAMES FINANCIAL SERVICES	265	278	-13	-4.7%	0.8%	0.8%	-1.1%	18	20	2
CANTOR FITZGERALD	254	250	4	1.6%	0.8%	0.7%	5.4%	19	21	2
COINBASE TRUST COMPANY	252	136	116	85.3%	0.8%	0.4%	92.3%	20	26	6
MAREX SPECTRON	209	32	177	553.1%	0.6%	0.1%	577.9%	21	41	20
CHARLES SCHWAB	202	210	-8	-3.8%	0.6%	0.6%	-0.2%	22	22	0
COWEN GROUP	159	412	-253	-61.4%	0.5%	1.2%	-59.9%	23	16	-7
BANK OF NOVA SCOTIA	127	138	-11	-8.0%	0.4%	0.4%	-4.5%	24	25	1
CLEAR STREET	126	107	19	17.8%	0.4%	0.3%	22.2%	25	28	3
TOP 25 PRIME BROKERS - ALL	30,482	30,353	129	0.4%	92.0%	88.2%	4.2%			
ALL OTHER	2,667	4,052	-1,385	-34.2%	8.0%	11.8%	-31.7%			
TOTAL PRIME BROKER FR DISCLOSED	33,149	34,405	-1,256	-3.7%	11.8%	12.5%	-5.1%			
ELIGIBLE FUNDS - NOT REPORTING A PB	79,042	74,969	4,073	5.4%	28.2%	27.2%	3.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	67,208	64,301	2,907	4.5%	24.0%	23.3%	3.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	100,460	102,095	-1,635	-1.6%	35.9%	37.0%	-3.0%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	246,710	241,365	5,345	2.2%	88.2%	87.5%	0.7%			
TOTAL FUNDS	279,859	275,770	4,089	1.5%	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 2.24%, or 1.61x the market
 - Market share increased from 15.42% to 16.37%
 - An increase of 6.12%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 34.18%, or -8.36x the market
 - Market share decreased from 11.78% to 8.05%
 - A decrease of 31.69%

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	1.48%		100%	100%		
Market Growth PB Disclosed	-3.65%	-2.46	11.84%	12.48%	-0.63%	-5.06%
Prime Brokers Ranked 1-10	0.04%	1.01	75.59%	72.80%	2.79%	3.83%
Prime Brokers Ranked 11-25	2.24%	1.61	16.37%	15.42%	0.94%	6.12%
All Other Prime Brokers PB Not Disclosed	-34.18%	-8.36	8.05%	11.78%	-3.73%	-31.69%
	2.21%	1.49	88.16%	87.52%	0.63%	0.72%

Prime Broker League Tables – Global Assets

Convergence - May 2024 League Tables - Prime Broker Market Segment - Assets (in BN)

All Prime Brokers	May -24 FR-Assets	May -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	May -24 Rank	May -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	\$5,977.10	\$5,083.82	\$893.27	17.6%	11.6%	11.0%	5.4%	1	2	1
JPMORGAN	\$5,918.77	\$5,477.62	\$441.15	8.1%	11.5%	11.8%	-3.1%	2	1	-1
MORGAN STANLEY	\$5,676.12	\$5,040.58	\$635.55	12.6%	11.0%	10.9%	1.0%	3	3	0
BANK OF AMERICA	\$4,854.12	\$4,037.95	\$816.17	20.2%	9.4%	8.7%	7.8%	4	4	0
BARCLAYS	\$4,683.95	\$3,798.87	\$885.07	23.3%	9.1%	8.2%	10.6%	5	5	0
CITIBANK	\$4,060.58	\$3,559.52	\$501.06	14.1%	7.9%	7.7%	2.3%	6	6	0
UNION BANK OF SWITZERLAND	\$3,632.20	\$3,265.60	\$366.60	11.2%	7.0%	7.1%	-0.3%	7	7	0
BNP PARIBAS	\$3,401.37	\$2,936.31	\$465.07	15.8%	6.6%	6.3%	3.9%	8	8	0
HSBC FINANCIAL SERVICES	\$1,457.12	\$1,252.06	\$205.07	16.4%	2.8%	2.7%	4.4%	9	10	1
WELLS FARGO	\$1,456.25	\$1,158.37	\$297.89	25.7%	2.8%	2.5%	12.7%	10	11	1
SOCGEN	\$1,294.22	\$1,114.32	\$179.91	16.1%	2.5%	2.4%	4.2%	11	12	1
FIDELITY	\$1,241.43	\$938.21	\$303.21	32.3%	2.4%	2.0%	18.7%	12	14	2
BANK OF NEW YORK	\$1,075.25	\$951.28	\$123.97	13.0%	2.1%	2.1%	1.4%	13	13	0
BANK OF NOVA SCOTIA	\$928.56	\$714.92	\$213.65	29.9%	1.8%	1.5%	16.5%	14	16	2
NOMURA BANK LUXEMBOURG SA	\$858.74	\$716.33	\$142.41	19.9%	1.7%	1.5%	7.5%	15	15	0
ROYAL BANK OF CANADA	\$640.49	\$503.32	\$137.17	27.3%	1.2%	1.1%	14.1%	16	17	1
SKANDINAVISKA ENSILDA BANKEN	\$618.74	\$499.24	\$119.50	23.9%	1.2%	1.1%	11.1%	17	18	1
STATE STREET IFS	\$417.67	\$225.46	\$192.21	85.3%	0.8%	0.5%	66.1%	18	22	4
MAREX SPECTRON	\$313.98	\$233.08	\$80.91	34.7%	0.6%	0.5%	20.8%	19	21	2
CANTOR FITZGERALD	\$297.02	\$218.65	\$78.37	35.8%	0.6%	0.5%	21.8%	20	23	3
ROYAL BANK OF SCOTLAND	\$273.19	\$240.78	\$32.41	13.5%	0.5%	0.5%	1.8%	21	20	-1
CIBC WORLD MARKETS	\$269.15	\$247.73	\$21.42	8.6%	0.5%	0.5%	-2.6%	22	19	-3
BMO PRIME BROKERAGE	\$190.85	\$163.66	\$27.19	16.6%	0.4%	0.4%	4.6%	23	24	1
TD BANK	\$189.14	\$120.01	\$69.13	57.6%	0.4%	0.3%	41.3%	24	27	3
JEFFERIES	\$185.30	\$149.67	\$35.64	23.8%	0.4%	0.3%	11.0%	25	25	0
TOP 25 PRIME BROKERS - ALL	\$49,911.32	\$42,647.36	\$7,263.96	17.0%	96.8%	92.2%	5.0%			
ALL OTHER	\$1,663.81	\$3,605.41	-\$1,941.60	-53.9%	3.2%	7.8%	-58.6%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$51,575.13	\$46,252.77	\$5,322.36	11.5%	40.1%	39.7%	1.2%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,904.17	\$16,065.02	\$839.14	5.2%	13.2%	13.8%	-4.5%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$39,871.27	\$35,969.89	\$3,901.38	10.8%	31.0%	30.9%	0.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$20,160.10	\$18,307.07	\$1,853.03	10.1%	15.7%	15.7%	-0.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$76,935.53	\$70,341.98	\$6,593.55	9.4%	59.9%	60.3%	-0.8%			
TOTAL FUND ASSETS	\$128,510.66	\$116,594.75	\$11,915.91	10.2%	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 24.97%, or 2.17x the market
 - Market share increased from 15.21% to 17.05%
 - An increase of 12.07%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 53.85%, or -4.68x the market
 - Market share decreased from 7.80% to 3.23%
 - A decrease of 58.61%

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	10.22%		100%	100%		
Market Growth PB Disclosed	11.51%	1.13	40.13%	39.67%	0.46%	1.17%
Prime Brokers Ranked 1-10	15.46%	1.34	79.72%	76.99%	2.73%	3.55%
Prime Brokers Ranked 11-25	24.97%	2.17	17.05%	15.21%	1.84%	12.07%
All Other Prime Brokers	-53.85%	-4.68	3.23%	7.80%	-4.57%	-58.61%
PB Not Disclosed	9.37%	0.92	59.87%	60.33%	-0.46%	-0.77%

Single Prime Broker League Table – Global Funds

Convergence - May 2024 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	May -24 #FR	May -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	May -24 Rank	May -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	1,349	1,419	-70	-4.9%	14.1%	14.1%	0.5%	1	1	0
JPMORGAN	1,282	1,409	-127	-9.0%	13.4%	14.0%	-3.8%	2	2	0
MORGAN STANLEY	1,196	1,222	-26	-2.1%	12.5%	12.1%	3.4%	3	3	0
INTERACTIVE BROKERS	1,095	1,115	-20	-1.8%	11.5%	11.1%	3.8%	4	4	0
BANK OF AMERICA	425	420	5	1.2%	4.5%	4.2%	7.0%	5	5	0
BTIG	390	384	6	1.6%	4.1%	3.8%	7.3%	6	6	0
JEFFERIES	372	366	6	1.6%	3.9%	3.6%	7.4%	7	7	0
BANK OF NEW YORK	301	308	-7	-2.3%	3.2%	3.1%	3.3%	8	8	0
WELLS FARGO	243	272	-29	-10.7%	2.5%	2.7%	-5.6%	9	10	1
BARCLAYS	218	206	12	5.8%	2.3%	2.0%	11.8%	10	12	2
UNION BANK OF SWITZERLAND	217	176	41	23.3%	2.3%	1.7%	30.3%	11	14	3
FIDELITY	185	156	29	18.6%	1.9%	1.5%	25.3%	12	17	5
RAYMOND JAMES FINANCIAL SERVICES	185	208	-23	-11.1%	1.9%	2.1%	-6.0%	12	11	-1
CHARLES SCHWAB	162	166	-4	-2.4%	1.7%	1.6%	3.1%	13	15	2
CITIBANK	146	186	-40	-21.5%	1.5%	1.8%	-17.0%	14	13	-1
BNP PARIBAS	143	163	-20	-12.3%	1.5%	1.6%	-7.3%	15	16	1
MAREX SPECTRON	122	9	113	1255.6%	1.3%	0.1%	1332.7%	16	42	26
COINBASE TRUST COMPANY	118	86	32	37.2%	1.2%	0.9%	45.0%	17	19	2
TD BANK	108	116	-8	-6.9%	1.1%	1.2%	-1.6%	18	18	0
COWEN GROUP	105	275	-170	-61.8%	1.1%	2.7%	-59.6%	19	9	-10
CANTOR FITZGERALD	64	77	-13	-16.9%	0.7%	0.8%	-12.2%	20	20	0
SOCGEN	60	57	3	5.3%	0.6%	0.6%	11.3%	21	22	1
STONEX FINANCIAL	59	54	5	9.3%	0.6%	0.5%	15.5%	22	23	1
NORTHERN TRUST	56	51	5	9.8%	0.6%	0.5%	16.1%	23	24	1
JONESTRADING	53	26	27	103.8%	0.6%	0.3%	115.4%	24	30	6
TOP 25 SINGLE PRIME BROKER FR	8,654	8,927	-273	-3.1%	90.7%	88.5%	2.5%			
ALL OTHER	885	1,155	-270	-23.4%	9.3%	11.5%	-19.0%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,539	10,082	-543	-5.4%	3.4%	3.7%	-6.8%			
ELIGIBLE FUNDS - NOT REPORTING A PB	79,042	74,969	4,073	5.4%	28.2%	27.2%	3.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	67,208	64,301	2,907	4.5%	24.0%	23.3%	3.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	100,460	102,095	-1,635	-1.6%	35.9%	37.0%	-3.0%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	246,710	241,365	5,345	2.2%	88.2%	87.5%	0.7%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	23,610	24,323	-713	-2.9%	8.4%	8.8%	-4.3%			
TOTAL FUNDS	279,859	275,770	4,089	1.5%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest growth in funds
 - Funds decreased 1.27%, or 0.76x the market
 - Market share increased from 17.91% to 18.69%
 - An increase of 4.35%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 23.38%, or -3.34x the market
 - Market share decreased from 11.46% to 9.28%
 - A decrease of 19.01%

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	1.48%		100%	100%		
Market Growth Single PB Disclosed	-5.39%	-3.63	3.41%	3.66%	-0.25%	-6.77%
Prime Brokers Ranked 1-10	-3.51%	0.35	72.03%	70.63%	1.40%	1.98%
Prime Brokers Ranked 11-25	-1.27%	0.76	18.69%	17.91%	0.78%	4.35%
All Other Prime Brokers	-23.38%	-3.34	9.28%	11.46%	-2.18%	-19.01%
Market Growth Multi PB Disclosed	-2.93%	-1.98	8.44%	8.82%	-0.38%	-4.35%
PB Not Disclosed	2.21%	1.49	88.16%	87.52%	0.63%	0.72%

Single Prime Broker League Tables – Global Assets

Convergence - May 2024 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	May -24 FR-Assets	May -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	May -24 Rank	May -23 Rank	23-24 Change
JPMORGAN	\$385.13	\$387.35	-\$2.22	-0.6%	21.8%	22.9%	-5.1%	1	1	0
GOLDMAN SACHS BANK USA	\$366.38	\$356.60	\$9.78	2.7%	20.7%	21.1%	-1.9%	2	2	0
MORGAN STANLEY	\$245.74	\$229.03	\$16.71	7.3%	13.9%	13.6%	2.4%	3	3	0
WELLS FARGO	\$128.74	\$103.96	\$24.78	23.8%	7.3%	6.2%	18.2%	4	5	1
BANK OF AMERICA	\$116.29	\$105.84	\$10.45	9.9%	6.6%	6.3%	4.9%	5	4	-1
CITIBANK	\$67.90	\$65.65	\$2.25	3.4%	3.8%	3.9%	-1.3%	6	6	0
JEFFERIES	\$51.62	\$38.70	\$12.92	33.4%	2.9%	2.3%	27.4%	7	8	1
BANK OF NEW YORK	\$47.75	\$44.42	\$3.33	7.5%	2.7%	2.6%	2.6%	8	7	-1
BTIG	\$41.15	\$35.74	\$5.41	15.1%	2.3%	2.1%	9.9%	9	10	1
BARCLAYS	\$40.91	\$34.19	\$6.73	19.7%	2.3%	2.0%	14.3%	10	12	2
UNION BANK OF SWITZERLAND	\$39.42	\$36.91	\$2.52	6.8%	2.2%	2.2%	2.0%	11	9	-2
FIDELITY	\$31.57	\$34.44	-\$2.88	-8.3%	1.8%	2.0%	-12.5%	12	11	-1
INTERACTIVE BROKERS	\$31.37	\$23.33	\$8.04	34.5%	1.8%	1.4%	28.4%	13	14	1
COINBASE TRUST COMPANY	\$24.54	\$4.94	\$19.60	396.7%	1.4%	0.3%	374.2%	14	25	11
BNP PARIBAS	\$18.09	\$19.84	-\$1.75	-8.8%	1.0%	1.2%	-13.0%	15	15	0
RAYMOND JAMES FINANCIAL SERVICES	\$11.38	\$23.43	-\$12.05	-51.4%	0.6%	1.4%	-53.6%	16	13	-3
CHARLES SCHWAB	\$10.81	\$10.30	\$0.52	5.0%	0.6%	0.6%	0.3%	17	18	1
TD BANK	\$8.36	\$8.59	-\$0.23	-2.7%	0.5%	0.5%	-7.1%	18	19	1
MAREX SPECTRON	\$7.32	\$0.38	\$6.94	1836.2%	0.4%	0.0%	1748.7%	19	69	50
NORTHERN TRUST	\$6.88	\$5.05	\$1.83	36.2%	0.4%	0.3%	30.1%	20	24	4
SOCGEN	\$6.39	\$6.25	\$0.14	2.2%	0.4%	0.4%	-2.4%	21	20	-1
BANK OF NOVA SCOTIA	\$4.87	\$4.11	\$0.75	18.3%	0.3%	0.2%	13.0%	22	27	5
CANTOR FITZGERALD	\$4.67	\$5.45	-\$0.78	-14.3%	0.3%	0.3%	-18.2%	23	23	0
STIFEL NICOLAUS	\$3.96	\$4.56	-\$0.60	-13.2%	0.2%	0.3%	-17.2%	24	26	2
STATE STREET IFS	\$3.88	\$2.68	\$1.20	44.7%	0.2%	0.2%	38.2%	25	31	6
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,705.12	\$1,591.74	\$113.38	7.1%	96.4%	94.3%	2.3%			
ALL OTHER	\$63.24	\$96.65	-\$33.41	-34.6%	3.6%	5.7%	-37.5%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,768.36	\$1,688.39	\$79.97	4.7%	1.4%	1.4%	-5.0%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,904.17	\$16,065.02	\$839.14	5.2%	13.2%	13.8%	-4.5%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$39,871.27	\$35,969.89	\$3,901.38	10.8%	31.0%	30.9%	0.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$20,160.10	\$18,307.07	\$1,853.03	10.1%	15.7%	15.7%	-0.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$76,935.53	\$70,341.98	\$6,593.55	9.4%	59.9%	60.3%	-0.8%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$49,806.76	\$44,564.38	\$5,242.39	11.8%	38.8%	38.2%	1.4%			
TOTAL FUND ASSETS	\$128,510.66	\$116,594.75	\$11,915.91	10.2%	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 12.21%, or 2.58x the market
 - Market share increased from 11.27% to 12.07%
 - An increase of 7.13%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 34.57%, or -7.30x the market
 - Market share decreased from 5.72% to 3.58%
 - A decrease of 37.53%

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	10.22%		100%	100%		
Market Growth Single PB Disclosed	4.74%	0.46	1.38%	1.45%	-0.07%	-4.97%
Prime Brokers Ranked 1-10	6.43%	1.36	84.35%	83.01%	1.34%	1.62%
Prime Brokers Ranked 11-25	12.21%	2.58	12.07%	11.27%	0.80%	7.13%
All Other Prime Brokers	-34.57%	-7.30	3.58%	5.72%	-2.15%	-37.53%
Market Growth Multi PB Disclosed	11.76%	1.15	38.76%	38.22%	0.54%	1.40%
PB Not Disclosed	9.37%	0.92	59.87%	60.33%	-0.46%	-0.77%

Multi-Prime Broker League Table – Global Funds

Convergence - May 2024 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	May -24 #FR	May -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	May -24 Rank	May -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	3,785	3,811	-26	-0.7%	16.0%	15.7%	2.3%	1	1	0
MORGAN STANLEY	3,697	3,705	-8	-0.2%	15.7%	15.2%	2.8%	2	2	0
JPMORGAN	3,121	3,068	53	1.7%	13.2%	12.6%	4.8%	3	3	0
BANK OF AMERICA	2,120	2,041	79	3.9%	9.0%	8.4%	7.0%	4	4	0
UNION BANK OF SWITZERLAND	1,536	1,688	-152	-9.0%	6.5%	6.9%	-6.3%	5	5	0
BARCLAYS	1,248	1,150	98	8.5%	5.3%	4.7%	11.8%	6	7	1
BNP PARIBAS	1,200	1,069	131	12.3%	5.1%	4.4%	15.6%	7	8	1
CITIBANK	1,128	1,067	61	5.7%	4.8%	4.4%	8.9%	8	9	1
FIDELITY	582	578	4	0.7%	2.5%	2.4%	3.7%	9	10	1
WELLS FARGO	525	523	2	0.4%	2.2%	2.2%	3.4%	10	11	1
BANK OF NEW YORK	437	440	-3	-0.7%	1.9%	1.8%	2.3%	11	12	1
INTERACTIVE BROKERS	383	337	46	13.6%	1.6%	1.4%	17.1%	12	14	2
JEFFERIES	376	363	13	3.6%	1.6%	1.5%	6.7%	13	13	0
HSBC FINANCIAL SERVICES	335	318	17	5.3%	1.4%	1.3%	8.5%	14	15	1
SOCGEN	246	230	16	7.0%	1.0%	0.9%	10.2%	15	16	1
TD BANK	234	221	13	5.9%	1.0%	0.9%	9.1%	16	17	1
CANTOR FITZGERALD	190	173	17	9.8%	0.8%	0.7%	13.1%	17	18	1
BTIG	176	173	3	1.7%	0.7%	0.7%	4.8%	18	18	0
COINBASE TRUST COMPANY	134	50	84	168.0%	0.6%	0.2%	176.1%	19	28	9
BANK OF NOVA SCOTIA	110	117	-7	-6.0%	0.5%	0.5%	-3.1%	20	21	1
CLEAR STREET	100	83	17	20.5%	0.4%	0.3%	24.1%	21	24	3
STATE STREET IFS	97	133	-36	-27.1%	0.4%	0.5%	-24.9%	22	20	-2
NOMURA BANK LUXEMBOURG SA	88	99	-11	-11.1%	0.4%	0.4%	-8.4%	23	22	-1
MAREX SPECTRON	87	23	64	278.3%	0.4%	0.1%	289.7%	24	36	12
CIBC WORLD MARKETS	81	86	-5	-5.8%	0.3%	0.4%	-3.0%	25	23	-2
TOP 25 PRIME BROKER MULTI-FR	22,016	21,546	470	2.2%	93.2%	88.6%	5.3%			
ALL OTHER	1,594	2,777	-1,183	-42.6%	6.8%	11.4%	-40.9%			
TOTAL PRIME BROKER MULTI-FR	23,610	24,323	-713	-2.9%	8.4%	8.8%	-4.3%			
ELIGIBLE FUNDS - NOT REPORTING A PB	79,042	74,969	4,073	5.4%	28.2%	27.2%	3.9%			
INELIGIBLE FUNDS - NOT REPORTING A PB	67,208	64,301	2,907	4.5%	24.0%	23.3%	3.0%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	100,460	102,095	-1,635	-1.6%	35.9%	37.0%	-3.0%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	246,710	241,365	5,345	2.2%	88.2%	87.5%	0.7%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,539	10,082	-543	-5.4%	3.4%	3.7%	-6.8%			
TOTAL FUNDS	279,859	275,770	4,089	1.5%	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 8.01%, or 3.73x the market
 - Market share increased from 11.70% to 13.02%
 - An increase of 11.27%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 42.60%, or -13.53x the market
 - Market share decreased from 11.42% to 6.75%
 - A decrease of 40.87%

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	1.48%		100%	100%		
Market Growth Multi PB Disclosed	-2.93%	-1.98	8.44%	8.82%	-0.38%	-4.35%
Prime Brokers Ranked 1-10	1.29%	1.44	80.23%	76.88%	3.35%	4.35%
Prime Brokers Ranked 11-25	8.01%	3.73	13.02%	11.70%	1.32%	11.27%
All Other Prime Brokers	-42.60%	-13.53	6.75%	11.42%	-4.67%	-40.87%
Market Growth Single PB Disclosed	-5.39%	-3.63	3.41%	3.66%	-0.25%	-6.77%
PB Not Disclosed	2.21%	1.49	88.16%	87.52%	0.63%	0.72%

Multi-Prime Broker League Table – Global Assets

Convergence - May 2024 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	May -24 FR-Assets	May -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	May -24 Rank	May -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	\$5,610.72	\$4,727.23	\$883.49	18.7%	11.3%	10.6%	6.2%	1	3	2
JPMORGAN	\$5,533.64	\$5,090.27	\$443.37	8.7%	11.1%	11.4%	-2.7%	2	1	-1
MORGAN STANLEY	\$5,430.38	\$4,811.54	\$618.84	12.9%	10.9%	10.8%	1.0%	3	2	-1
BANK OF AMERICA	\$4,737.83	\$3,932.12	\$805.71	20.5%	9.5%	8.8%	7.8%	4	4	0
BARCLAYS	\$4,643.03	\$3,764.69	\$878.35	23.3%	9.3%	8.4%	10.4%	5	5	0
CITIBANK	\$3,992.68	\$3,493.87	\$498.81	14.3%	8.0%	7.8%	2.2%	6	6	0
UNION BANK OF SWITZERLAND	\$3,592.77	\$3,228.69	\$364.08	11.3%	7.2%	7.2%	-0.4%	7	7	0
BNP PARIBAS	\$3,383.29	\$2,916.47	\$466.82	16.0%	6.8%	6.5%	3.8%	8	8	0
HSBC FINANCIAL SERVICES	\$1,453.71	\$1,238.72	\$214.99	17.4%	2.9%	2.8%	5.0%	9	10	1
WELLS FARGO	\$1,327.51	\$1,054.41	\$273.10	25.9%	2.7%	2.4%	12.6%	10	12	2
SOCGEN	\$1,287.83	\$1,108.06	\$179.77	16.2%	2.6%	2.5%	4.0%	11	11	0
FIDELITY	\$1,209.86	\$903.77	\$306.09	33.9%	2.4%	2.0%	19.8%	12	14	2
BANK OF NEW YORK	\$1,027.50	\$906.87	\$120.63	13.3%	2.1%	2.0%	1.4%	13	13	0
BANK OF NOVA SCOTIA	\$923.70	\$710.81	\$212.89	30.0%	1.9%	1.6%	16.3%	14	16	2
NOMURA BANK LUXEMBOURG SA	\$857.90	\$715.49	\$142.42	19.9%	1.7%	1.6%	7.3%	15	15	0
ROYAL BANK OF CANADA	\$639.04	\$503.06	\$135.98	27.0%	1.3%	1.1%	13.7%	16	17	1
SKANDINAVISKA ENSILDA BANKEN	\$616.38	\$493.57	\$122.82	24.9%	1.2%	1.1%	11.7%	17	18	1
STATE STREET IFS	\$413.79	\$222.78	\$191.01	85.7%	0.8%	0.5%	66.2%	18	22	4
MAREX SPECTRON	\$306.66	\$232.70	\$73.96	31.8%	0.6%	0.5%	17.9%	19	21	2
CANTOR FITZGERALD	\$292.35	\$213.20	\$79.15	37.1%	0.6%	0.5%	22.7%	20	23	3
ROYAL BANK OF SCOTLAND	\$273.16	\$240.75	\$32.40	13.5%	0.5%	0.5%	1.5%	21	20	-1
CIBC WORLD MARKETS	\$268.05	\$246.74	\$21.31	8.6%	0.5%	0.6%	-2.8%	22	19	-3
BMO PRIME BROKERAGE	\$190.64	\$163.45	\$27.18	16.6%	0.4%	0.4%	4.4%	23	24	1
TD BANK	\$180.78	\$111.42	\$69.37	62.3%	0.4%	0.3%	45.2%	24	27	3
MIZUHO TRUST BANKING CO USA	\$156.46	\$125.96	\$30.50	24.2%	0.3%	0.3%	11.1%	25	25	0
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$48,349.66	\$41,156.62	\$7,193.04	17.5%	97.1%	92.4%	5.1%			
ALL OTHER	\$1,457.11	\$3,407.76	-\$1,950.65	-57.2%	2.9%	7.6%	-61.7%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$49,806.76	\$44,564.38	\$5,242.39	11.8%	38.8%	38.2%	1.4%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,904.17	\$16,065.02	\$839.14	5.2%	13.2%	13.8%	-4.5%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$39,871.27	\$35,969.89	\$3,901.38	10.8%	31.0%	30.9%	0.6%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$20,160.10	\$18,307.07	\$1,853.03	10.1%	15.7%	15.7%	-0.1%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$76,935.53	\$70,341.98	\$6,593.55	9.4%	59.9%	60.3%	-0.8%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,768.36	\$1,688.39	\$79.97	4.7%	1.4%	1.4%	-5.0%			
TOTAL FUND ASSETS	\$128,510.66	\$116,594.75	\$11,915.91	10.2%	98.6%	98.6%	0.1%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
 - Assets increased 25.30%, or 2.15x the market
 - Market share increased from 15.48% to 17.36%
 - An increase of 12.11%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 57.24%, or -4.87x the market
 - Market share decreased from 7.65% to 2.93%
 - A decrease of 61.74%

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	10.22%		100%	100%		
Market Growth Multi PB Disclosed	11.76%	1.15	38.76%	38.22%	0.54%	1.40%
Prime Brokers Ranked 1-10	15.90%	1.35	79.72%	76.87%	2.85%	3.70%
Prime Brokers Ranked 11-25	25.30%	2.15	17.36%	15.48%	1.88%	12.11%
All Other Prime Brokers	-57.24%	-4.87	2.93%	7.65%	-4.72%	-61.74%
Market Growth Single PB Disclosed	4.74%	0.46	1.38%	1.45%	-0.07%	-4.97%
PB Not Disclosed	9.37%	0.92	59.87%	60.33%	-0.46%	-0.77%

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

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

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



Warren Master

Chief Technology Officer

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

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



George Gainer

Head of Client Management

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phone: 203-956-4824

George's career spans buy and sell side firms including Gravitas where he was a Finance & Business Performance Analyst and Apollo [through Gravitas] where he was responsible for Business Analysis & Reporting.

Prior to Apollo, George was at Iron Mountain as an Acquisition Accounting Manager, KPMG as Transaction Services Manager, and Deloitte where he was part of Audit Senior Staff.