

Fund Prime Broker
League Tables

Global
Funds and Assets

Reporting Period
Nov 2023 – Nov 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 - Nov 2024 League Tables - Prime Broker Market Segment - Fund Relationships

All Prime Brokers	Nov -24 #FR	Nov -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Nov -24 Rank	Nov -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	5,286	5,284	2	0.0%	15.6%	15.7%	-0.7%	1	1	0
MORGAN STANLEY	4,964	4,969	-5	-0.1%	14.6%	14.8%	-0.8%	2	2	0
JPMORGAN	4,494	4,539	-45	-1.0%	13.3%	13.5%	-1.7%	3	3	0
BANK OF AMERICA	2,615	2,505	110	4.4%	7.7%	7.4%	3.6%	4	4	0
UNION BANK OF SWITZERLAND	1,734	1,984	-250	-12.6%	5.1%	5.9%	-13.3%	5	5	0
INTERACTIVE BROKERS	1,597	1,519	78	5.1%	4.7%	4.5%	4.3%	6	6	0
BARCLAYS	1,505	1,394	111	8.0%	4.4%	4.1%	7.2%	7	7	0
BNP PARIBAS	1,358	1,211	147	12.1%	4.0%	3.6%	11.3%	8	9	1
CITIBANK	1,283	1,309	-26	-2.0%	3.8%	3.9%	-2.7%	9	8	-1
WELLS FARGO	783	816	-33	-4.0%	2.3%	2.4%	-4.8%	10	10	0
FIDELITY	776	741	35	4.7%	2.3%	2.2%	3.9%	11	13	2
JEFFERIES	770	751	19	2.5%	2.3%	2.2%	1.8%	12	11	-1
BANK OF NEW YORK	755	749	6	0.8%	2.2%	2.2%	0.0%	13	12	-1
BTIG	596	550	46	8.4%	1.8%	1.6%	7.6%	14	15	1
CHARLES SCHWAB	536	561	-25	-4.5%	1.6%	1.7%	-5.2%	15	14	-1
HSBC FINANCIAL SERVICES	388	360	28	7.8%	1.1%	1.1%	7.0%	16	17	1
SOCGEN	322	291	31	10.7%	1.0%	0.9%	9.8%	17	18	1
RAYMOND JAMES FINANCIAL SERVICES	270	284	-14	-4.9%	0.8%	0.8%	-5.6%	18	19	1
COINBASE TRUST COMPANY	270	198	72	36.4%	0.8%	0.6%	35.3%	18	21	3
CANTOR FITZGERALD	250	248	2	0.8%	0.7%	0.7%	0.1%	19	20	1
MAREX SPECTRON	226	32	194	606.3%	0.7%	0.1%	601.0%	20	37	17
COWEN GROUP	153	406	-253	-62.3%	0.5%	1.2%	-62.6%	21	16	-5
CLEAR STREET	130	114	16	14.0%	0.4%	0.3%	13.2%	22	24	2
BANK OF NOVA SCOTIA	122	148	-26	-17.6%	0.4%	0.4%	-18.2%	23	23	0
STONEX FINANCIAL	109	81	28	34.6%	0.3%	0.2%	33.6%	24	27	3
TOP 25 PRIME BROKERS - ALL	31,292	31,044	248	0.8%	92.4%	92.3%	0.0%			
ALL OTHER	2,592	2,587	5	0.2%	7.6%	7.7%	-0.6%			
TOTAL PRIME BROKER FR DISCLOSED	33,884	33,631	253	0.8%	11.7%	12.1%	-3.3%			
ELIGIBLE FUNDS - NOT REPORTING A PB	80,980	77,425	3,555	4.6%	28.0%	27.9%	0.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	70,079	65,479	4,600	7.0%	24.2%	23.6%	2.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	104,334	101,208	3,126	3.1%	36.1%	36.4%	-1.0%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	255,393	244,112	11,281	4.6%	88.3%	87.9%	0.4%			
TOTAL FUNDS	289,277	277,743	11,534	4.2%	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 2.88%, or 3.83x the market
 - Market share increased from 16.40% to 16.74%
 - An increase of 2.12%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds increased 0.19%, or 0.26x the market
 - Market Share decreased from 7.69% to 7.65%
 - A decrease of 0.55%

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	4.15%		100%	100%		
Market Growth PB Disclosed	0.75%	0.18	11.71%	12.11%	-0.40%	-3.26%
Prime Brokers Ranked 1-10	0.35%	0.46	75.61%	75.91%	-0.30%	-0.40%
Prime Brokers Ranked 11-25	2.88%	3.83	16.74%	16.40%	0.35%	2.12%
All Other Prime Brokers	0.19%	0.26	7.65%	7.69%	-0.04%	-0.55%
PB Not Disclosed	4.62%	1.11	88.29%	87.89%	0.40%	0.45%

Prime Broker League Tables – Global Assets

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

All Prime Brokers	Nov -24 FR-Assets	Nov -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Nov -24 Rank	Nov -23 Rank	23-24 Change
JPMORGAN	\$6,233.98	\$5,491.54	\$742.44	13.5%	11.5%	12.2%	-5.2%	1	1	0
GOLDMAN SACHS BANK USA	\$6,085.24	\$5,114.87	\$970.37	19.0%	11.3%	11.3%	-0.6%	2	2	0
MORGAN STANLEY	\$5,888.03	\$5,065.06	\$822.97	16.2%	10.9%	11.2%	-2.9%	3	3	0
BANK OF AMERICA	\$5,040.98	\$4,177.48	\$863.51	20.7%	9.3%	9.3%	0.8%	4	4	0
BARCLAYS	\$4,972.64	\$3,909.82	\$1,062.82	27.2%	9.2%	8.7%	6.3%	5	5	0
CITIBANK	\$4,245.47	\$3,774.56	\$470.91	12.5%	7.9%	8.4%	-6.0%	6	6	0
UNION BANK OF SWITZERLAND	\$3,802.24	\$3,441.83	\$360.41	10.5%	7.0%	7.6%	-7.7%	7	7	0
BNP PARIBAS	\$3,651.90	\$3,040.95	\$610.96	20.1%	6.8%	6.7%	0.3%	8	8	0
HSBC FINANCIAL SERVICES	\$1,683.73	\$1,241.84	\$441.89	35.6%	3.1%	2.8%	13.3%	9	9	0
WELLS FARGO	\$1,466.66	\$1,149.15	\$317.51	27.6%	2.7%	2.5%	6.6%	10	10	0
SOCGEN	\$1,460.91	\$1,118.05	\$342.86	30.7%	2.7%	2.5%	9.2%	11	11	0
FIDELITY	\$1,272.18	\$935.08	\$337.11	36.1%	2.4%	2.1%	13.7%	12	12	0
BANK OF NEW YORK	\$1,076.35	\$933.83	\$142.52	15.3%	2.0%	2.1%	-3.7%	13	13	0
BANK OF NOVA SCOTIA	\$927.82	\$721.58	\$206.24	28.6%	1.7%	1.6%	7.4%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$859.38	\$698.59	\$160.78	23.0%	1.6%	1.5%	2.8%	15	15	0
ROYAL BANK OF CANADA	\$640.48	\$503.19	\$137.29	27.3%	1.2%	1.1%	6.3%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$618.18	\$497.78	\$120.40	24.2%	1.1%	1.1%	3.7%	17	17	0
STATE STREET IFS	\$417.70	\$227.78	\$189.92	83.4%	0.8%	0.5%	53.2%	18	21	3
STANDARD CHARTERED BANK	\$340.13	\$114.96	\$225.17	195.9%	0.6%	0.3%	147.2%	19	27	8
MAREX SPECTRON	\$314.46	\$233.02	\$81.44	35.0%	0.6%	0.5%	12.7%	20	20	0
CANTOR FITZGERALD	\$295.74	\$217.53	\$78.21	36.0%	0.5%	0.5%	13.6%	21	22	1
ROYAL BANK OF SCOTLAND	\$274.42	\$235.60	\$38.82	16.5%	0.5%	0.5%	-2.7%	22	19	-3
CIBC WORLD MARKETS	\$271.17	\$249.79	\$21.37	8.6%	0.5%	0.6%	-9.3%	23	18	-5
CHARLES SCHWAB	\$224.17	\$148.19	\$75.98	51.3%	0.4%	0.3%	26.4%	24	25	1
JEFFERIES	\$203.56	\$167.17	\$36.40	21.8%	0.4%	0.4%	1.7%	25	23	-2
TOP 25 PRIME BROKERS - ALL	\$52,267.51	\$43,409.23	\$8,858.28	20.4%	96.8%	96.3%	0.6%			
ALL OTHER	\$1,711.99	\$1,686.36	\$25.63	1.5%	3.2%	3.7%	-15.2%			
TOTAL PRIME BORKER FR ASSETS DISCLOSED	\$53,979.50	\$45,095.59	\$8,883.91	19.7%	39.4%	38.9%	1.2%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,888.58	\$16,090.97	\$797.61	5.0%	12.3%	13.9%	-11.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$44,068.61	\$36,506.62	\$7,561.99	20.7%	32.1%	31.5%	2.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$22,163.99	\$18,234.91	\$3,929.08	21.5%	16.2%	15.7%	2.8%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$83,121.18	\$70,832.51	\$12,288.68	17.3%	60.6%	61.1%	-0.8%			
TOTAL FUND ASSETS	\$137,100.68	\$115,928.09	\$21,172.59	18.3%	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 31.34%, or 1.59x the market
 - Market share increased from 15.53% to 17.04%
 - An increase of 9.72%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets increased 1.52%, or 0.08x the market
 - Market share decreased from 3.74% to 3.17%
 - A decrease of 15.19%

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	18.26%		100%	100%		
Market Growth PB Disclosed	19.70%	1.08	39.37%	38.90%	0.47%	1.21%
Prime Brokers Ranked 1-10	18.30%	0.93	79.79%	80.73%	-0.94%	-1.17%
Prime Brokers Ranked 11-25	31.34%	1.59	17.04%	15.53%	1.51%	9.72%
All Other Prime Brokers	1.52%	0.08	3.17%	3.74%	-0.57%	-15.19%
PB Not Disclosed	17.35%	0.95	60.63%	61.10%	-0.47%	-0.77%

Single Prime Broker League Table – Global Funds

Convergence - Nov 2024 League Tables - Single Prime Broker Market Segment - Fund Relationships										
Single Prime Brokers	Nov -24 #FR	Nov -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Nov -24 Rank	Nov -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	1,405	1,450	-45	-3.1%	14.4%	14.4%	0.3%	1	1	0
JPMORGAN	1,301	1,427	-126	-8.8%	13.3%	14.1%	-5.6%	2	2	0
MORGAN STANLEY	1,205	1,253	-48	-3.8%	12.4%	12.4%	-0.5%	3	3	0
INTERACTIVE BROKERS	1,157	1,168	-11	-0.9%	11.9%	11.6%	2.5%	4	4	0
BANK OF AMERICA	449	430	19	4.4%	4.6%	4.3%	8.1%	5	5	0
BTIG	414	388	26	6.7%	4.2%	3.8%	10.4%	6	6	0
JEFFERIES	369	369	0	0.0%	3.8%	3.7%	3.5%	7	7	0
BANK OF NEW YORK	310	309	1	0.3%	3.2%	3.1%	3.8%	8	8	0
CHARLES SCHWAB	260	295	-35	-11.9%	2.7%	2.9%	-8.8%	9	10	1
WELLS FARGO	243	285	-42	-14.7%	2.5%	2.8%	-11.7%	10	11	1
BARCLAYS	239	212	27	12.7%	2.4%	2.1%	16.7%	11	14	3
UNION BANK OF SWITZERLAND	210	306	-96	-31.4%	2.2%	3.0%	-29.0%	12	9	-3
RAYMOND JAMES FINANCIAL SERVICES	185	213	-28	-13.1%	1.9%	2.1%	-10.1%	13	13	0
FIDELITY	184	163	21	12.9%	1.9%	1.6%	16.8%	14	15	1
CITIBANK	155	156	-1	-0.6%	1.6%	1.5%	2.8%	15	16	1
BNP PARIBAS	143	141	2	1.4%	1.5%	1.4%	5.0%	16	17	1
MAREX SPECTRON	131	10	121	1210.0%	1.3%	0.1%	1255.9%	17	38	21
COINBASE TRUST COMPANY	124	99	25	25.3%	1.3%	1.0%	29.6%	18	18	0
COWEN GROUP	102	266	-164	-61.7%	1.0%	2.6%	-60.3%	19	12	-7
STONEX FINANCIAL	62	58	4	6.9%	0.6%	0.6%	10.6%	20	21	1
CANTOR FITZGERALD	60	78	-18	-23.1%	0.6%	0.8%	-20.4%	21	19	-2
SOCGEN	60	55	5	9.1%	0.6%	0.5%	12.9%	21	22	1
JONESTRADING	56	28	28	100.0%	0.6%	0.3%	107.0%	22	28	6
NORTHERN TRUST	52	59	-7	-11.9%	0.5%	0.6%	-8.8%	23	20	-3
MS HOWELLS	44	38	6	15.8%	0.5%	0.4%	19.8%	24	23	-1
TOP 25 SINGLE PRIME BROKER FR	8,920	9,256	-336	-3.6%	91.4%	91.7%	-0.3%			
ALL OTHER	836	842	-6	-0.7%	8.6%	8.3%	2.8%			
TOTAL SINGLE PRIME BROKER FR DISCLOSED	9,756	10,098	-342	-3.4%	3.4%	3.6%	-7.2%			
ELIGIBLE FUNDS - NOT REPORTING A PB	80,980	77,425	3,555	4.6%	28.0%	27.9%	0.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	70,079	65,479	4,600	7.0%	24.2%	23.6%	2.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	104,334	101,208	3,126	3.1%	36.1%	36.4%	-1.0%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	255,393	244,112	11,281	4.6%	88.3%	87.9%	0.4%			
TOTAL FUNDS WITH MULTI-PRIME BROKER FR	24,128	23,533	595	2.5%	8.3%	8.5%	-1.6%			
TOTAL FUNDS	289,277	277,743	11,534	4.2%	100.0%	100.0%	0.0%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked >25 registered the highest growth in funds
 - Funds decreased 0.71%, or 0.79x the market
 - Market share increased from 8.34% to 8.57%
 - An increase of 2.77%
- Prime Brokers ranked 11-25 registered the smallest growth in funds
 - Funds decreased 3.99%, or -0.18x the market
 - Market share decreased from 18.64% to 18.52%
 - A decrease of 0.62%

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	4.15%		100%	100%		
Market Growth Single PB Disclosed	-3.39%	-0.82	3.37%	3.64%	-0.26%	-7.24%
Prime Brokers Ranked 1-10	-3.54%	-0.05	72.91%	73.02%	-0.12%	-0.16%
Prime Brokers Ranked 11-25	-3.99%	-0.18	18.52%	18.64%	-0.12%	-0.62%
All Other Prime Brokers	-0.71%	0.79	8.57%	8.34%	0.23%	2.77%
Market Growth Multi PB Disclosed	2.53%	0.61	8.34%	8.47%	-0.13%	-1.56%
PB Not Disclosed	4.62%	1.11	88.29%	87.89%	0.40%	0.45%

Single Prime Broker League Tables – Global Assets

Convergence - Nov 2024 League Tables - Single Prime Broker Market Segment - Assets (in BN)										
Single Prime Brokers	Nov -24 FR-Assets	Nov -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Nov -24 Rank	Nov -23 Rank	23-24 Change
JPMORGAN	\$389.94	\$396.45	-\$6.51	-1.6%	21.6%	22.8%	-5.5%	1	1	0
GOLDMAN SACHS BANK USA	\$368.58	\$357.57	\$11.01	3.1%	20.4%	20.6%	-1.0%	2	2	0
MORGAN STANLEY	\$244.58	\$240.01	\$4.57	1.9%	13.5%	13.8%	-2.1%	3	3	0
WELLS FARGO	\$128.51	\$101.19	\$27.32	27.0%	7.1%	5.8%	22.0%	4	5	1
BANK OF AMERICA	\$127.19	\$108.66	\$18.53	17.1%	7.0%	6.3%	12.4%	5	4	-1
CITIBANK	\$82.99	\$86.12	-\$3.13	-3.6%	4.6%	5.0%	-7.4%	6	6	0
JEFFERIES	\$51.06	\$43.91	\$7.15	16.3%	2.8%	2.5%	11.7%	7	9	2
BANK OF NEW YORK	\$47.47	\$45.22	\$2.25	5.0%	2.6%	2.6%	0.8%	8	7	-1
BTIG	\$44.17	\$35.87	\$8.29	23.1%	2.4%	2.1%	18.3%	9	10	1
BARCLAYS	\$41.60	\$35.14	\$6.46	18.4%	2.3%	2.0%	13.7%	10	11	1
UNION BANK OF SWITZERLAND	\$38.71	\$44.56	-\$5.85	-13.1%	2.1%	2.6%	-16.6%	11	8	-3
FIDELITY	\$31.54	\$31.55	-\$0.01	0.0%	1.7%	1.8%	-4.0%	12	12	0
INTERACTIVE BROKERS	\$31.21	\$23.10	\$8.11	35.1%	1.7%	1.3%	29.8%	13	14	1
COINBASE TRUST COMPANY	\$25.30	\$5.43	\$19.87	366.2%	1.4%	0.3%	347.8%	14	22	8
CHARLES SCHWAB	\$18.92	\$19.09	-\$0.17	-0.9%	1.0%	1.1%	-4.8%	15	16	1
BNP PARIBAS	\$18.40	\$19.76	-\$1.37	-6.9%	1.0%	1.1%	-10.6%	16	15	-1
RAYMOND JAMES FINANCIAL SERVICES	\$11.38	\$23.55	-\$12.17	-51.7%	0.6%	1.4%	-53.6%	17	13	-4
MAREX SPECTRON	\$7.05	\$0.43	\$6.62	1546.0%	0.4%	0.0%	1481.1%	18	64	46
SOCGEN	\$6.45	\$6.46	-\$0.01	-0.2%	0.4%	0.4%	-4.1%	19	19	0
NORTHERN TRUST	\$5.97	\$5.97	\$0.00	0.0%	0.3%	0.3%	-3.9%	20	20	0
BANK OF NOVA SCOTIA	\$4.87	\$4.16	\$0.70	16.9%	0.3%	0.2%	12.3%	21	24	3
CANTOR FITZGERALD	\$4.79	\$5.45	-\$0.66	-12.2%	0.3%	0.3%	-15.6%	22	21	-1
STIFEL NICOLAUS	\$3.96	\$4.56	-\$0.60	-13.2%	0.2%	0.3%	-16.7%	23	23	0
STATE STREET IFS	\$3.87	\$2.70	\$1.17	43.4%	0.2%	0.2%	37.7%	24	29	5
PACIFIC INVESTMENT MANAGEMENT	\$3.62	\$3.57	\$0.05	1.5%	0.2%	0.2%	-2.5%	25	26	1
TOP 25 SINGLE PRIME BROKER FR ASSETS	\$1,742.09	\$1,650.45	\$91.64	5.6%	96.4%	95.1%	1.4%			
ALL OTHER	\$64.25	\$84.65	-\$20.40	-24.1%	3.6%	4.9%	-27.1%			
TOTAL SINGLE PRIME BROKER FR ASSETS DISCLOSED	\$1,806.35	\$1,735.10	\$71.25	4.1%	1.3%	1.5%	-12.0%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,888.58	\$16,090.97	\$797.61	5.0%	12.3%	13.9%	-11.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$44,068.61	\$36,506.62	\$7,561.99	20.7%	32.1%	31.5%	2.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$22,163.99	\$18,234.91	\$3,929.08	21.5%	16.2%	15.7%	2.8%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$83,121.18	\$70,832.51	\$12,288.68	17.3%	60.6%	61.1%	-0.8%			
TOTAL ASSETS WITH MULTI-PRIME BROKER FR	\$52,173.16	\$43,360.49	\$8,812.67	20.3%	38.1%	37.4%	1.7%			
TOTAL FUND ASSETS	\$137,100.68	\$115,928.09	\$21,172.59	18.3%	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 7.83%, or 1.91x the market
 - Market share increased from 11.55% to 11.96%
 - An increase of 3.58%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets decreased 24.10%, or -5.87x the market
 - Market share decreased from 4.88% to 3.56%
 - A decrease of 27.09%

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	18.26%		100%	100%		
Market Growth Single PB Disclosed	4.11%	0.22	1.32%	1.50%	-0.18%	-11.97%
Prime Brokers Ranked 1-10	5.24%	1.28	84.48%	83.58%	0.91%	1.09%
Prime Brokers Ranked 11-25	7.83%	1.91	11.96%	11.55%	0.41%	3.58%
All Other Prime Brokers	-24.10%	-5.87	3.56%	4.88%	-1.32%	-27.09%
Market Growth Multi PB Disclosed	20.32%	1.11	38.05%	37.40%	0.65%	1.74%
PB Not Disclosed	17.35%	0.95	60.63%	61.10%	-0.47%	-0.77%

Multi-Prime Broker League Table – Global Funds

Convergence - Nov 2024 League Tables - Multi Prime Broker Market Segment - Fund Relationships										
Multi Prime Brokers	Nov -24 #FR	Nov -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Nov -24 Rank	Nov -23 Rank	23-24 Change
GOLDMAN SACHS BANK USA	3,881	3,834	47	1.2%	16.1%	16.3%	-1.3%	1	1	0
MORGAN STANLEY	3,759	3,716	43	1.2%	15.6%	15.8%	-1.3%	2	2	0
JPMORGAN	3,193	3,112	81	2.6%	13.2%	13.2%	0.1%	3	3	0
BANK OF AMERICA	2,166	2,075	91	4.4%	9.0%	8.8%	1.8%	4	4	0
UNION BANK OF SWITZERLAND	1,524	1,678	-154	-9.2%	6.3%	7.1%	-11.4%	5	5	0
BARCLAYS	1,266	1,182	84	7.1%	5.2%	5.0%	4.5%	6	6	0
BNP PARIBAS	1,215	1,070	145	13.6%	5.0%	4.5%	10.8%	7	8	1
CITIBANK	1,128	1,153	-25	-2.2%	4.7%	4.9%	-4.6%	8	7	-1
FIDELITY	592	578	14	2.4%	2.5%	2.5%	-0.1%	9	9	0
WELLS FARGO	540	531	9	1.7%	2.2%	2.3%	-0.8%	10	10	0
BANK OF NEW YORK	445	440	5	1.1%	1.8%	1.9%	-1.4%	11	11	0
INTERACTIVE BROKERS	440	351	89	25.4%	1.8%	1.5%	22.3%	12	13	1
JEFFERIES	401	382	19	5.0%	1.7%	1.6%	2.4%	13	12	-1
HSBC FINANCIAL SERVICES	359	327	32	9.8%	1.5%	1.4%	7.1%	14	14	0
CHARLES SCHWAB	276	266	10	3.8%	1.1%	1.1%	1.2%	15	15	0
SOCGEN	262	236	26	11.0%	1.1%	1.0%	8.3%	16	16	0
CANTOR FITZGERALD	190	170	20	11.8%	0.8%	0.7%	9.0%	17	17	0
BTIG	182	162	20	12.3%	0.8%	0.7%	9.6%	18	18	0
COINBASE TRUST COMPANY	146	99	47	47.5%	0.6%	0.4%	43.8%	19	22	3
BANK OF NOVA SCOTIA	105	126	-21	-16.7%	0.4%	0.5%	-18.7%	20	21	1
CLEAR STREET	101	83	18	21.7%	0.4%	0.4%	18.7%	21	25	4
STATE STREET IFS	95	135	-40	-29.6%	0.4%	0.6%	-31.4%	22	20	-2
MAREX SPECTRON	95	22	73	331.8%	0.4%	0.1%	321.2%	22	38	16
NOMURA BANK LUXEMBOURG SA	91	90	1	1.1%	0.4%	0.4%	-1.4%	23	23	0
RAYMOND JAMES FINANCIAL SERVICES	85	71	14	19.7%	0.4%	0.3%	16.8%	24	27	3
TOP 25 PRIME BROKER MULTI-FR	22,537	21,889	648	3.0%	93.4%	93.0%	0.4%			
ALL OTHER	1,591	1,644	-53	-3.2%	6.6%	7.0%	-5.6%			
TOTAL PRIME BROKER MULTI-FR	24,128	23,533	595	2.5%	8.3%	8.5%	-1.6%			
ELIGIBLE FUNDS - NOT REPORTING A PB	80,980	77,425	3,555	4.6%	28.0%	27.9%	0.4%			
INELIGIBLE FUNDS - NOT REPORTING A PB	70,079	65,479	4,600	7.0%	24.2%	23.6%	2.8%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	104,334	101,208	3,126	3.1%	36.1%	36.4%	-1.0%			
TOTAL FUNDS NOT DISCLOSING A PRIME BROKER FR	255,393	244,112	11,281	4.6%	88.3%	87.9%	0.4%			
TOTAL FUNDS WITH SINGLE PRIME BROKER FR	9,756	10,098	-342	-3.4%	3.4%	3.6%	-7.2%			
TOTAL FUNDS	289,277	277,743	11,534	4.2%	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 10.57%, or 4.18x the market
 - Market share increased from 12.58% to 13.57%
 - An increase of 7.85%
- Prime Brokers ranked >25 registered the smallest growth in funds
 - Funds decreased 3.22%, or -1.28x the market
 - Market share decreased from 6.99% to 6.59%
 - A decrease of 5.61%

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	4.15%		100%	100%		
Market Growth Multi PB Disclosed	2.53%	0.61	8.34%	8.47%	-0.13%	-1.56%
Prime Brokers Ranked 1-10	1.77%	0.70	79.84%	80.44%	-0.60%	-0.74%
Prime Brokers Ranked 11-25	10.57%	4.18	13.57%	12.58%	0.99%	7.85%
All Other Prime Brokers	-3.22%	-1.28	6.59%	6.99%	-0.39%	-5.61%
Market Growth Single PB Disclosed	-3.39%	-0.82	3.37%	3.64%	-0.26%	-7.24%
PB Not Disclosed	4.62%	1.11	88.29%	87.89%	0.40%	0.45%

Multi-Prime Broker League Table – Global Assets

Convergence - Nov 2024 League Tables - Multi Prime Broker Market Segment - Assets (in BN)										
Multi Prime Brokers	Nov -24 FR-Assets	Nov -23 FR-Assets	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Nov -24 Rank	Nov -23 Rank	23-24 Change
JPMORGAN	\$5,844.04	\$5,095.09	\$748.95	14.7%	11.2%	11.8%	-4.7%	1	1	0
GOLDMAN SACHS BANK USA	\$5,716.66	\$4,757.30	\$959.36	20.2%	11.0%	11.0%	-0.1%	2	3	1
MORGAN STANLEY	\$5,643.45	\$4,825.06	\$818.40	17.0%	10.8%	11.1%	-2.8%	3	2	-1
BARCLAYS	\$4,931.04	\$3,874.69	\$1,056.36	27.3%	9.5%	8.9%	5.8%	4	5	1
BANK OF AMERICA	\$4,913.80	\$4,068.82	\$844.98	20.8%	9.4%	9.4%	0.4%	5	4	-1
CITIBANK	\$4,162.48	\$3,688.44	\$474.04	12.9%	8.0%	8.5%	-6.2%	6	6	0
UNION BANK OF SWITZERLAND	\$3,763.53	\$3,397.27	\$366.26	10.8%	7.2%	7.8%	-7.9%	7	7	0
BNP PARIBAS	\$3,633.51	\$3,021.19	\$612.32	20.3%	7.0%	7.0%	0.0%	8	8	0
HSBC FINANCIAL SERVICES	\$1,680.12	\$1,228.53	\$451.60	36.8%	3.2%	2.8%	13.7%	9	9	0
SOCGEN	\$1,454.46	\$1,111.59	\$342.87	30.8%	2.8%	2.6%	8.7%	10	10	0
WELLS FARGO	\$1,338.16	\$1,047.97	\$290.19	27.7%	2.6%	2.4%	6.1%	11	11	0
FIDELITY	\$1,240.64	\$903.53	\$337.12	37.3%	2.4%	2.1%	14.1%	12	12	0
BANK OF NEW YORK	\$1,028.88	\$888.61	\$140.27	15.8%	2.0%	2.0%	-3.8%	13	13	0
BANK OF NOVA SCOTIA	\$922.95	\$717.42	\$205.53	28.6%	1.8%	1.7%	6.9%	14	14	0
NOMURA BANK LUXEMBOURG SA	\$858.54	\$697.75	\$160.79	23.0%	1.6%	1.6%	2.3%	15	15	0
ROYAL BANK OF CANADA	\$639.07	\$502.93	\$136.14	27.1%	1.2%	1.2%	5.6%	16	16	0
SKANDINAVISKA ENSILDA BANKEN	\$616.40	\$493.66	\$122.74	24.9%	1.2%	1.1%	3.8%	17	17	0
STATE STREET IFS	\$413.82	\$225.07	\$188.75	83.9%	0.8%	0.5%	52.8%	18	21	3
STANDARD CHARTERED BANK	\$339.93	\$114.49	\$225.43	196.9%	0.7%	0.3%	146.7%	19	27	8
MAREX SPECTRON	\$307.41	\$232.59	\$74.82	32.2%	0.6%	0.5%	9.8%	20	20	0
CANTOR FITZGERALD	\$290.95	\$212.08	\$78.87	37.2%	0.6%	0.5%	14.0%	21	22	1
ROYAL BANK OF SCOTLAND	\$274.38	\$235.56	\$38.82	16.5%	0.5%	0.5%	-3.2%	22	19	-3
CIBC WORLD MARKETS	\$270.07	\$248.66	\$21.41	8.6%	0.5%	0.6%	-9.7%	23	18	-5
CHARLES SCHWAB	\$205.24	\$129.10	\$76.15	59.0%	0.4%	0.3%	32.1%	24	24	0
BMO PRIME BROKERAGE	\$193.21	\$165.55	\$27.67	16.7%	0.4%	0.4%	-3.0%	25	23	-2
TOP 25 PRIME BROKER MULTI-FR ASSETS	\$50,682.75	\$41,882.93	\$8,799.83	21.0%	97.1%	96.6%	0.6%			
ALL OTHER	\$1,490.40	\$1,477.56	\$12.84	0.9%	2.9%	3.4%	-16.2%			
TOTAL PRIME BROKER MULTI FR ASSETS DISCLOSED	\$52,173.16	\$43,360.49	\$8,812.67	20.3%	38.1%	37.4%	1.7%			
ELIGIBLE FUNDS - NOT REPORTING A PB	\$16,888.58	\$16,090.97	\$797.61	5.0%	12.3%	13.9%	-11.3%			
INELIGIBLE FUNDS - NOT REPORTING A PB	\$44,068.61	\$36,506.62	\$7,561.99	20.7%	32.1%	31.5%	2.1%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	\$22,163.99	\$18,234.91	\$3,929.08	21.5%	16.2%	15.7%	2.8%			
TOTAL ASSETS NOT DISCLOSING A PRIME BROKER FR	\$83,121.18	\$70,832.51	\$12,288.68	17.3%	60.6%	61.1%	-0.8%			
TOTAL ASSETS WITH SINGLE PRIME BROKER FR	\$1,806.35	\$1,735.10	\$71.25	4.1%	1.3%	1.5%	-12.0%			
TOTAL FUND ASSETS	\$137,100.68	\$115,928.09	\$21,172.59	18.3%	98.7%	98.5%	0.2%			

Best and Worst Performing Peer Groups

- Prime Brokers ranked 11-25 registered the highest Assets growth
 - Assets increased 31.18%, or 1.53x the market
 - Market share increased from 15.72% to 17.13%
 - An increase of 9.02%
- Prime brokers ranked >25 registered the lowest Assets growth
 - Assets increased 0.87%, or 0.04x the market
 - Market share decreased from 3.41% to 2.86%
 - A decrease of 16.17%

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	18.26%		100%	100%		
Market Growth Multi PB Disclosed	20.32%	1.11	38.05%	37.40%	0.65%	1.74%
Prime Brokers Ranked 1-10	19.03%	0.94	80.01%	80.88%	-0.87%	-1.07%
Prime Brokers Ranked 11-25	31.18%	1.53	17.13%	15.72%	1.42%	9.02%
All Other Prime Brokers	0.87%	0.04	2.86%	3.41%	-0.55%	-16.17%
Market Growth Single PB Disclosed	4.11%	0.22	1.32%	1.50%	-0.18%	-11.97%
PB Not Disclosed	17.35%	0.95	60.63%	61.10%	-0.47%	-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

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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 Gravitass where he was a Finance & Business Performance Analyst and Apollo [through Gravitass] 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.