

The
2024
PRIME
BROKERAGE
SURVEY



GC 35
YEARS

PRIME TIME

Back once again and better than ever, Global Custodian's 2024 Prime Brokerage survey has had a fantastic year. With a record number of clients participating – up 15% from last year – nearly every provider has seen an uptick in their ratings.

It's been an eventful year with new arrivals, name changes and mergers to note in the prime brokerage industry.

What's particularly exciting is that despite the increased number of respondents and providers, client satisfaction has remained strong. A remarkable 69% of respondents rated their overall service as Excellent or Very Good in this year's survey, with an additional 17% rating it as Good. Notably, larger clients, particularly those in the \$100bn+ bracket, provided the highest overall rating of 6.38. However, satisfaction is high across the board, regardless of client size.

Looking at the category averages, Asset Safety leads the way, closely followed by Trading and Execution, both scoring in the Very Good range at 6.27 and 6.00, respectively. Every other category falls within the Good (5.00 – 5.99) ranges, highlighting the consistently strong performance across the world. This year, GC Research has implemented a new



approach by weighting responses to provide the most accurate picture possible. This change reflects the diverse range of clients and providers involved in our research, and it's important to consider this when comparing scores from 2023 to 2024.

Overall, it has been an outstanding

year for both providers and clients. In the following pages, you will find detailed breakdowns for each provider, showcasing the overwhelmingly positive feedback from participants. For more on this standout year for the industry, read our in-depth feature on page 22.

Methodology

The Prime Brokerage Survey invites clients to evaluate the services they receive from their prime brokers, with one quantifiable rating question per category measured on a sliding scale from 'Unacceptable' to 'Excellent'. Respondents were also encouraged to elaborate on their ratings with optional comments.

The published results adhere to Global Custodian's conventional seven-point scale (where 1 = Unacceptable and 7 = Excellent).

To ensure the reliability of the data, a minimum of 10 responses per service provider is required for full category

results to be published. The pages that follow provide overall category averages per prime broker, benchmarked against the global average, along with a breakdown of ratings by client size and a pie chart summarising the distribution of individual ratings. If a provider received too few responses in a particular category, that rating is not published. However, providers with at least three responses per category can access their average scores for internal use. For more detailed analyses, providers may request bespoke reports by contacting beenish.hussain@globalcustodian.com.

ABN AMRO Clearing

ABN AMRO has made it a hat-trick of steadily increasing scores since 2021, solidified by an uptick in its average score this year. Comfortably within the “Good” range the bank has an overall average score of 5.56.

On a broader level, ABN AMRO has observed the last 12 months as full of uncertainty and unrest – especially in line with the Russia-Ukraine and the Israel-Palestine conflicts, having had a knock-on effect on the global markets on both a macro and micro level. This uncertainty has, in ABN AMRO’s eyes, placed an increased value on “diversification of risk, securities lending access, financing and balance sheet health across PBs” within the prime brokerage space.

In light of this, ABN AMRO has spent the last 12 months focusing on innovating its risk division, implementing its new One Obligor Exposure model, as well as developing new credit limit frameworks.

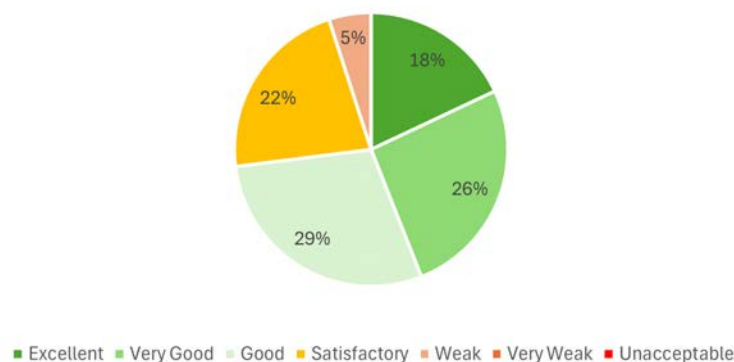
These changes have clearly been appreciated by ABN AMRO’s clients, with an impressive 73% rating the provider as either Excellent or Good, with just under one in five rating the provider as Excellent.

It is Asset Safety that takes the top spot in ABN AMRO’s scores this year and it will come as little surprise with clients singing its praises. In particular, one comments: “We are considering ABN Amro Clearing for one of the safest clearing institutions,” while another highlighted the “good support” the firm offers.

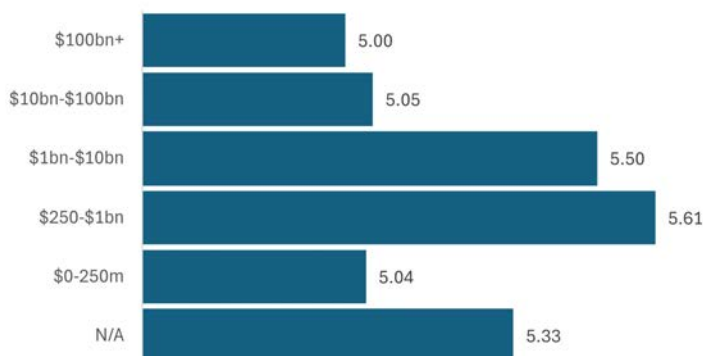
Regarding market trends the firm expects to have an impact moving forward, ABN AMRO is expecting the EU and the UK to follow in line with the US and move towards T+1. With potential gaps in their respective timelines however, the provider sees the possibility for “increasing risk in the system given the fragmented market landscape in Europe”. Similarly, the prime broker highlights the impact of introduction of the EU’s sustainable finance regulations to have an impact, mainly “EU Taxonomy, CSRD, SFDR and Pillar 3 ESG,” which ABN AMRO expects to see a re-shaping of the face of ESG data.

ABN AMRO Clearing	2024	2023	Global Average	Difference with Global
Capital Introductions	5.20	5.33	5.50	-0.30
Client Services	5.43	5.53	5.88	-0.45
Consulting	5.73	-	5.34	0.39
Operations	5.49	5.53	5.85	-0.36
Technology	5.11	5.00	5.64	-0.53
Risk Management	5.68	6.08	5.80	-0.13
Asset Safety	6.12	5.82	6.27	-0.15
Trading and Execution	5.75	5.60	6.00	-0.26
Financing	5.66	5.73	5.87	-0.21
Stock Borrowing and Lending	5.13	5.00	5.79	-0.66
Fixed Income	5.42	5.20	5.58	-0.17
Asset Servicing	5.61	5.25	5.65	-0.04
Listed Derivatives	5.97	5.92	5.82	0.15
AVERAGE	5.56	5.50	5.77	-0.21

Spread of Opinion



Rating by Client Size



Barclays

Joining the Prime Brokerage report for the first time, Barclays has performed well. In July 2024 it was reported that Barclays has been attracting more business in the market, with the British bank rising to fifth in the revenue table for prime brokerage, as reported by Reuters. This is up from seventh place only five years ago. Barclays' head of liquid financing described the team as a "genuine disruptor of [the] prime brokerage business" in the article.

When it comes to respondents to Global Custodian's Prime Brokerage survey, the majority of Barclays' clients are based in North America, Europe and the UK.

There are certainly many positives for the bank to take away, with 40% of clients rating the Provider as Excellent or Very Good. With an overall average score of 5.34 (Good), it is Asset Safety which is the category to watch – scoring an impressive 6.43, firmly in the Very Good camp. This is closely followed by Fixed Income and Listed Derivatives, both of which have very strong scores of 5.94.

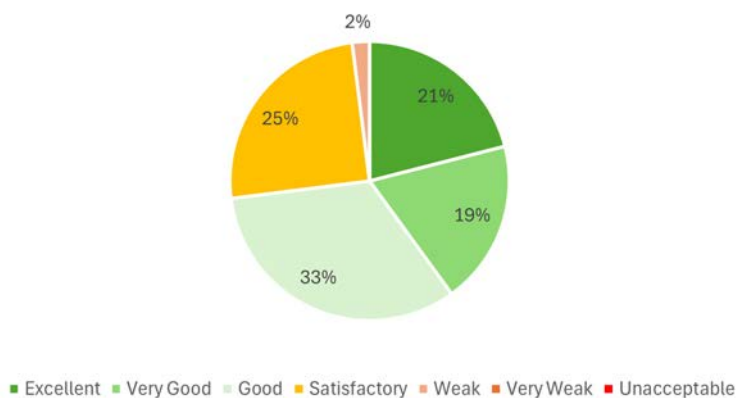
For Barclays, the majority of clients sit between \$250m-\$100bn in AUM and it is those with a client size of \$1bn-\$10bn that have awarded the highest rating – a comfortable 5.67.

Just under two thirds (63%) reported that they would not consider terminating their relationship with their prime broker, with the remaining respondents declining to respond on this point.

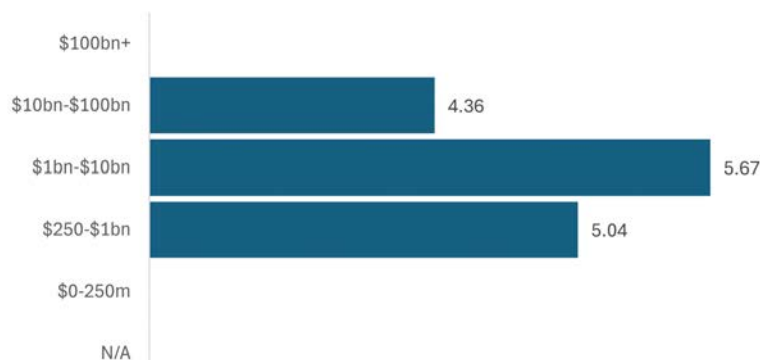
It will be interesting to see if Barclays can maintain the momentum and trajectory it has forged in the prime brokerage space – and we look forward to seeing how the firm follows up its inaugural scores in 2025.

Barclays	2024	2023	Global Average	Difference with Global
Capital Introductions	5.00	-	5.50	-0.50
Client Services	5.32	-	5.88	-0.57
Consulting	4.00	-	5.34	-1.34
Operations	5.18	-	5.85	-0.67
Technology	5.09	-	5.64	-0.55
Risk Management	5.19	-	5.80	-0.62
Asset Safety	6.43	-	6.27	0.17
Trading and Execution	5.88	-	6.00	-0.12
Financing	5.28	-	5.87	-0.59
Stock Borrowing and Lending	5.48	-	5.79	-0.31
Fixed Income	5.94	-	5.58	0.36
Asset Servicing	4.63	-	5.65	-1.02
Listed Derivatives	5.94	-	5.82	0.12
AVERAGE	5.34	-	5.77	-0.43

Spread of Opinion



Ratings by Client Size



BMO Capital Markets

It has been another good 12 months for BMO Capital Markets as once again - for the third year in a row in fact - its overall average score has seen an uptick in ratings. This year, sitting at 5.87, BMO has beaten the global average score by 10 basis points.

This provider has had a significant number of clients take part in this survey, with respondents reporting largely from Canada, with a handful also coming in from the Cayman Islands and the UK.

It is not just when it comes to the overall average score that BMO is flying high. With five categories within the Very Good range, there is plenty to write home about this year. Asset Safety was the category where the firm most excelled (6.55) with plenty of praise from clients for its “regulatory framework and client culture”. This is closely followed by Trading and Execution (6.23) and Stock Borrowing (6.19).

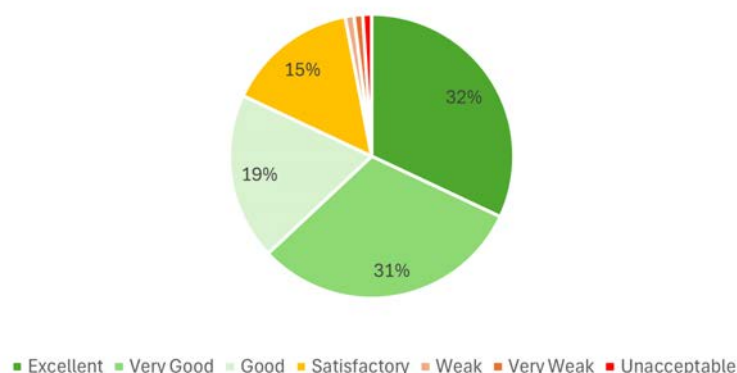
Again, when it comes to these two categories for BMO, clients are very optimistic, with one describing its trading and execution services as “excellent”, while another highlights BMO’s “excellent trading team and DMA platform”. The SBL Desk is praised for its “quick response to borrow requests” as well as being “great at sourcing borrow and great lending” with a couple of members of the team being name checked.

It is also worth highlighting that Client Services, with an average score of 6.12, has seen a significant number of comments, ranging from praising the knowledge and helpfulness of the client service team, to highlighting their willingness “to go that extra mile”. It is clear that the BMO Client Services team is doing something right, with nothing but positive feedback in this segment.

In line with this, it will come as little surprise that, when looking at the spread of opinion, a third (32%) rated BMO as Excellent, while a further 31% rated the provider as Very Good.

BMO Capital Markets	2024	2023	Global Average	Difference with Global
Capital Introductions	5.12	4.90	5.50	-0.39
Client Services	6.12	6.08	5.88	0.23
Consulting	5.32	4.83	5.34	-0.02
Operations	5.99	5.94	5.85	0.14
Technology	5.60	5.42	5.64	-0.04
Risk Management	5.62	5.50	5.80	-0.18
Asset Safety	6.55	6.07	6.27	0.28
Trading and Execution	6.23	6.09	6.00	0.22
Financing	6.04	5.57	5.87	0.17
Stock Borrowing and Lending	6.19	5.85	5.79	0.40
Fixed Income	5.95	5.55	5.58	0.37
Asset Servicing	5.63	5.19	5.65	-0.01
Listed Derivatives	5.97	5.76	5.82	0.15
AVERAGE	5.87	5.60	5.77	0.10

Spread of Opinion



Rating by Client Size



BNP Paribas

After a one-year hiatus, BNP Paribas returns with a standout set of scores for 2024. The servicer scored an impressive overall average score of 6.04 (Very Good), sitting comfortably above the global average (5.65). Despite the break in participation in our survey in 2023, BNP's rating has only improved, significantly improving its 2022 score of 5.65. In more good news, nine out of the 13 categories surveyed have scored within the Very Good range.

While Asset Servicing (6.70), Capital Introductions (6.58) and Fixed Income (6.44) score highest for the bank, it is perhaps Capital Introduction which is the most interesting. Firmly perched at Very Good, this category beats the global category average – by an impressive 107 basis points.

There is only one segment which BNP scored below Good, and that is Consulting. Sitting at 4.00, this is the only category sitting at Satisfactory. Even so, this is still a solid score, with clients rating the service as acceptable, though they chose not to provide additional comments.

In fact, it is worth noting that for almost every category, with the exception of two, BNP Paribas has beaten the global category average. Certainly an impressive return to our PB Survey.

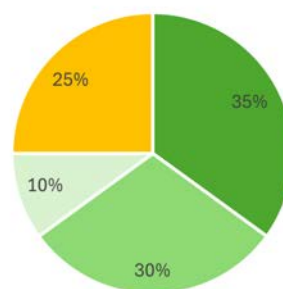
With such impressive ratings it is of little surprise that 55% of respondents report that they have never considered terminating their contract with BNP, with the remaining respondents declining to answer. In yet more good news, 55% would definitely recommend BNP to their peers in the industry, with an additional 22% saying they would consider recommending this provider.

Taking a look at the spread of opinion, 35% rated BNP Paribas as Excellent, with a further 30% rating it as Very Good. Interestingly, BNP did not receive a rating lower than Satisfactory, suggesting that overall clients are very happy with the services provided.

Taking a look at the breakdown by client size, it is the larger clients who have provided the highest ratings, although note that across the board, all clients are very satisfied with BNP Paribas.

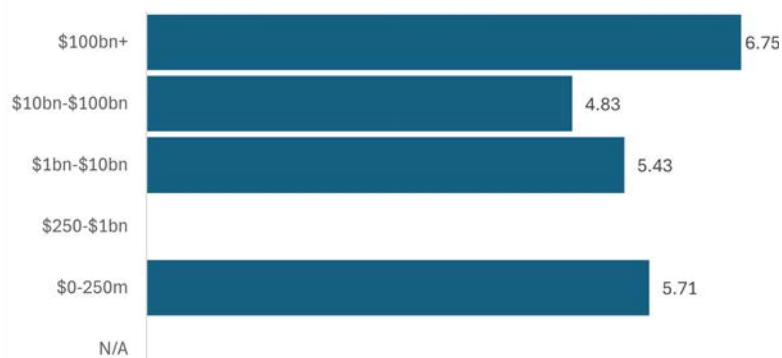
BNP Paribas	2024	2023	Global Average	Difference with Global
Capital Introductions	6.58	-	5.50	1.07
Client Services	5.90	-	5.88	0.02
Consulting	4.00	-	5.34	-1.34
Operations	6.28	-	5.85	0.42
Technology	5.83	-	5.64	0.19
Risk Management	6.39	-	5.80	0.59
Asset Safety	6.35	-	6.27	0.08
Trading and Execution	6.32	-	6.00	0.32
Financing	6.00	-	5.87	0.13
Stock Borrowing and Lending	5.73	-	5.79	-0.06
Fixed Income	6.44	-	5.58	0.86
Asset Servicing	6.70	-	5.65	1.05
Listed Derivatives	6.00	-	5.82	0.18
AVERAGE	6.04	-	5.65	0.39

Spread of Opinion



■ Excellent ■ Very Good ■ Good ■ Satisfactory ■ Weak ■ Very Weak ■ Unacceptable

Ratings by Client Size



BNY Pershing

Over the last 12 months there has been a significant uptick in BNY Pershing's (Pershing) overall rating, with an average score of 6.31 – sitting well above the global average (5.77) and surpassing its 2023 score of 5.99 by some distance.

In fact, it would seem there are plenty of positives from its new organisational restructure within parent company BNY. Pershing stated that “this alignment allows us to provide managers with greater access to our enterprise solutions and market-leading financing and securities lending capabilities”. It would seem that clients feel the same way – with an impressive 11 out of 13 categories within the Very Good camp. Consulting scored the highest with a rating of 6.77, receiving praise from clients for being ‘very helpful and well-informed on the latest trends and technology.

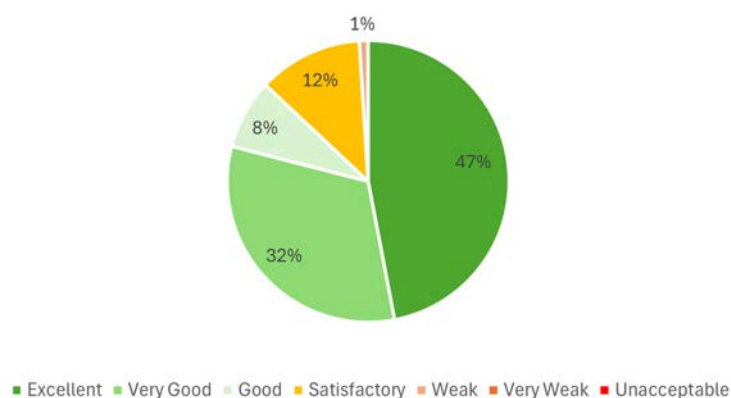
Client Services (6.68) takes second place, with various team members being name checked by clients. On a broader level, the team is praised for being “always fast, reliable, and friendly,” and able to “anticipate our needs...”.

Trading and Execution also scored very highly at 6.65, receiving plenty of positive feedback from clients. Both the online trading platform and trading desk were praised for ensuring that ‘all transactions are handled efficiently and with care.

It has been a fantastic 12 months for Pershing, a period which can be summed up with more than one respondent's final remarks on how they are looking forward to expanding their business with the organisation.

BNY Pershing	2024	2023	Global Average	Difference with Global
Capital Introductions	5.47	4.83	5.50	-0.03
Client Services	6.68	6.45	5.88	0.80
Consulting	6.77	-	5.34	1.43
Operations	6.57	6.43	5.85	0.72
Technology	6.00	5.86	5.64	0.36
Risk Management	6.60	6.45	5.80	0.79
Asset Safety	6.54	6.19	6.27	0.28
Trading and Execution	6.65	6.59	6.00	0.65
Financing	5.80	5.31	5.87	-0.07
Stock Borrowing and Lending	6.24	5.78	5.79	0.45
Fixed Income	6.26	6.18	5.58	0.67
Asset Servicing	6.40	5.78	5.65	0.76
Listed Derivatives	6.00	6.00	5.82	0.18
AVERAGE	6.31	5.99	5.77	0.54

Spread of Opinion



Rating by Client Size



Cantor Fitzgerald Prime

It has been a good year for Cantor Fitzgerald Prime, having seen a year-on-year improvement in its results. The prime broker has also comfortably beaten the global average too, with six of the 13 categories sitting at Very Good.

In yet more good news, it should be noted that an impressive two thirds of clients (66%) have rated Cantor as either Excellent or Very Good for their overall rating.

With the number of respondents significantly beating the threshold to be included in this report, clients are largely based in the UK and the US.

Client Services (6.40) takes top spot, with plenty of praise given by numerous clients, in particular for “excellent service”, how the staff are “knowledgeable, professional and proactive” as well as several members of the team being named checked by clients for being a “pleasure to work with”. Operations (6.37) takes second place, due to the unit’s “seamless online portal” and the fact it is “quick to act and very responsive”. This was closely followed by Fixed Income (6.28).

One respondent considers themselves “lucky” for the relationships they have with this provider and are continuing to look for new ways to partner with Cantor. In fact, an impressive six of the 13 categories are rated as Very Good by clients, which will come as little surprise when looking at the general overview comments left by its clients. In fact, four years after the COVID-19 crisis one client is still praising it for how it handled itself commenting “Great relationship and was very amenable during the COVID crisis”.

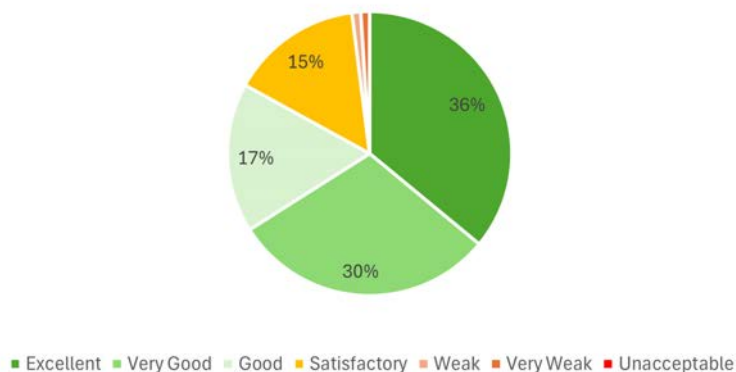
It is clear that our respondents are very happy with the service provided by Cantor. Taking a look at the overall spread of opinion, 36% of respondents rated it as Excellent, while a further 30% rating them as Very Good.

When it comes to client size, those sitting between \$1bn to \$10bn in AUM rated Cantor the highest, with an average rating of 6.03.

It has been a good year for Cantor, beating not only their previous score from 2023, but also the global average this year.

Cantor Fitzgerald Prime	2024	2023	Global Average	Difference with Global
Capital Introductions	5.66	4.60	5.50	0.15
Client Services	6.40	6.13	5.88	0.52
Consulting	5.24	5.00	5.34	-0.10
Operations	6.37	6.09	5.85	0.52
Technology	5.60	5.36	5.64	-0.04
Risk Management	6.24	5.71	5.80	0.44
Asset Safety	6.20	5.83	6.27	-0.07
Trading and Execution	6.03	5.83	6.00	0.03
Financing	5.76	5.57	5.87	-0.11
Stock Borrowing and Lending	5.37	5.69	5.79	-0.42
Fixed Income	6.28	5.69	5.58	0.70
Asset Servicing	5.85	6.00	5.65	0.20
Listed Derivatives	5.06	5.50	5.82	-0.76
AVERAGE	5.85	5.62	5.77	0.08

Spread of Opinion



Rating by Client Size



CIBC Capital Markets

Speaking to GC Research, CIBC noted that over the last 12 months there has been plenty of changes in the market when it comes to prime brokerage services, with shifts in the regulatory environment having a notable impact. The organisation also noted that the increase in scheduled fund launches with assets under management of \$500 million+ is a trend to keep an eye on for the coming months.

CIBC Prime Services Group (CIBC PSG) itself has seen growth in “personnel, product offering, and scalability” noting that it has made “considerable investments in technology, operations, and key hires” across its platform.

It would seem these changes have not gone unnoticed by clients, with CIBC scoring an impressive overall rating of 6.24 (Very Good). This is up from the firm’s score last year (6.09) and sits 47 basis points above the global average.

It is also worth noting that CIBC had the highest number of clients who took part in the Prime Brokerage survey, with respondents reporting from Canada, Europe, the UK and the US.

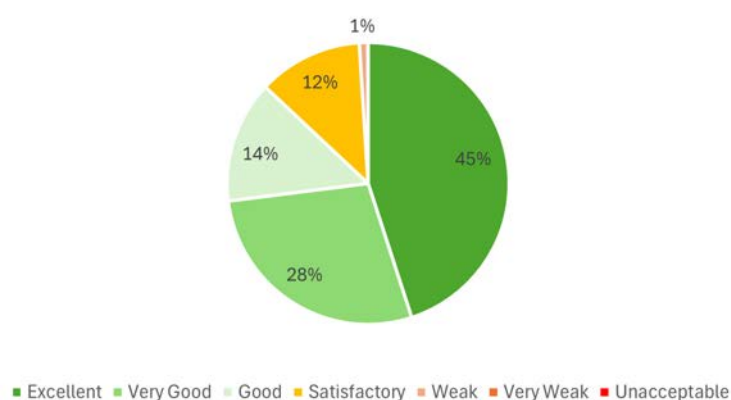
Almost every category is sitting within the Very Good range – with the exception of Fixed Income, but even then, this scores a high 5.91. Every category has beaten the global category average, with Consulting (6.57), Asset Safety (6.50) and Trading and Execution (6.42) taking the top spots.

There is plenty of praise from clients too, with one commenting how “we could not be happier with the full gamut of services and team” while another adds that “I can’t imagine doing this business anywhere else”.

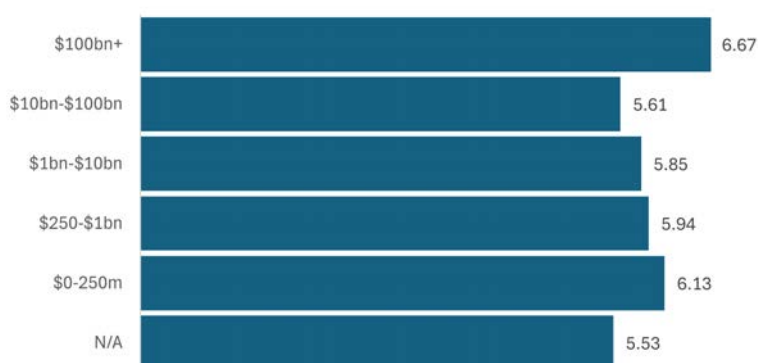
Looking forward, CIBC’s management “continues to increase [its] budget for [its] growing business, including international expansion”. It will be exciting to see how this develops over the coming 12 months, and if the service provider can keep on beating its own ratings again in 2025.

CIBC Capital Markets	2024	2023	Global Average	Difference with Global
Capital Introductions	6.33	6.00	5.50	0.82
Client Services	6.39	6.34	5.88	0.51
Consulting	6.57	5.71	5.34	1.23
Operations	6.38	6.43	5.85	0.52
Technology	6.10	6.03	5.64	0.46
Risk Management	6.16	6.10	5.80	0.36
Asset Safety	6.50	6.55	6.27	0.23
Trading and Execution	6.42	6.35	6.00	0.42
Financing	6.14	6.19	5.87	0.28
Stock Borrowing and Lending	6.01	6.03	5.79	0.22
Fixed Income	5.91	5.88	5.58	0.33
Asset Servicing	6.07	5.60	5.65	0.42
Listed Derivatives	6.14	6.00	5.82	0.32
AVERAGE	6.24	6.09	5.77	0.47

Spread of Opinion



Ratings by Client Size



Clear Street

Clear Street has had a very promising 12 months once again as it continues to stack up the positive scores year-in, year-out. With an overall average rating of 6.52, firmly in the Very Good camp, the prime broker beats both its score from 2023 (6.33) and this year's global average score (5.77).

This score however, may come as little surprise due to the “thriving” year Clear Street had over the past 12 months. Clear Street announced multiple new additions to the PB team including a high-profile quartet in May, while there was also a strategic investment from IMC Investments in February. Clear Street said it developed “more than 6,000 product releases” throughout 2023 and it would seem that Clear Street’s clients are more than happy with the service it is providing.

In fact, it is worth noting that 56% of respondents gave Clear Street an overall rating of Excellent. Adding to the positivity, while reviewing the Fixed Income category, this scored a perfect score (7.00) with Client Services and Stock Borrowing in very close second place, each rated 6.79.

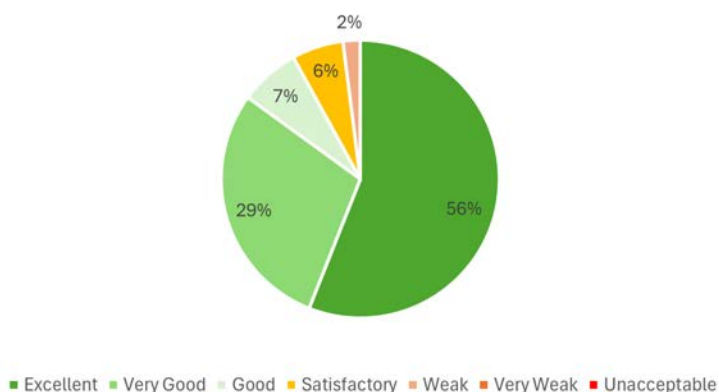
When it comes to Client Services, there is plenty of praise, from a simple “overall great work”, to “Proactive outreach and timely responses to inquiries. Dedicated service teams!” as well as one who listed several reasons for their high rating, including how “client services feels more like a trusted partner than a service provider”. Similarly, when it comes to Stock Borrowing is praised for their ability to “beaten out the big banks over and over again” and for their outstanding knowledge.

Clear Street points out that changing trading conditions and new regulatory and capital requirements could have an impact on the future of the industry, but in the position it holds, some of these factors which may present headwinds for other providers could, in turn, create tailwinds for this growing player in the PB space.

Clear Street is moving into a new era under incoming CEO Ed Tilly, armed with a landmark acquisition after adding Instinet’s Fox River algorithmic trading business in July. Fox River will be integrated into Clear Street’s existing business, complementing the firm’s cloud-native prime brokerage platform, enhancing the company’s electronic trading capabilities.

Clear Street	2024	2023	Global Average	Difference with Global
Capital Introductions	6.08	6.00	5.50	0.57
Client Services	6.79	6.55	5.88	0.91
Consulting	6.38	-	5.34	1.05
Operations	6.63	6.64	5.85	0.77
Technology	6.59	6.00	5.64	0.95
Risk Management	6.18	6.33	5.80	0.38
Asset Safety	6.42	6.57	6.27	0.16
Trading and Execution	6.71	6.56	6.00	0.71
Financing	6.52	6.00	5.87	0.65
Stock Borrowing and Lending	6.79	6.40	5.79	1.00
Fixed Income	7.00	-	5.58	1.42
Asset Servicing	6.35	6.25	5.65	0.70
Listed Derivatives	6.36	-	5.82	0.54
AVERAGE	6.52	6.33	5.77	0.75

Spread of Opinion



Ratings by Client Size



Goldman Sachs

One of the dominant players in the prime brokerage space, Goldman Sachs overall score in 2024 comes in at a Satisfactory 4.66 – down from 5.26 in 2023, and sitting 1.11 below the global average this year.

Across the responses, 45% of the scores received ranked the bulge-bracket bank's services as Good, Very Good or Excellent, while the majority (51%) ranked as Satisfactory.

Interestingly, it is the smaller clients, those sitting in the \$0 – 250m bracket, which gave Goldman Sachs the highest rating (5.23) – sitting in the Good range. This is consistent with last year, where again the smaller clients were happier with the service they received.

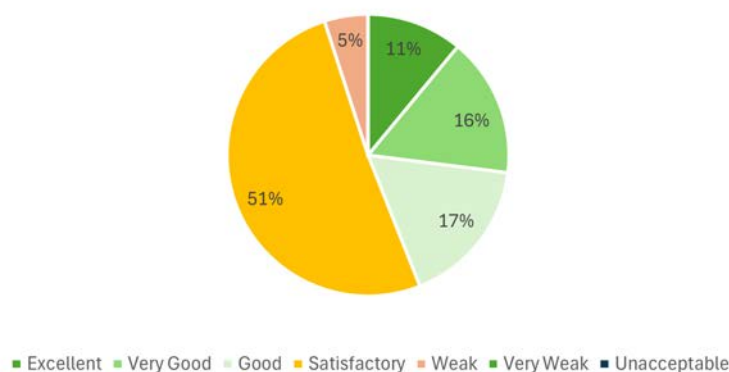
On a positive note, Asset Safety scored a notable result of 5.81, while another category of note is Financing. With a rating of 5.36, this category has seen an improvement of 14 basis points on last year, while Stock Borrowing and Lending also scored a respectable rating of 5.35.

There is one other category sitting in the Good range, and that is Capital Introductions (5.20) which has only seen a slight decline since 2023 and is only just below the global average.

The feedback from the firm's clients as a whole is very positive, with praise for the firm's "quick response", its "good online portal", and "Trading has been excellent all around, from competitive pricing, algos offered, and best execution".

Goldman Sachs	2024	2023	Global Average	Difference with Global
Capital Introductions	5.20	5.60	5.50	-0.30
Client Services	4.23	4.50	5.88	-1.66
Consulting	4.42	4.75	5.34	-0.92
Operations	3.90	4.33	5.85	-1.95
Technology	4.81	5.60	5.64	-0.83
Risk Management	4.86	5.71	5.80	-0.95
Asset Safety	5.81	6.13	6.27	-0.45
Trading and Execution	4.74	5.40	6.00	-1.26
Financing	5.36	5.22	5.87	-0.51
Stock Borrowing and Lending	5.35	6.13	5.79	-0.44
Fixed Income	4.00	5.25	5.58	-1.58
Asset Servicing	3.69	4.00	5.65	-1.96
Listed Derivatives	4.17	5.80	5.82	-1.65
AVERAGE	4.66	5.26	5.77	-1.11

Spread of Opinion



Rating based on Client Size



Interactive Brokers

It has been an eventful 12 months for Interactive Brokers, focusing on active traders and institutional investors, offering prime brokerage solutions for hedge funds, including trading, clearing, custody, reporting, and other features. Recently the firm introduced high-touch prime brokerage and global outsourced trading – which are “exclusive new services to help select US hedge funds manage and grow their businesses”. Interactive Brokers also now offers a dedicated relationship manager who serves as a single point of contact for support and has a “deeper understanding” of the clients specific trading strategy.

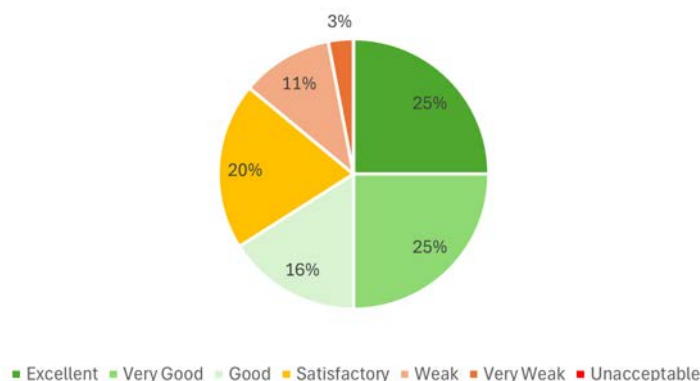
Excitingly, Interactive Brokers is now offering clients access to trading desks in Europe and Asia, expanding beyond North America. With all these changes, it will come as no surprise that clients are clearly pleased with these developments, with Technology seeing an uptick in ratings since 2023, beating the global average. The new platform has been mentioned by clients, due to how “very efficient and easy to use” it is, with another noting that “IB’s strong suit is their technology”. For one client, the technology stack is “one of the main reasons we use IB”.

It is Trading and Execution which scores highest for the firm this year, sitting in the Very Good range at 6.06. One client considers Interactive Brokers as “an industry leader in trading and execution. Its breadth of markets paired with low cost is unparalleled”.

Looking forward, IB’s high-touch prime brokerage offers access to a dedicated relationship manager. When it comes to Client Services there is plenty of praise from clients, although one did note that while IB’s “client services are good, we often have to be passed through multiple people before finding someone to help resolve issues”.

Interactive Brokers	2024	2023	Global Average	Difference with Global
Capital Introductions	2.82	2.75	5.50	-2.69
Client Services	4.56	4.67	5.88	-1.32
Consulting	4.50	-	5.34	-0.84
Operations	4.93	5.40	5.85	-0.92
Technology	5.68	5.50	5.64	0.04
Risk Management	5.58	5.60	5.80	-0.22
Asset Safety	5.71	5.89	6.27	-0.55
Trading and Execution	6.06	6.45	6.00	0.06
Financing	5.69	5.10	5.87	-0.18
Stock Borrowing and Lending	4.95	5.78	5.79	-0.84
Fixed Income	3.10	5.00	5.58	-2.48
Asset Servicing	5.72	5.50	5.65	0.08
Listed Derivatives	5.85	6.17	5.82	0.03
AVERAGE	5.01	5.32	5.77	-0.76

Spread of Opinion



Ratings by Client Size



J.P. Morgan

An undisputed heavyweight in the prime brokerage industry, it has been a strong year for J.P. Morgan, with a year-on-year uptick in its overall average score to reach a very respectable 5.68. Over half of clients rated the provider as Excellent (22%) or Very Good (32%).

“I think the last 12 months for us in particular have been standout,” Dominic Rieb-Smith, managing director, international head, prime services sales, J.P. Morgan, told Global Custodian in a recent interview. “In terms of client demand and what we have to offer, I think we’re really unique and we’ve taken full advantage of our position.”

Listed Derivatives (6.60) is the bank’s highest score this year, followed by Asset Safety (6.47), Stock Borrowing and Lending (6.13) and Financing (6.11) - with all four categories sitting comfortably within the Very Good range.

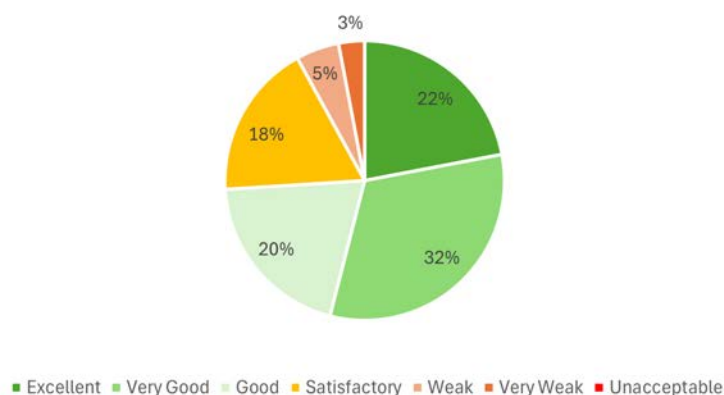
Where J.P. Morgan will be particularly pleased is the fact that almost every category has seen an uptick in rating since last year, with only three exceptions – Technology (-0.28), Risk Management (-0.06) and Trading and Execution (-0.27).

In terms of partnership longevity, just 8% of clients said they had considered terminating their relationship with J.P. Morgan, while close to half of all respondents said they would definitely recommend the servicer to their peers.

When considering trends in the market, Rieb-Smith pointed to the continuing rise of multi-strategy funds which have very sophisticated and specific demands which can only be met by certain service providers with scale and a broad offering covering a range of asset classes.

J.P. Morgan	2024	2023	Global Average	Difference with Global
Capital Introductions	5.11	4.57	5.50	-0.40
Client Services	5.55	5.15	5.88	-0.33
Consulting	5.85	5.80	5.34	0.51
Operations	5.32	4.92	5.85	-0.53
Technology	5.55	5.83	5.64	-0.09
Risk Management	5.27	5.33	5.80	-0.54
Asset Safety	6.47	6.08	6.27	0.20
Trading and Execution	5.03	5.30	6.00	-0.97
Financing	6.11	5.60	5.87	0.24
Stock Borrowing and Lending	6.13	5.64	5.79	0.34
Fixed Income	5.69	5.20	5.58	0.11
Asset Servicing	5.15	4.78	5.65	-0.49
Listed Derivatives	6.60	6.00	5.82	0.78
AVERAGE	5.68	5.40	5.77	-0.09

Spread of Opinion



Rating by Client Size



Marex Prime Services

Returning to the Prime Brokerage survey for another year, this time under the new title of Marex, the business has reached an overall average score of 6.03.

Adding to this, six of the 13 categories scored within the Very Good range. To log such a strong score in a transition year is an accomplishment which should not be understated.

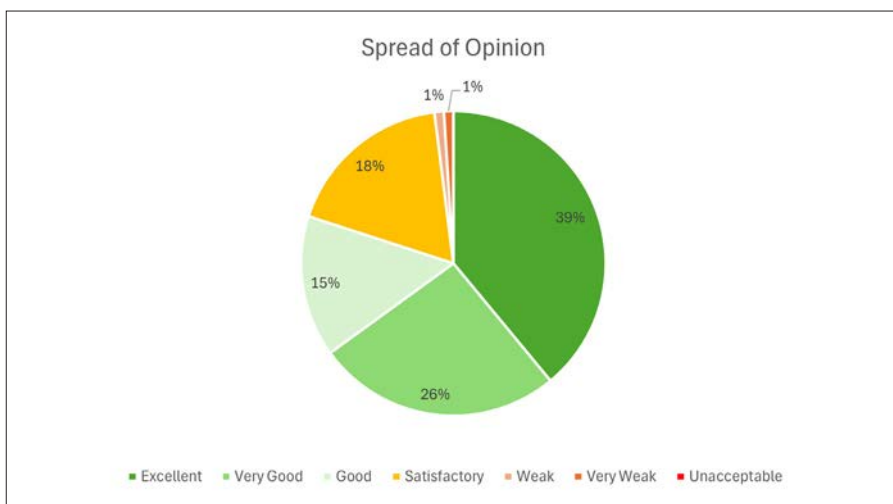
Three categories in particular scored very well: Operations (6.32), Trading and Execution (6.31), and Listed Derivatives (6.31). There is an abundance of great comments to support these scores, with one respondent proud of how they “have been clients for over 10 years and have never had an ops related issue with the prime brokerage group”. When it comes to Trading and Execution, clients make “extensive use of their capabilities including their outsourced trading desk... they do a really good job”, while when it comes to Listed Derivatives, clients praise Marex’s knowledge and know-how, with respondents having been able to “minimise slippage in trading the spreads which saved us both commissions and slippage”.

These of course are just a handful of the many positive comments left by Marex’s clients. It will come as little surprise that, when looking at the spread of opinion, 65% of respondents rated their provider as Excellent and Very Good, with an additional 15% rating them as Good.

When looking at client size, those in the larger bracket, between \$10bn-\$100bn have awarded Marex with the highest rating of 6.87.

Looking to the future, Marex points out the impact which developments such as “the approvals of all the new Bitcoin ETFs and the proliferation of derivative trading around these products” could have, which it believes is providing some PBs with the capacity to create a new funding revenue stream. Speaking to GC Research, Marex said it is looking to explore new opportunities that they previously had little exposure to. It will be interesting to see how the new strategies will translate to scores in next year’s survey.

Marex Prime Services	2024	2023	Global Average	Difference with Global
Capital Introductions	5.79	5.00	5.50	0.28
Client Services	5.97	6.27	5.88	0.09
Consulting	5.76	5.64	5.34	0.42
Operations	6.32	6.28	5.85	0.47
Technology	5.59	5.85	5.64	-0.05
Risk Management	5.92	6.00	5.80	0.12
Asset Safety	6.28	6.22	6.27	0.01
Trading and Execution	6.31	6.10	6.00	0.30
Financing	5.85	5.40	5.87	-0.02
Stock Borrowing and Lending	5.91	5.52	5.79	0.12
Fixed Income	6.27	5.92	5.58	0.69
Asset Servicing	6.13	5.78	5.65	0.49
Listed Derivatives	6.31	6.53	5.82	0.49
AVERAGE	6.03	5.89	5.77	0.26



Morgan Stanley

Our third heavyweight appearing in this report fully lives up to its blockbuster billing with an overall score of 6.21. The full-service prime broker that caters to virtually all strategies, products and regions sits heads and shoulders above the global average (5.77) in 2024.

Speaking to Global Custodian, co-global head of prime brokerage, Penny Novick, said: “We continue to be focused on growing our market share with existing clients by leveraging our unique integrated investment bank and firm strategy to deliver holistically across advisory, financing and sales and trading.”

With respondents largely based in the US, with a handful from Canada and Europe, Morgan Stanley also has quite the spread when it comes to client size – with those in the highest bracket (\$100bn+) and lowest bracket (\$0-\$250m) giving Morgan Stanley the top scores of 6.86 and 6.85, respectively.

Taking a more in-depth look at the results, Morgan Stanley has beaten the global category average in all categories bar two – Fixed Income (-0.92) and Asset Servicing (-0.04).

Financing, Client Services, and Operations were the three top-scoring categories for the bank in 2024, notching 6.68, 6.66, and 6.66, respectively. Across the board there is plenty of praise for the provider, with one commenting how “Morgan Stanley has been a great partner for us, and I look forward to expanding our business with them”.

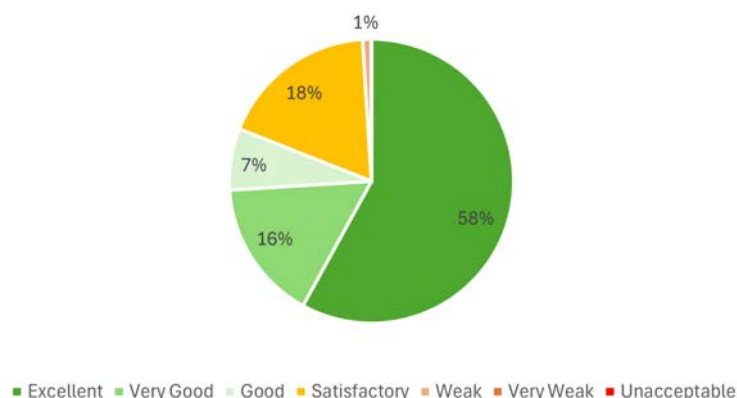
When it comes to the spread of opinion, an impressive 58% of received scores ranked Morgan Stanley as Excellent, while a further 16% scored the bank as Very Good.

Speaking to Global Custodian, Morgan Stanley said it believes that its competitive edge stems from an integrated prime brokerage business. “As a global multi-asset class prime broker, we are structured to deliver the widest range of services regardless of strategy type or product complexity”.

Each year Morgan Stanley has been found at, or near the top of, the Prime Brokerage Survey results.

Morgan Stanley	2024	2023	Global Average	Difference with Global
Capital Introductions	6.27	6.27	5.50	0.76
Client Services	6.66	6.67	5.88	0.78
Consulting	6.07	6.67	5.34	0.73
Operations	6.66	6.67	5.85	0.81
Technology	6.23	6.70	5.64	0.59
Risk Management	6.42	6.71	5.80	0.62
Asset Safety	6.55	6.67	6.27	0.28
Trading and Execution	6.56	6.67	6.00	0.56
Financing	6.68	6.33	5.87	0.81
Stock Borrowing and Lending	6.00	6.38	5.79	0.21
Fixed Income	4.67	5.00	5.58	-0.92
Asset Servicing	5.60	6.00	5.65	-0.04
Listed Derivatives	6.40	6.60	5.82	0.58
AVERAGE	6.21	6.41	5.77	0.44

Spread of Opinion



Rating by Client Size



Scotiabank

This year Scotiabank has qualified for a full write up, with an average overall score of 5.12 (Good). When it comes to the spread of opinion, 44% of respondents rate Scotiabank as Excellent or Very Good, with a further 18% rating them as Good.

Taking a look at Scotiabank's client breakdown, respondents are unsurprisingly largely based in Canada, with a handful reporting from Cayman Islands, Europe and the US. When it comes to client size there is also quite the diverse range of clients, ranging from \$0–250million up to \$10bn–100billion. Note that respondents who have smaller AUMs rate Scotiabank higher than those clients with larger AUMs.

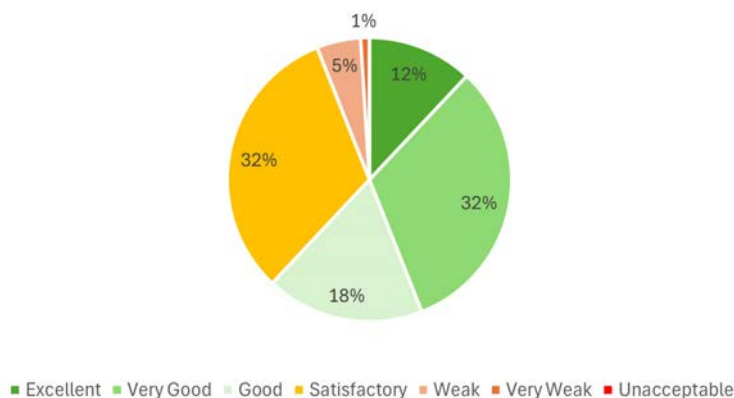
Looking at the category breakdown, it is Capital Introductions which takes the top spot with a strong score of 6.00 – 50 basis points ahead of the global average. This is followed by Client Services (5.75) and Asset Safety (5.44). While clients have generally declined to leave comments when it comes to Client Services this seems to be the exception, with Scotiabank being described as “the best” by one client.

Half of our respondents reported that they would definitely recommend Scotiabank to their peers in the industry, while 60% have never considered terminating their relationship with the prime broker (note that 30% declined to answer this question).

It will be interesting to see how the firm will perform over the next 12 months.

Scotiabank	2024	2023	Global Average	Difference with Global
Capital Introductions	6.00	-	5.50	0.50
Client Services	5.75	-	5.88	-0.13
Consulting	4.00	-	5.34	-1.34
Operations	5.44	-	5.85	-0.41
Technology	5.09	-	5.64	-0.55
Risk Management	4.74	-	5.80	-1.06
Asset Safety	5.44	-	6.27	-0.82
Trading and Execution	5.29	-	6.00	-0.71
Financing	4.94	-	5.87	-0.93
Stock Borrowing and Lending	5.03	-	5.79	-0.76
Fixed Income	4.77	-	5.58	-0.82
Asset Servicing	5.02	-	5.65	-0.63
Listed Derivatives	5.04	-	5.82	-0.78
AVERAGE	5.12	-	5.77	-0.65

Spread of Opinion



Rating by Client Size



TD Securities

TD Securities has had a promising 12 months with an average overall score of 6.10, sitting at Very Good, and representing a large increase from last year's results. With over 70% of clients rating it as Excellent or Very Good, it will come as little surprise that nearly every category outperforms the global average.

Taking the top spot is Asset Safety (6.63), followed by Stock Borrowing and Lending (6.58) and Client Services (6.48). When it comes to Client Service, respondents are extremely satisfied. One client praises TD for its “willingness to go above and beyond” and for being a “dedicated and thorough team of professionals”. When it comes to Stock Borrowing, according to one respondent “nobody is on par with their level of communicating”.

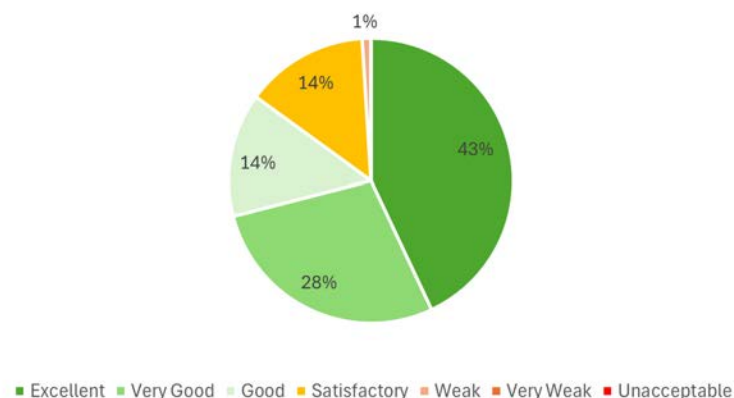
There is quite the range of TD clients taking part in the Prime Brokerage survey, with the majority reporting from Canada, with a handful also based in the Cayman Islands and the US.

TD Securities also has a varied range of clients in terms of size, with respondents categorised in every bracket seen in Chart 2. Notably, it is the larger clients – those in the \$100bn+ camp – that rate their provider highest at 6.88. However, across the board it would seem that nearly all participants in our survey are very satisfied with the offerings provided by TD Securities. In fact, clients of TD Securities are so happy with their provider that 86% would definitely recommend them to their peers in the industry. (Note that some respondents declined to answer this question).

When asked for additional comments, TD Securities clients have plenty of positivity, with one reporting that they “appreciate their efforts to work with us on less conventional securities” and that for many of them, they are planning to continue to work with this provider.

TD Securities	2024	2023	Global Average	Difference with Global
Capital Introductions	5.95	4.80	5.50	0.45
Client Services	6.48	6.42	5.88	0.60
Consulting	5.47	4.67	5.34	0.14
Operations	6.33	6.11	5.85	0.48
Technology	5.74	5.24	5.64	0.09
Risk Management	6.19	5.85	5.80	0.39
Asset Safety	6.63	6.18	6.27	0.36
Trading and Execution	6.06	6.00	6.00	0.05
Financing	6.20	5.87	5.87	0.33
Stock Borrowing and Lending	6.58	6.14	5.79	0.79
Fixed Income	6.04	5.43	5.58	0.46
Asset Servicing	6.13	5.46	5.65	0.49
Listed Derivatives	5.49	5.63	5.82	-0.33
AVERAGE	6.10	5.68	5.77	0.33

Spread of Opinion



Rating by Client Size

