

HEDGE FUND PRIME BROKERS

We analyze the activity of hedge fund prime brokers by their clients' fund structure, fund size and more.

Fig. 1: Prime Brokers Servicing Single-Manager Hedge Funds (As at May 2018)

Firm	No. of Known Hedge Funds Serviced	Proportion of Hedge Funds Launched in Last 12 Months Serviced
Goldman Sachs	3,142	25%
Morgan Stanley Prime Brokerage	3,033	32%
J.P. Morgan	2,132	23%
Credit Suisse Prime Fund Services	1,345	15%
UBS Prime Services	1,278	7%
Bank of America Merrill Lynch	1,203	9%
Deutsche Bank Global Prime Finance	1,077	5%
Citi Prime Finance	857	5%
Barclays	664	8%
Interactive Brokers	627	10%

Source: Preqin

Fig. 2: Prime Brokers Servicing CTAs (As at May 2018)

Firm	No. of Known CTAs Serviced
Société Générale Prime Services	117
Morgan Stanley Prime Brokerage	81
Goldman Sachs	70
J.P. Morgan	66
Interactive Brokers	55
Deutsche Bank Global Prime Finance	48
Credit Suisse Prime Fund Services	43
Bank of America Merrill Lynch	42
SG Americas Securities	39
UBS Prime Services	39

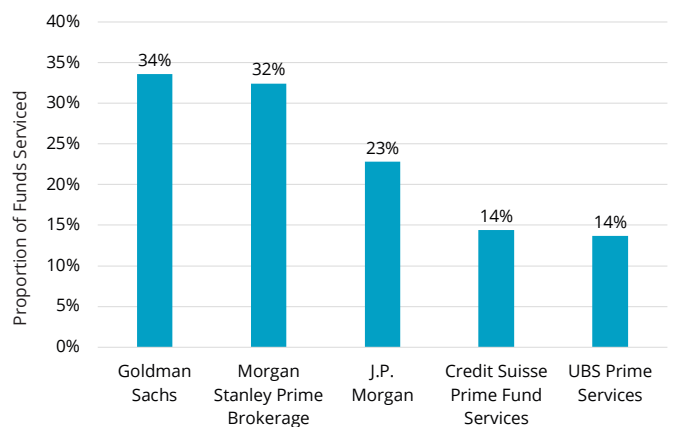
Source: Preqin

Fig. 3: Prime Brokers Servicing Funds of Hedge Funds

Firm	No. of Known Funds of Hedge Funds Serviced
Goldman Sachs	54
Morgan Stanley Prime Brokerage	43
J.P. Morgan	42
Interactive Brokers	23
Citi Prime Finance	22
Deutsche Bank Global Prime Finance	20
Pershing Prime Services	18
Wells Fargo Prime Services	15
BNP Paribas Prime Brokerage	13
UBS Prime Services	12

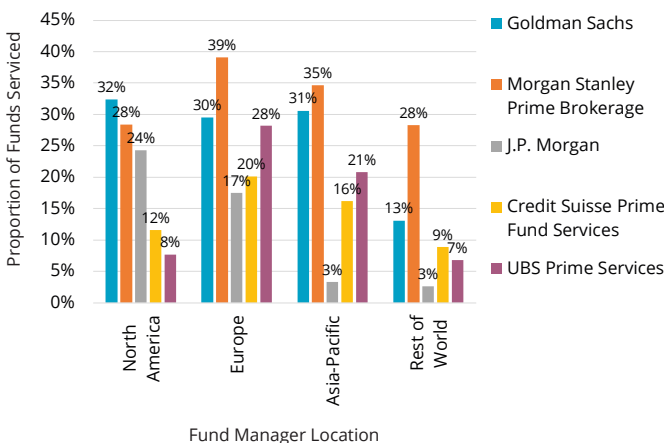
Source: Preqin

Fig. 4: Market Share of Leading Prime Brokers Servicing Hedge Funds



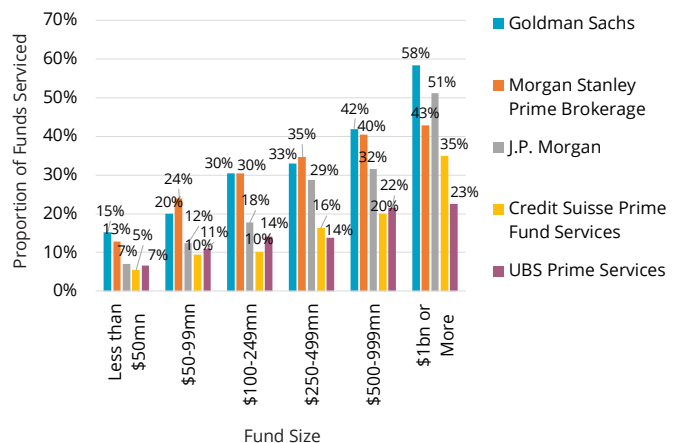
Source: Preqin

Fig. 5: Market Share of Leading Prime Brokers Servicing Hedge Funds by Fund Manager Location



Source: Preqin

Fig. 6: Market Share of Leading Prime Brokers Servicing Hedge Funds by Fund Size



Source: Preqin

Fig. 7: Most Utilized* Prime Brokers Servicing Hedge Funds by Fund Manager Location (As at May 2018)

North America	Europe	Asia-Pacific	Rest of World
Goldman Sachs	Morgan Stanley Prime Brokerage	Morgan Stanley Prime Brokerage	Morgan Stanley Prime Brokerage
Morgan Stanley Prime Brokerage	Goldman Sachs	Goldman Sachs	Peregrine Securities
J.P. Morgan	UBS Prime Services	UBS Prime Services	Rand Merchant Bank
Credit Suisse Prime Fund Services	Credit Suisse Prime Fund Services	Deutsche Bank Global Prime Finance	Goldman Sachs
Bank of America Merrill Lynch	J.P. Morgan	Bank of America Merrill Lynch	Credit Suisse Prime Fund Services
Deutsche Bank Global Prime Finance	Bank of America Merrill Lynch	Credit Suisse Prime Fund Services	UBS Prime Services
UBS Prime Services	Deutsche Bank Global Prime Finance	Citi Prime Finance	Interactive Brokers
Citi Prime Finance	Citi Prime Finance	Interactive Brokers	Deutsche Bank Global Prime Finance
Interactive Brokers	Barclays	Nomura Prime Services	Citi Prime Finance
Barclays	HSBC Prime Services	HSBC Prime Services	HSBC Prime Services

Source: Preqin

Fig. 8: Most Utilized* Prime Brokers Servicing Hedge Funds by Structure (As at May 2018)

Single-Manager Hedge Funds	CTAs	Funds of Hedge Funds
Goldman Sachs	Société Générale Prime Services	Goldman Sachs
Morgan Stanley Prime Brokerage	Morgan Stanley Prime Brokerage	Morgan Stanley Prime Brokerage
J.P. Morgan	Goldman Sachs	J.P. Morgan
Credit Suisse Prime Fund Services	J.P. Morgan	Interactive Brokers
UBS Prime Services	Interactive Brokers	Citi Prime Finance
Bank of America Merrill Lynch	Deutsche Bank Global Prime Finance	Deutsche Bank Global Prime Finance
Deutsche Bank Global Prime Finance	Credit Suisse Prime Fund Services	Pershing Prime Services
Citi Prime Finance	Bank of America Merrill Lynch	Wells Fargo Prime Services
Barclays	SG Americas Securities	BNP Paribas Prime Brokerage
Interactive Brokers	UBS Prime Services	UBS Prime Services

Source: Preqin

Fig. 9: Most Utilized* Prime Brokers Servicing Hedge Funds by Fund Size (As at May 2018)

Less than \$50mn	\$50-99mn	\$100-249mn	\$250-499mn	\$500-999mn	\$1bn or More
Goldman Sachs	Morgan Stanley Prime Brokerage	Morgan Stanley Prime Brokerage	Morgan Stanley Prime Brokerage	Goldman Sachs	Goldman Sachs
Interactive Brokers	Goldman Sachs	Goldman Sachs	Goldman Sachs	Morgan Stanley Prime Brokerage	J.P. Morgan
Morgan Stanley Prime Brokerage	J.P. Morgan	J.P. Morgan	J.P. Morgan	J.P. Morgan	Morgan Stanley Prime Brokerage
J.P. Morgan	UBS Prime Services	UBS Prime Services	Credit Suisse Prime Fund Services	UBS Prime Services	Credit Suisse Prime Fund Services
UBS Prime Services	Credit Suisse Prime Fund Services	Bank of America Merrill Lynch	UBS Prime Services	Credit Suisse Prime Fund Services	Deutsche Bank Global Prime Finance
Credit Suisse Prime Fund Services	Bank of America Merrill Lynch	Credit Suisse Prime Fund Services	Deutsche Bank Global Prime Finance	Deutsche Bank Global Prime Finance	Bank of America Merrill Lynch
Deutsche Bank Global Prime Finance	Deutsche Bank Global Prime Finance	Deutsche Bank Global Prime Finance	Citi Prime Finance	Bank of America Merrill Lynch	Citi Prime Finance
Bank of America Merrill Lynch	Jefferies	Wells Fargo Prime Services	Bank of America Merrill Lynch	Citi Prime Finance	Barclays
Jefferies	BNP Paribas Prime Brokerage	Jefferies	BNP Paribas Prime Brokerage	Barclays	UBS Prime Services
Wells Fargo Prime Services	Interactive Brokers	BNP Paribas Prime Brokerage	Barclays	Fidelity Prime Services	BNP Paribas Prime Brokerage

Source: Preqin

CONTACT US

We hope that you find the data in this report useful and welcome any feedback you may have.

If you would like to learn more about the methodology used or share data for our future reports, please contact info@preqin.com or get in touch with your account manager.

*Ranked by number of funds serviced.

Unless otherwise noted, firms are included in tables based on number of known funds serviced within the given criteria. In the event of a tie, firms with the same number of known fund clients will be ranked according to the funds' aggregate value. If you would like to learn more about the methodology used or share data for our future reports, please contact info@preqin.com.