

The
2025
PRIME
BROKERAGE
SURVEY

Scrutiny from mid-sized funds weighs on this year's results

We won't sugarcoat it: this year's overall Prime Brokerage survey average comes in the lowest score since we changed our methodology back in 2018. The survey-wide overall score has dropped by 22 basis points from the previous year and pales in comparison to the dizzying heights of the post-pandemic glow up seen in from 2020-2022.

So what is behind the drop? Well, it is mid-tier clients (\$10 billion to \$100 billion) rating their providers the harshest, dishing out an average score of 4.93. Those under \$10 billion deliver a fairly standard 5.68 rating, while the biggest clients rate their providers on average at 5.35. Those who didn't declare their AUM came in

There has still been a good number of high performers in this year's survey, but the overall score across the entire research comes in at the lowest for some time as funds with \$10 billion to \$100 billion bring down the average.

at 5.84.

The low score from those in the \$10 billion to \$100 billion range is consistent with last year's results, showing that their expectations are perhaps not being met. Is this because the larger funds are appeased by receiving top-tier financing terms and margin efficiencies?

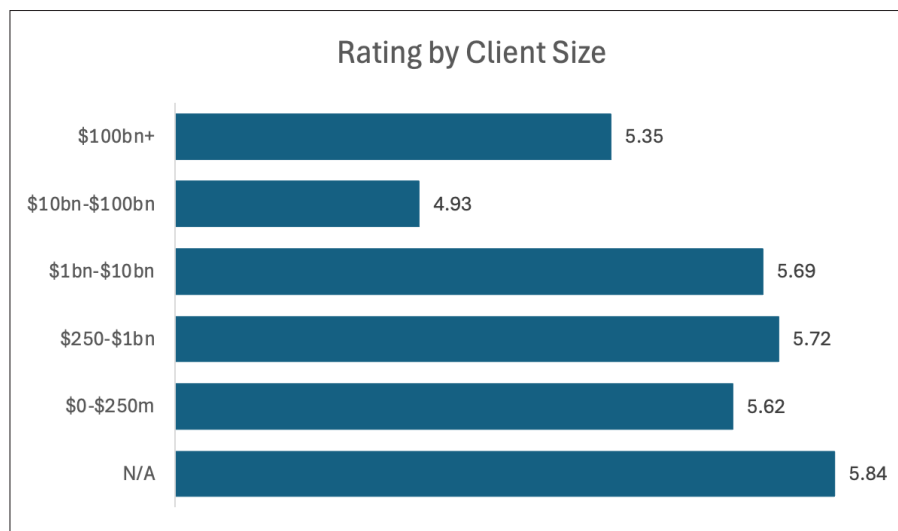
Meanwhile, smaller funds tend to maintain close, flexible relationships

with one or two primes, possible leaving the mid-tier players big enough to be systemically significant but not big enough to be indispensable. Based on two years of data, it's a working hypothesis.

The providers and survey updates

Despite the decline in scores, it has been quite the year for our Prime Brokerage survey on the participation front, marked by strong participation from returning providers and the exciting addition of two new entrants - Lazarus Capital Partners and State Street Prime Services. Not only has the number of participating providers increased, but client engagement has also significantly improved, with a notably higher number of respondents actively rating their providers this year, offering valuable insights and feedback across multiple service areas.

This year, GC Research also explored additional categories, including Research and Swaps. Although these were optional questions and not included in the main tables, the findings were still reviewed and yielded some



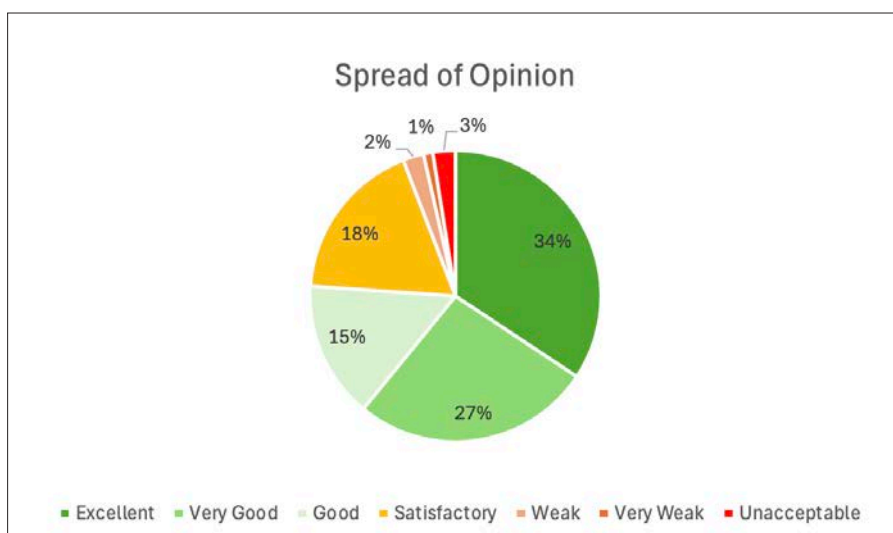
noteworthy insights.

Both categories fall within the Satisfactory range overall. But there were some extremes. Research, with a score of 4.80, was rated as Excellent or Very Good by 33% of respondents who chose to evaluate it. Similarly, Swaps, scoring 4.55, received Excellent or Very Good ratings from 24% of participants. On the flip side, the lower scores ultimately dragged the average back to one of the lowest across the entire survey.

Something is certainly impacted the scores. When looking at the data, nearly all categories saw a downward shift in ratings over the last 12 months – the exception being Operations (5.87) which is up 2 basis points.

While some providers merely allude to the causes behind recent market unrest and volatility, Interactive Brokers offers an optimistic perspective, suggesting that such conditions “could result in greater demand for prime brokerage services” – a trend that may become increasingly relevant and worth monitoring over the coming 12 months.

	2025	2024	Difference
Capital Introductions	5.15	5.50	-0.35
Client Services	5.85	5.88	-0.03
Consulting	5.18	5.34	-0.16
Operations	5.87	5.85	0.02
Technology	5.52	5.64	-0.12
Risk Management	5.62	5.80	-0.18
Asset Safety	6.02	6.27	-0.25
Trading and Execution	5.79	6.00	-0.21
Financing	5.55	5.87	-0.32
Stock Borrowing and Lending	5.73	5.79	-0.06
Fixed Income	5.06	5.58	-0.52
Asset Servicing	5.61	5.65	-0.04
Listed Derivatives	5.54	5.82	-0.28
Pricing	5.21	-	-
AVERAGE	5.55	5.77	-0.22



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. Please note that this data is not weighted. This allows for a consistent comparison with last year. This year two new categories are also included. These include Research and Swaps although these are optional categories and are not required to be rated by the clients. If a provider received too few responses in a particular category, that rating is not published.

ABN AMRO Clearing Bank

In comments to GC Research, ABN AMRO Clearing Bank (AACB) highlights its commitment to client service and innovation, noting efforts to “pioneer new opportunities to partner with clients within the crypto ecosystem” by providing traditional banking services. The provider has also developed its Capital Introductions services and enhanced monitoring of client and prospect introductions. In the US, AACB has expanded its product suite to better serve local clients.

Among the categories, Client Services (5.84) shows the largest annual increase, up 41 basis points, reflecting strong client appreciation. One client notes: “They keep up the level and we are amazed by their Client Service. It is outstanding.”

Trading and Execution (5.89) earns the highest overall rating, with two-thirds of respondents rating it Excellent or Very Good, praising the team as “quick, trustworthy, responsive and flexible.”

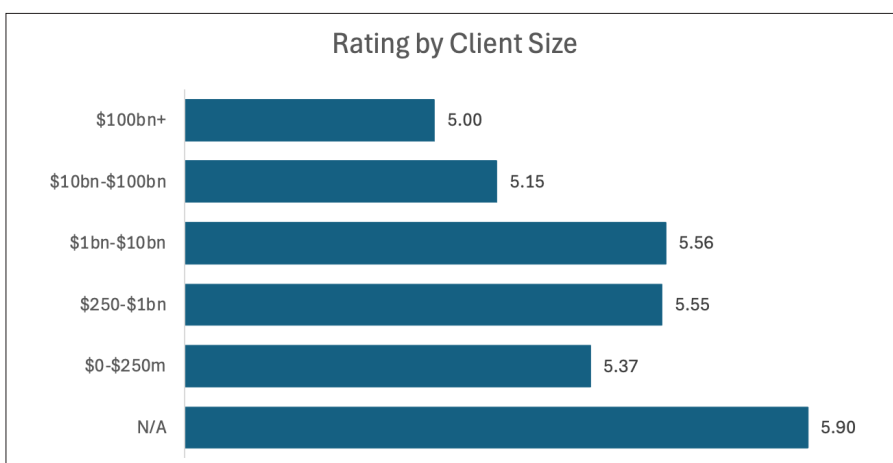
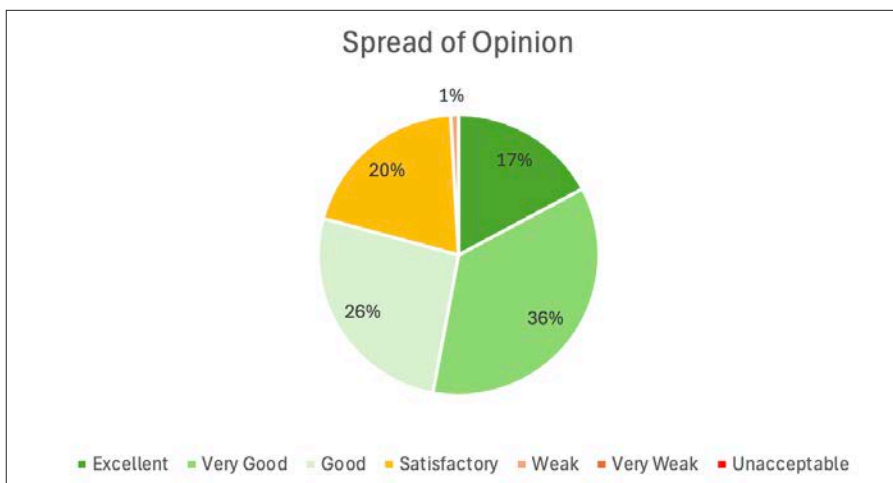
Listed Derivatives (5.54) declined by 43 basis points, yet remains in the Good range, with 31% of clients rating it Excellent. Operations (5.63) continues a long-term upward trend, rising 14 basis points this year, with 58% rating it Excellent or Very Good and comments highlighting helpful, knowledgeable relationship managers.

Respondents are primarily based in Europe and North America, with 35% reporting AUM of \$0–\$250 million and 23% in the \$1–\$10 billion range. Overall, 53% rate AACB as Excellent or Very Good, and 73% would definitely recommend the provider.

Interestingly, larger clients are harsher with their scoring than those under \$10 billion.

ABN AMRO’s overall score comes in just under the global average, with six categories individually outperforming the survey benchmark and seven coming in below. With the exception of pricing, all scores land in the Good range.

ABN AMRO Clearing	2025	2024	Global Average	Difference with Global
Capital Introductions	5.29	5.20	5.15	0.13
Client Services	5.84	5.43	5.85	0.00
Consulting	5.56	5.73	5.18	0.38
Operations	5.63	5.49	5.87	-0.25
Technology	5.00	5.11	5.52	-0.52
Risk Management	5.50	5.68	5.62	-0.12
Asset Safety	5.83	6.12	6.02	-0.19
Trading and Execution	5.89	5.75	5.79	0.10
Financing	5.62	5.66	5.55	0.07
Stock Borrowing and Lending	5.33	5.13	5.73	-0.39
Fixed Income	5.67	5.42	5.06	0.61
Asset Servicing	5.46	5.61	5.61	-0.15
Listed Derivatives	5.54	5.97	5.54	0.00
Pricing	4.88	-	5.21	-0.33
Average	5.50	5.56	5.55	-0.05



BMO Capital Markets

BMO Capital Markets continues to be rated at the high end of Good overall since joining the Prime Brokerage survey in 2022. This year, with an average score of 5.70, the firm stays 15 basis points above the global average. Asset Safety (6.48) achieves the highest rating, reflecting an impressive rise of 0.47 in 2024. Two-thirds of respondents rate this category as Excellent, with one client highlighting BMO's "very good regulatory framework and client culture."

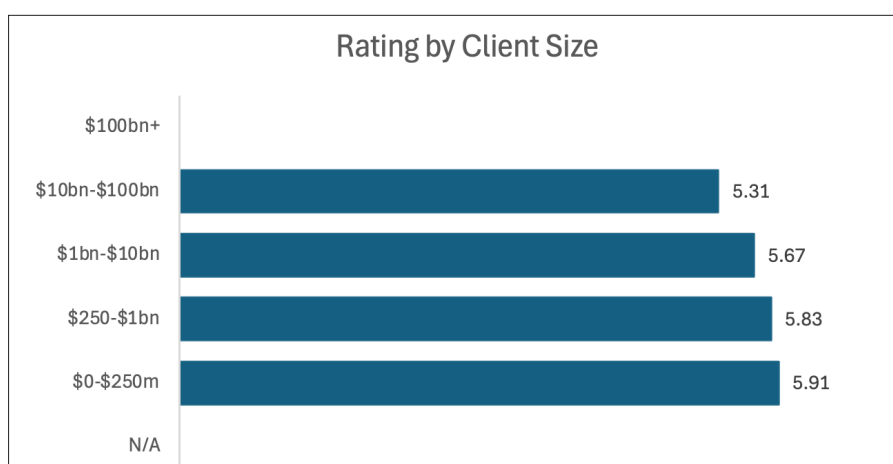
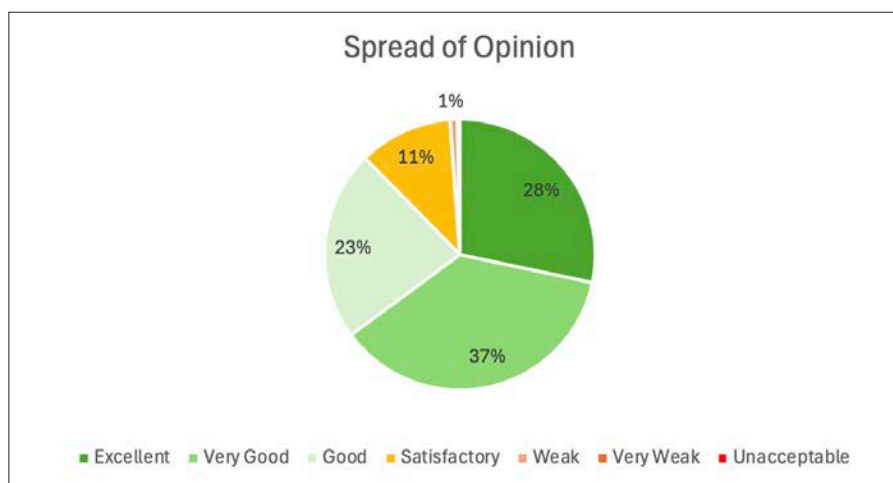
Financing (5.54) declines by 50 basis points but remains in line with the global average. Clients note that the firm is "helpful with financing and margin relief" and praise its "knowledgeable staff", with 46% rating the category as Very Good.

Operations (6.15) and Technology (5.69) have both shown consistent growth since 2022, increasing 37 and 52 basis points respectively during that time. Clients describe Operations as "fantastic" and "one of the best on the Street", while Technology is praised for being "user friendly" with a "very helpful margin scenario tool", and a quarter of participants rate it Excellent.

Nearly all of BMO's respondents are based in Canada, and the majority report AUM between \$0-\$250m. It is that category which thinks highest of BMO with these smaller funds rating their provider 5.91. Client loyalty appears strong, with 86% saying they would definitely recommend BMO and 89% stating they have never considered terminating their relationship. As one client puts it: "I wholeheartedly endorse the team at BMO Prime Brokerage for their outstanding service. Their customer service and knowledge distinguish them as a leader in the field."

Every category bar three beats the average across the whole survey, and BMO will be delighted to see that 65% of respondents deliver top marks of Excellent or Very Good.

BMO Capital Markets	2025	2024	Global Average	Difference with Global
Capital Introductions	4.83	5.12	5.15	-0.32
Client Services	6.12	6.12	5.85	0.27
Consulting	5.00	5.32	5.18	-0.18
Operations	6.15	5.99	5.87	0.27
Technology	5.69	5.60	5.52	0.16
Risk Management	5.63	5.62	5.62	0.00
Asset Safety	6.48	6.55	6.02	0.46
Trading and Execution	6.14	6.23	5.79	0.35
Financing	5.54	6.04	5.55	-0.01
Stock Borrowing and Lending	6.08	6.19	5.73	0.35
Fixed Income	5.64	5.95	5.06	0.59
Asset Servicing	5.67	5.63	5.61	0.06
Listed Derivatives	5.65	5.97	5.54	0.11
Pricing	5.24	-	5.21	0.03
Average	5.70	5.87	5.55	0.15



BNP Paribas

BNP Paribas has maintained a strong presence in the Prime Brokerage survey since 2019, and this year ranks in the Good range (5.57), outperforming the global average by two basis points.

Several categories stand out with Very Good ratings. Notably, Stock Borrowing and Lending (6.00) has shown impressive growth, rising by 27 basis points and outperforming the global average by the same margin. This strong performance is further supported by client sentiment: 29% rate the category as Excellent, and one describes it as “solid”, reflecting a dependable and well-regarded service.

Asset Servicing (6.25) leads the pack with the highest score for the second consecutive year. One client praised the custodian’s post-trade reporting and asset servicing as “a solid aspect of our daily operations”, highlighting the reliability and consistency of the service.

Capital Introductions (5.00) saw the most significant downward shift, falling 158 basis points over the last 12 months. Despite this, the category is still rated as Good by the bank’s clients. One participant highlighted its value, describing the Capital Introductions team as “a great partner within capital markets, providing candid information on potential clients and making connections”.

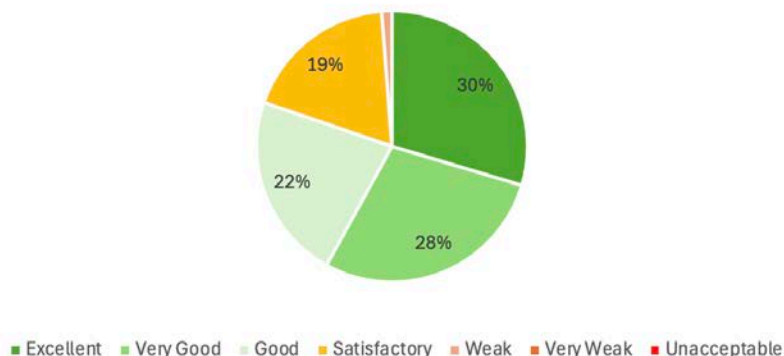
BNP Paribas receives a diverse range of ratings this year, with several categories achieving Very Good scores and others maintaining a solid presence within the Satisfactory range - highlighting both strengths and opportunities for continued growth.

BNP Paribas’ client base is predominantly located in the US, with strong representation in Canada, the Netherlands and the UK. In terms of client size, 40% of respondents report assets under management between \$1 billion and \$10 billion.

Client sentiment toward BNP Paribas remains strong, with 58% rating the provider as Excellent or Very Good. Confidence in the service is further reflected by the 60% of respondents who say they would definitely recommend BNP Paribas to their peers. Up from last year, 60% of clients reported that they have never considered terminating their contract with the provider, compared to only 55% in 2024.

BNP Paribas	2025	2024	Global Average	Difference with Global
Capital Introductions	5.00	6.58	5.15	-0.15
Client Services	5.43	5.90	5.85	-0.42
Consulting	4.00	4.00	5.18	-1.18
Operations	6.13	6.28	5.87	0.25
Technology	5.86	5.83	5.52	0.33
Risk Management	6.00	6.39	5.62	0.38
Asset Safety	5.75	6.35	6.02	-0.27
Trading and Execution	5.57	6.32	5.79	-0.22
Financing	5.67	6.00	5.55	0.12
Stock Borrowing and Lending	6.00	5.73	5.73	0.27
Fixed Income	5.25	6.44	5.06	0.19
Asset Servicing	6.25	6.70	5.61	0.64
Listed Derivatives	5.67	6.00	5.54	0.13
Pricing	5.40	-	5.21	0.19
Average	5.57	6.04	5.55	0.02

Spread of Opinion



Rating by Client Size



BNY Pershing

Over the past year BNY Pershing has implemented a transformative platform operating model, aligning Borrow+ with Pershing's Prime Services for competitive pricing, flexible financing, and a diversified collateral framework. The provider has also positioned itself as a leader in AI adoption, enabling teams to respond faster, work smarter, and capture emerging opportunities.

BNY earns a Very Good rating in this year's survey, continuing a trend since 2021 (except for 2023, when it fell slightly below the threshold). Listed Derivatives (7.00) shows the largest increase, up 100 basis points, achieving a perfect score.

Operations (6.63) continues its upward trajectory, with clients praising the team's proactive support. Consulting (5.67) declines 110 basis points but remains in the upper Good range. Eight of 14 categories are rated as Very Good, reflecting overall consistency.

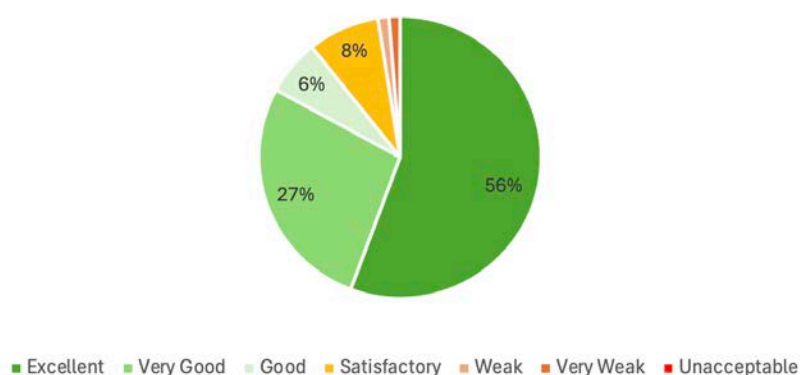
All respondents are US-based, with 44% reporting AUM of \$250 million–\$1 billion. Overall, 83% rate BNY as Excellent or Very Good, 93% definitely recommend it, and 88% have never considered terminating their relationship.

Overall BNY Pershing scores in the Very Good range for nine of the 14 categories, underscoring its consistent strength across multiple service areas.

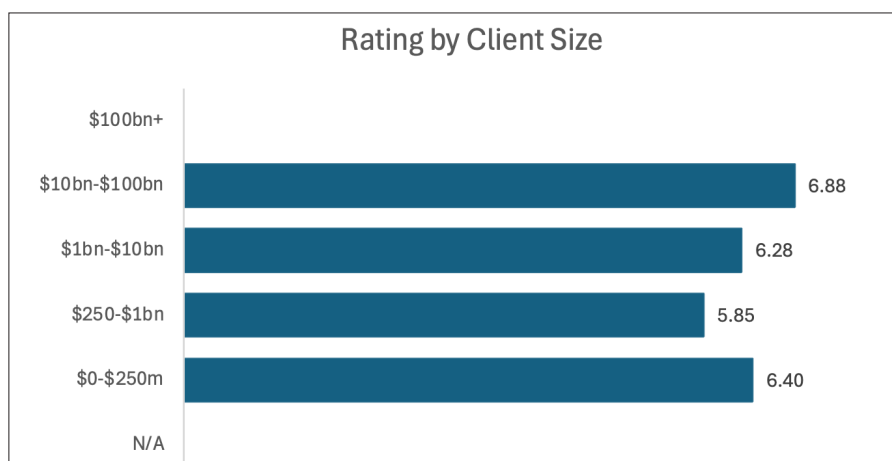
Those familiar with this survey will note this providers consistently high score, but this year's standout stat is that the provider outperforms every category average by double-digit basis points - with the Fixed Income and Listed Derivatives scores the highlight of the bunch.

BNY Pershing	2025	2024	Global Average	Difference with Global
Capital Introductions	5.25	5.47	5.15	0.10
Client Services	6.50	6.68	5.85	0.65
Consulting	5.67	6.77	5.18	0.49
Operations	6.63	6.57	5.87	0.75
Technology	5.67	6.00	5.52	0.14
Risk Management	6.50	6.60	5.62	0.88
Asset Safety	6.79	6.54	6.02	0.77
Trading and Execution	6.50	6.65	5.79	0.71
Financing	5.92	5.80	5.55	0.37
Stock Borrowing and Lending	6.30	6.24	5.73	0.57
Fixed Income	6.27	6.26	5.06	1.22
Asset Servicing	6.30	6.40	5.61	0.69
Listed Derivatives	7.00	6.00	5.54	1.46
Pricing	5.80	-	5.21	0.59
Average	6.22	6.31	5.55	0.67

Spread of Opinion



Rating by Client Size



CIBC Capital Markets

CIBC Capital Markets reports that hedge fund industry AUM is at record-high levels, driving the evolution of the prime brokerage market to meet increasingly sophisticated client demands, with many hedge funds adopting multi-prime models. Over the past 12 months, CIBC has grown its personnel, product offering, and global scalability, focusing on investments in technology, operations and key hires.

Since its first appearance in our Prime Brokerage survey in 2022, CIBC has maintained a strong presence, with its overall average score consistently at or above Very Good. This year, CIBC also records the highest number of client responses in our survey.

And the large sample size delivers a great collective annual report for CIBC.

Every category outperforms the global average by some distance, earning CIBC Capital Markets an overall score which sits 60 basis points above the global average. Even if it's total score for the year has dipped slightly from the heights of 2024 - the written and statistical feedback for the prime broker is overwhelmingly positive.

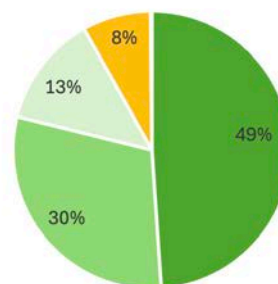
Listed Derivatives (6.34) shows the largest annual increase, up 20 basis points, with clients praising the desk as “well in tune with the market” and “a trusted partner with reliable execution”.

Risk Management (6.28) and Client Services (6.58) have also posted steady gains since 2023, increasing 18 and 24 basis points, respectively, over the two-year period. Client Services receives the highest score this year, with the team described as “exceptional” and “extremely helpful”.

CIBC earns its strongest results from clients with AUM between \$0-\$250m, averaging 6.36, with the majority of responses come from Canada. Overall satisfaction is impressive, with 49% of clients rating service as Excellent and a further 42% rating it Very Good or Good. As one client summarises: “Overall, we could not be happier with the full gamut of services and team.”

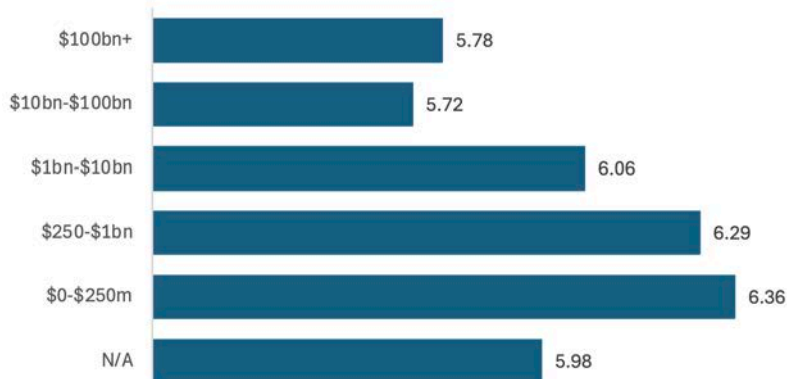
CIBC Capital Markets	2025	2024	Global Average	Difference with Global
Capital Introductions	5.82	6.33	5.15	0.67
Client Services	6.58	6.39	5.85	0.74
Consulting	5.94	6.57	5.18	0.76
Operations	6.35	6.38	5.87	0.48
Technology	6.10	6.10	5.52	0.57
Risk Management	6.28	6.16	5.62	0.66
Asset Safety	6.55	6.50	6.02	0.53
Trading and Execution	6.40	6.42	5.79	0.62
Financing	6.08	6.14	5.55	0.53
Stock Borrowing and Lending	6.11	6.01	5.73	0.38
Fixed Income	5.74	5.91	5.06	0.68
Asset Servicing	6.08	-	5.61	0.47
Listed Derivatives	6.34	6.14	5.54	0.81
Pricing	5.73	-	5.21	0.52
Average	6.15	6.24	5.55	0.60

Spread of Opinion



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

Rating by Client Size



Clear Street

Clear Street returns to the survey with a Very Good rating, earning an overall score of 6.36 – its second highest to date. In fact, for the new kid on the block, these high scores are becoming a common occurrence. The highest rating goes to Operations (6.80), praised for its “helpful team” and how it “takes initiative and responds to issues in a very timely fashion”.

Asset Servicing (6.69) sees the largest increase, rising 34 basis points and continuing a consistent upward trend since 2023 (up 44 basis points overall). Clients highlight the helpfulness of Clear Street’s team with “strong knowledge of internal and external operations”.

Clear Street’s Technology (6.64) continues its ascent, improving year after year, with a total increase of 94 basis points since 2022. Clients describe the platform as “easy to navigate,” highlighting Studio as “extremely competitive and cost-effective” and “very easy to use”.

Fixed Income (5.57) declines 143 basis points over the past 12 months but remains comfortably in the Good range. Clients note Clear Street is actively building this capability: “Clear Street is in the process of building this out and will look forward to addressing this question next year.”

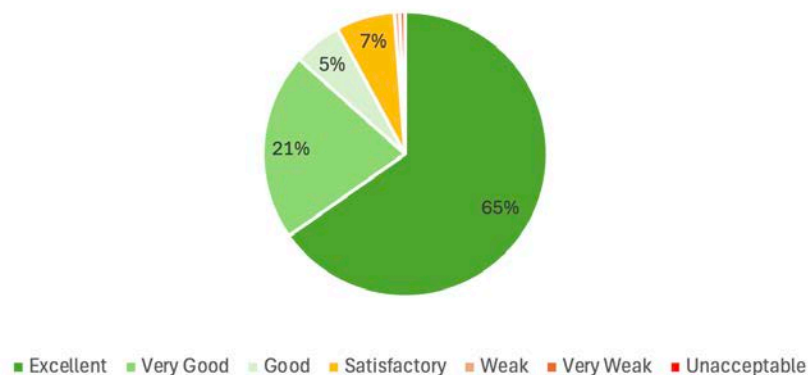
Nearly all respondents are US-based, with 66% reporting AUM of \$0–\$250 million. Overall, 65% rate Clear Street as Excellent, 26% as Very Good or Good, and 86% would definitely recommend the provider.

The highest plaudits come from the largest managers who deliver a near perfect 6.85 score.

Overall, Clear Street outscores every category average by some distance, multiple times by over 100 basis points.

Clear Street	2025	2024	Global Average	Difference with Global
Capital Introductions	5.83	6.08	5.15	0.68
Client Services	6.50	6.79	5.85	0.65
Consulting	6.17	6.38	5.18	0.99
Operations	6.80	6.63	5.87	0.93
Technology	6.64	6.59	5.52	1.12
Risk Management	6.08	6.18	5.62	0.46
Asset Safety	6.50	6.42	6.02	0.48
Trading and Execution	6.58	6.71	5.79	0.80
Financing	6.29	6.52	5.55	0.74
Stock Borrowing and Lending	6.69	6.79	5.73	0.97
Fixed Income	5.57	7.00	5.06	0.51
Asset Servicing	6.69	6.35	5.61	1.08
Listed Derivatives	6.56	6.36	5.54	1.02
Pricing	6.14	-	5.21	0.93
Average	6.36	6.52	5.55	0.81

Spread of Opinion



Rating by Client Size



Goldman Sachs

Goldman Sachs, one of the “big three” in prime brokerage, experiences a positive shift this year after a gradual decline of 161 basis points between 2022 and 2024. With an overall score of 5.06, it gains 40 basis points year-on-year.

Several service areas show encouraging developments. Asset Servicing scores 5.29, increasing 160 basis points. While not the highest, 14% of respondents rate Goldman Sachs as Excellent in this category. Client Services also improves, rising 115 basis points to 5.38, with half of clients rating it Excellent or Very Good. One respondent notes: “Client services has dramatically improved over the last year, always willing to go above and beyond to assist.”

Operations recovers meaningfully, rising 100 basis points after two noticeably low years of results, from 3.90 in 2024 to 4.90 this year. With the rating now in the Satisfactory range, some clients still express a desire for greater attentiveness from the team.

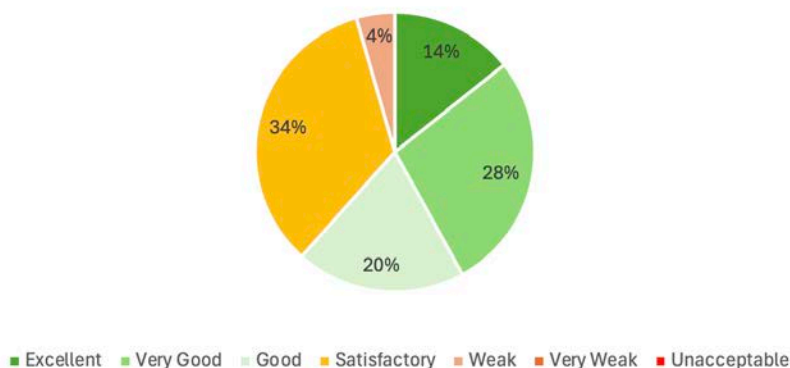
Stock Borrowing and Lending stands out with the highest score of 6.00, the only category in the Very Good range. Its strong performance is reflected in comments such as a “good online portal to submit one-off and lists” and “very quick response”, with 38% of clients rating the service as Excellent.

Overall client satisfaction also improves. The share of respondents rating Goldman Sachs as Excellent or Very Good rises from 27% in 2024 to 42% this year. Most clients report assets under management between \$1 billion and \$10 billion (58%), with a geographic presence across North America and Europe. Similarly, 58% of clients indicate they would definitely recommend Goldman Sachs to their peers, reflecting growing trust and confidence in the provider.

While Goldman Sachs may be synonymous with servicing the largest clients, there were no responses from managers with over \$100 billion this year. Instead, the aforementioned mid-sized funds weighed in most heavily, while smaller funds (up to \$250 million) gave a respectable score of 5.25 overall.

Goldman Sachs	2025	2024	Global Average	Difference with Global
Capital Introductions	4.86	5.20	5.15	-0.29
Client Services	5.38	4.23	5.85	-0.47
Consulting	4.00	4.42	5.18	-1.18
Operations	4.90	3.90	5.87	-0.97
Technology	5.20	4.81	5.52	-0.32
Risk Management	4.71	4.86	5.62	-0.91
Asset Safety	5.89	5.81	6.02	-0.13
Trading and Execution	5.50	4.74	5.79	-0.29
Financing	5.33	5.36	5.55	-0.22
Stock Borrowing and Lending	6.00	5.35	5.73	0.27
Fixed Income	4.17	4.00	5.06	-0.89
Asset Servicing	5.29	3.69	5.61	-0.33
Listed Derivatives	4.83	4.17	5.54	-0.71
Pricing	4.75	-	5.21	-0.46
Average	5.06	4.66	5.55	-0.49

Spread of Opinion



Rating by Client Size



Interactive Brokers

Interactive Brokers (IB) notes in its provider feedback that a volatile trading environment and increased hedge fund activity is driving demand for its full-package prime brokerage services, which include execution, sophisticated platforms, APIs, clearing, and custody. This is particularly important in making the challenges of running an SME easier for emerging fund managers.

This year, IB achieves its second highest survey score since 2021, with an overall rating of 5.47, sitting in the Good range. The provider will be pleased to see a sharp rise in its score from last year.

Five categories come in above the survey average as IB's overall score comes in just shy of the overall benchmark this year.

Among the categories, Listed Derivatives (6.56) earns the highest rating, with clients praising access to a broad range of global products and the firm's competitive pricing. The score beats the survey average by over 100 basis points.

Fixed Income registers the largest annual increase, rising 147 basis points over the year to 4.57, while Pricing (6.07) earns praise, despite being an oft lowly rated category across our research.

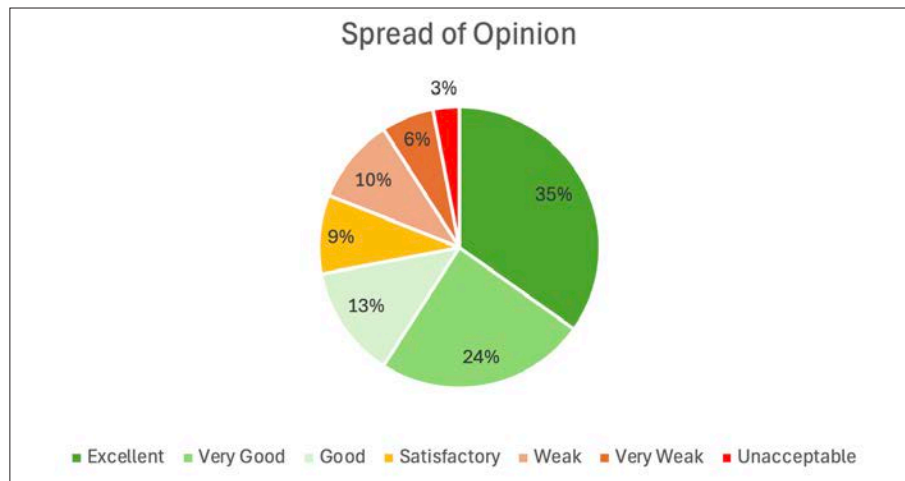
Financing (5.00) experiences the largest decline, down 69 basis points, though just three other of 14 categories fall overall.

Technology (5.77) continues to improve, up another nine basis points this year, with clients praising the efficiency of the trading portal and TWS Mosaic platform.

Clients are geographically diverse, mainly in the US and UK, with 73% reporting AUM of \$0–\$250 million. The group of clients in the \$250 million to \$1 billion range rate this provider this highest with an overall score of 6.20, suggesting IB's recognition of the challenges facing smaller managers may be reflected in its service offering.

Overall, 59% rate IB as Excellent or Very Good, and 87% would definitely recommend the firm to industry peers.

Interactive Brokers	2025	2024	Global Average	Difference with Global
Capital Introductions	-	2.82	5.15	-
Client Services	4.75	4.56	5.85	-1.10
Consulting	-	4.50	5.18	-
Operations	5.36	4.93	5.87	-0.52
Technology	5.77	5.68	5.52	0.25
Risk Management	6.20	5.58	5.62	0.58
Asset Safety	6.14	5.71	6.02	0.12
Trading and Execution	5.46	6.06	5.79	-0.33
Financing	5.00	5.69	5.55	-0.55
Stock Borrowing and Lending	4.63	4.95	5.73	-1.10
Fixed Income	4.57	3.10	5.06	-0.49
Asset Servicing	5.14	5.72	5.61	-0.47
Listed Derivatives	6.56	5.85	5.54	1.02
Pricing	6.07	-	5.21	0.86
Average	5.47	5.01	5.55	-0.08



JonesTrading

JonesTrading returns to the Prime Brokerage survey in 2025 with an impressive overall average rating of 6.83, firmly in the Very Good range.

Reflecting on the past 12 months, JonesTrading notes a shift in the market, observing a focus by bank PBs on more concentrated client bases, which in turn has resulted in funds looking for alternative partners. During this period, the provider has also been actively expanding its capabilities, reporting team growth, more technology development, addition of fixed income trading, and cap intro hires.

This internal focus appears to have delivered strong results, with an impressive five out of 14 categories receiving perfect scores (7.00), and two additional categories just shy of Excellent at 6.90.

Among these five, Consulting is praised as “excellent” and “very helpful”. In Stock Borrowing and Lending, one client shared: “JonesTrading is able to provide access to some very hard to borrow stock loans. We value their service highly.” Similarly, the Asset Servicing and Listed Derivatives categories are commended by clients.

Client Services (6.90) is also a standout category this year, earning a flurry of positive client feedback. Descriptions range from “friendly and excellent” to “very hands-on and capable” and “an honest, ethical and industry-savvy team”.

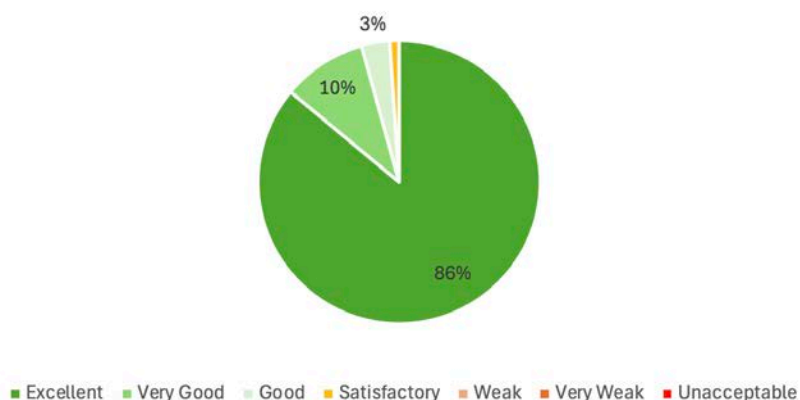
Even the lowest-rated categories – Pricing (6.56) and Technology (6.56) – outperform the global average by 134 and 103 basis points, respectively.

Geographically, all of JonesTrading’s clients are based in the US, with the majority in the \$0-\$250million range for client size.

With 96% of clients rating the provider as Excellent and Very Good for the overall service offered, it will come as little surprise that 80% reported that they would definitely recommend JonesTrading to their industry peers.

JonesTrading	2025	2024	Global Average	Difference with Global
Capital Introductions	6.60	-	5.15	1.45
Client Services	6.90	-	5.85	1.05
Consulting	7.00	-	5.18	1.82
Operations	6.90	-	5.87	1.03
Technology	6.56	-	5.52	1.03
Risk Management	6.67	-	5.62	1.05
Asset Safety	6.88	-	6.02	0.85
Trading and Execution	6.88	-	5.79	1.09
Financing	6.71	-	5.55	1.16
Stock Borrowing and Lending	7.00	-	5.73	1.27
Fixed Income	7.00	-	5.06	1.94
Asset Servicing	7.00	-	5.61	1.39
Listed Derivatives	7.00	-	5.54	1.46
Pricing	6.56	-	5.21	1.34
Average	6.83	-	5.55	1.28

Spread of Opinion



Rating by Client Size



J.P. Morgan

Last year, Global Custodian highlighted JP Morgan's notable market share growth, driven by new client acquisitions and double-digit gains. As a leading player in the prime brokerage space, the bank consistently performs within the Good range. This year it continues that trend, with the provider achieving an overall average score of 5.23.

Asset Safety leads the ratings at 6.00, placing the category in the Very Good range. Forty percent of respondents rate this category as Excellent, reflecting strong confidence in the bank's safeguarding capabilities.

Listed Derivatives scores 5.67, a decline of 93 basis points over the past year. This follows a strong upward trend between 2021 and 2024, during which the category improved by 100 basis points. Client feedback remains positive, with one respondent commenting that "CDX trading with JPM is seamless and reporting is reliable", highlighting continued strengths in specific service areas.

Client Services, traditionally a strong category, scores 4.82, reflecting a downturn of 73 basis points to now sit within the Satisfactory range. One client observes, "JP Morgan provides solid client services," and 18% rate this service as Excellent, demonstrating ongoing appreciation from a segment of the client base.

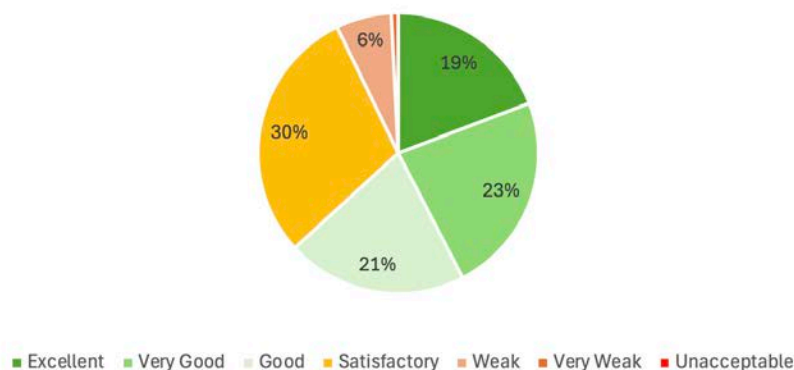
Asset Servicing continues its rising trajectory with a score of 5.22, building on consistent improvements since the category's introduction in 2023. One client notes, "JP Morgan's post-trade reporting and asset servicing continues to be a solid aspect of our daily operations", reinforcing the category's growing value to clients' day-to-day activities.

In terms of overall service, 42% of respondents rate the provider as Excellent or Very Good, reflecting a solid level of client satisfaction. Additionally, 60% of clients would definitely recommend the provider to peers, highlighting the trust and confidence JP Morgan continues to inspire.

The majority of respondents report AUM between \$1 billion and \$10 billion (47%), with clients geographically distributed across North America and Europe.

J.P. Morgan	2025	2024	Global Average	Difference with Global
Capital Introductions	5.00	5.11	5.15	-0.15
Client Services	4.82	5.55	5.85	-1.03
Consulting	5.50	5.85	5.18	0.32
Operations	5.07	5.32	5.87	-0.80
Technology	5.36	5.55	5.52	-0.16
Risk Management	5.14	5.27	5.62	-0.48
Asset Safety	6.00	6.47	6.02	-0.02
Trading and Execution	4.90	5.03	5.79	-0.89
Financing	5.33	6.11	5.55	-0.22
Stock Borrowing and Lending	5.67	6.13	5.73	-0.06
Fixed Income	5.17	5.69	5.06	0.11
Asset Servicing	5.22	5.15	5.61	-0.39
Listed Derivatives	5.67	6.60	5.54	0.13
Pricing	4.38	-	5.21	-0.83
Average	5.23	5.68	5.55	-0.32

Spread of Opinion



Rating by Client Size



Lazarus Capital Partners

Lazarus Capital Partners returns to our Prime Brokerage survey after last appearing in 2022, and re-enters with its strongest performance yet. This year the firm achieves an overall score of 6.59, surpassing its previous results. Over the past year, Lazarus observes that “the barriers to entry in the Tier 1 investment banks have increased”, but views this as an opportunity rather than a limitation, believing it is opening up the market for independent prime brokerage firms.

Two categories stand out above all others. Both Capital Introduction and Asset Safety receive perfect scores, with every client rating them as Excellent. Clients describe Capital Introduction as “exceptional” and “excellent”, while one respondent writes of Asset Safety: “Lazarus provides access to world-class custody solutions that we can rely upon to protect our interests... Thumbs up!” Another highlights the value of the firm’s segregated portfolio solutions.

Pricing, which is often one of the lowest-scoring categories across our surveys, is rated Very Good, with 56% of respondents marking it as Excellent. Fixed Income also performs strongly, achieving 6.50, which is 144 basis points above the global average and second only to Capital Introductions. The service is praised for its “broad offering of fixed income securities worldwide [and] good access to research”.

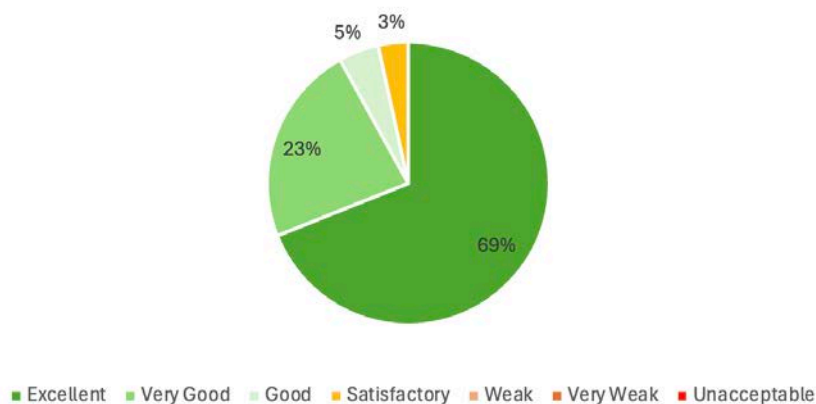
All categories are rated in either the Very Good or Excellent ranges. Overall, 92% of total responses place Lazarus Capital Partners in these top tiers, while 70% say they would definitely recommend the firm to their peers. When asked whether they have ever considered terminating their relationship with Lazarus, 80% answer “No,” and the remainder chose not to respond.

Newly introduced categories this year, Swaps and Research, also deliver strong results with scores of 6.00 and 5.86 respectively. In the case of Swaps, 40% of respondents rate the service as Excellent.

Clients are geographically diverse, reporting from Asia, Oceania, Europe, and the Middle East, though less so by size: 80% of respondents report assets under management in the \$0–\$250 million bracket.

Lazarus Capital Partners	2025	2024	Global Average	Difference with Global
Capital Introductions	7.00	-	5.15	1.85
Client Services	6.50	-	5.85	0.65
Consulting	6.33	-	5.18	1.16
Operations	6.89	-	5.87	1.02
Technology	6.00	-	5.52	0.48
Risk Management	6.75	-	5.62	1.13
Asset Safety	7.00	-	6.02	0.98
Trading and Execution	6.63	-	5.79	0.84
Financing	6.60	-	5.55	1.05
Stock Borrowing and Lending	6.80	-	5.73	1.07
Fixed Income	6.50	-	5.06	1.44
Asset Servicing	6.50	-	5.61	0.89
Listed Derivatives	6.50	-	5.54	0.96
Pricing	6.22	-	5.21	1.01
Average	6.59	-	5.55	1.04

Spread of Opinion



Rating by Client Size



Marex Prime Services

Marex Prime Services completes its first full year as an independent business following its transition from TD Cowen with no sign of any adverse impact from the transition. Over the past 12 months, the firm has focused on broadening its client solutions, launching a US-based Security Swap Dealer to provide synthetic prime brokerage services and expanding its global reach, including the introduction of prime brokerage offerings in MENA.

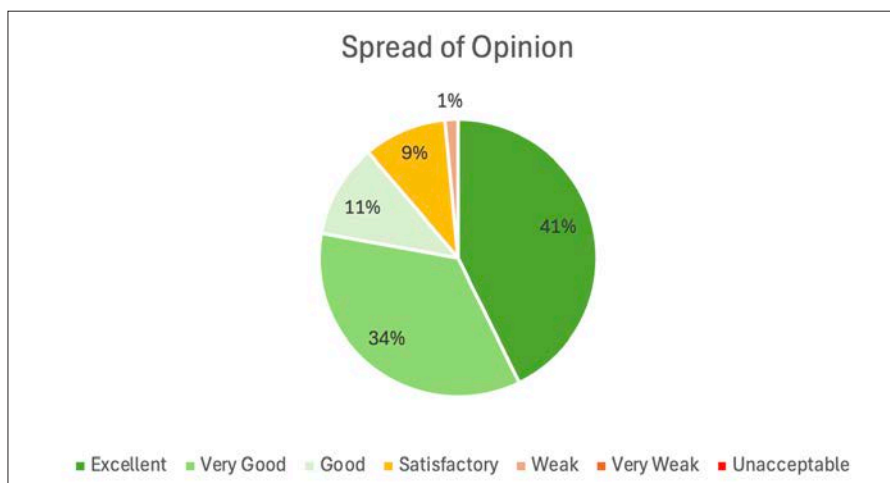
The majority of Marex's clients are based in the US (64%), with most respondents in the \$0-\$250m AUM bracket. Marex also secures the second-highest number of client responses in this year's survey. The provider records an overall score of 5.88, almost identical to its 2023 result of 5.89. Listed Derivatives (6.35) achieves the highest score, rising 4 basis points and outperforming the global average by 81 basis points.

Consulting (6.18) sees the largest annual shift, moving into the Very Good range. Nearly half of respondents (45%) rate the category Excellent, with one describing their experience as "great".

When it comes to technology, Marex emphasises that while investments in efficiency and scalability remain critical, personal attention to clients is paramount. This balance resonates in its Good rating of 5.61, with one in five respondents rating Technology as Excellent and others describing the platform as "very good" and "more than adequate for our needs".

Client Services (6.24) rises 27 basis points since 2024 and sits well above the global average, with clients quick to offer praise. Several name-check team members directly, while others highlight the service as "exceeding expectations" and "very hands-on", with multiple clients singling out responsiveness as a particular strength.

Marex Prime Services	2025	2024	Global Average	Difference with Global
Capital Introductions	5.48	5.79	5.15	0.32
Client Services	6.24	5.97	5.85	0.39
Consulting	6.18	5.76	5.18	1.01
Operations	6.34	6.32	5.87	0.47
Technology	5.61	5.59	5.52	0.08
Risk Management	6.00	5.92	5.62	0.38
Asset Safety	6.31	6.28	6.02	0.29
Trading and Execution	6.24	6.31	5.79	0.45
Financing	5.32	5.85	5.55	-0.23
Stock Borrowing and Lending	5.50	5.91	5.73	-0.23
Fixed Income	5.31	6.27	5.06	0.25
Asset Servicing	5.95	6.13	5.61	0.34
Listed Derivatives	6.35	6.31	5.54	0.81
Pricing	5.53	-	5.21	0.32
Average	5.88	6.03	5.55	0.33



Morgan Stanley

Morgan Stanley continues to emphasise client services, highlighting its model of a dedicated client service managers and accounting managers serving as a single point of contact across the firm. While the provider did not detail specific near-term plans, it noted that the Prime Brokerage business will continue to monitor and respond strategically to market and regulatory changes.

In this year's Prime Brokerage survey, Morgan Stanley achieves a Good rating of 5.21. The Stock Borrowing and Lending category stands out with a Very Good rating of 6.00, making it the highest-rated area. Nearly half of respondents rated the category as Excellent, underscoring strong performance and client satisfaction in this key service offering.

Capital Introductions scores 4.20, representing a downward shift of 207 basis points over the past year. Despite this change, the provider maintains a strong focus on this area. Morgan Stanley emphasises its disciplined, client-focused approach, noting that it "customises solutions for each client throughout the life cycle of a fund", reflecting a proactive commitment to enhancing service delivery.

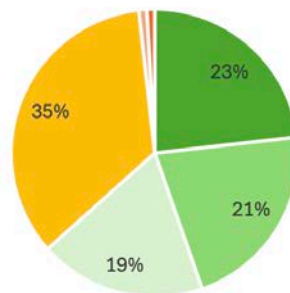
Of the 14 categories surveyed, 10 fall within the Good and Very Good range, with Financing (5.89), Stock Borrowing and Lending (6.00), Consulting (5.40), and Technology (5.67) all outperforming the global average.

An optional category on Research was nearly universally rated by participants, earning a score of 5.38, with over 38% rating the research as Excellent, highlighting the value clients place on Morgan Stanley's insights.

The majority of clients report AUM between \$1 billion and \$10 billion (43%) and \$10 billion and \$100 billion (29%), with clients geographically based across North America and Europe.

Morgan Stanley	2025	2024	Global Average	Difference with Global
Capital Introductions	4.20	6.27	5.15	-0.95
Client Services	5.38	6.66	5.85	-0.47
Consulting	5.40	6.07	5.18	0.22
Operations	5.42	6.60	5.87	-0.46
Technology	5.67	6.23	5.52	0.14
Risk Management	4.83	6.42	5.62	-0.79
Asset Safety	5.78	6.55	6.02	-0.24
Trading and Execution	5.13	6.56	5.79	-0.66
Financing	5.89	6.68	5.55	0.34
Stock Borrowing and Lending	6.00	6.00	5.73	0.27
Fixed Income	4.40	4.67	5.06	-0.66
Asset Servicing	5.22	5.60	5.61	-0.39
Listed Derivatives	4.57	6.40	5.54	-0.97
Pricing	5.08	-	5.21	-0.13
Average	5.21	6.21	5.55	-0.34

Spread of Opinion



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

Rating by Client Size



Scotiabank

Scotiabank returns to the Prime Brokerage survey this year with an overall rating of 5.01, placing it in the Good range. Of the 14 service categories evaluated, 10 are rated as Good, reflecting consistent performance across the majority of areas and a solid base of client satisfaction.

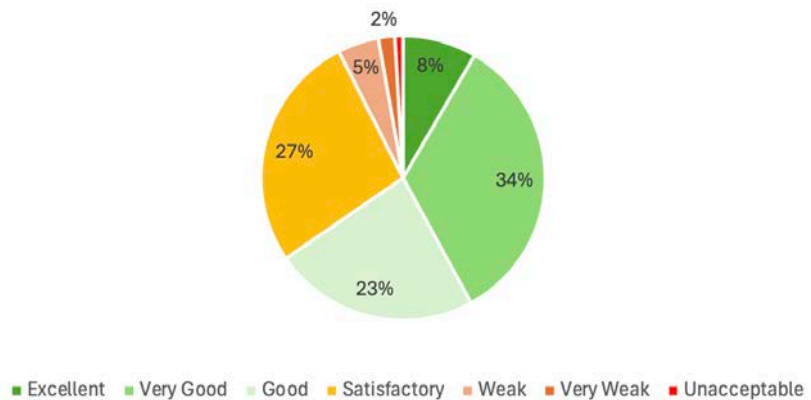
Consulting shows the most notable improvement, rising by 50 basis points to 4.50, a shift that reflects growing confidence in Scotiabank's advisory capabilities and responsiveness. Trading and Execution also performs strongly, reaching 5.63 after a 34 basis-point increase, making it the highest-rated category this year. Nearly three-quarters of respondents rate the service as Excellent or Very Good.

Client Services also stands out, scoring 5.09. Previously the second-highest rated category, it continues to perform well, with 45% of respondents rating it Excellent or Very Good. One client describes the service as "the best," capturing the strength of Scotiabank's client engagement. Technology is another area of success, earning 5.11. Clients note "overall good tech and best on SL side with API offering", feedback that is reflected in 44% of participants rating the service Excellent or Very Good.

The client base for Scotiabank in this year's survey is primarily composed of firms with assets under management in the \$1 billion–\$10 billion range (36%) and the \$10 billion–\$100 billion bracket (27%). Respondents are based mainly in North America and Europe, reflecting a broad regional footprint. Encouragingly, 55% of clients say they would definitely recommend Scotiabank to their peers, while 42% rate overall service as Excellent or Very Good – an improvement from its 2023 debut, when 38% gave a similarly high rating.

Scotiabank	2025	2024	Global Average	Difference with Global
Capital Introductions	4.60	6.00	5.15	-0.55
Client Services	5.09	5.75	5.85	-0.75
Consulting	4.50	4.00	5.18	-0.68
Operations	5.33	5.44	5.87	-0.54
Technology	5.11	5.09	5.52	-0.41
Risk Management	5.00	4.74	5.62	-0.62
Asset Safety	5.38	5.44	6.02	-0.65
Trading and Execution	5.63	5.29	5.79	-0.16
Financing	5.00	4.94	5.55	-0.55
Stock Borrowing and Lending	5.29	5.03	5.73	-0.44
Fixed Income	5.00	4.77	5.06	-0.06
Asset Servicing	4.89	5.02	5.61	-0.72
Listed Derivatives	5.00	5.04	5.54	-0.54
Pricing	4.40	-	5.21	-0.81
AVERAGE	5.01	5.12	5.55	-0.53

Spread of Opinion



Rating by Client Size



State Street Prime Services

Over the last year, State Street Prime Services reports that prime brokers are “looking to ensure that financing their client’s portfolios are done in a capital efficient manner. Primes are also focused on expanding the products that their clients are consuming to supplement financing balances”.

With this in mind, State Street said it has bolstered its prime services team with the addition of new personnel - most notably, the appointment of a new global business head at the beginning of the year.

The provider reports significant growth in new client fund launches and expansion of current client balances over the past year, while the business is looking to launch an equity swaps product to “diversify and enhance its product offerings”.

State Street makes a strong debut in our Prime Brokerage survey, earning a solid overall average score of 5.15, placing it comfortably in the Good range. Notably, Asset Safety stands out with an impressive score of 6.25, rated as Very Good and outperforming the global average by 23 basis points – highlighting a key area of excellence in its service offering.

Clients are quick to commend State Street’s service, with one stating that “the team is always responsive regarding settlement on trades and works with us on any breaks”, while a second was clear that “no additional comments are needed, our assets at State Street are secure”.

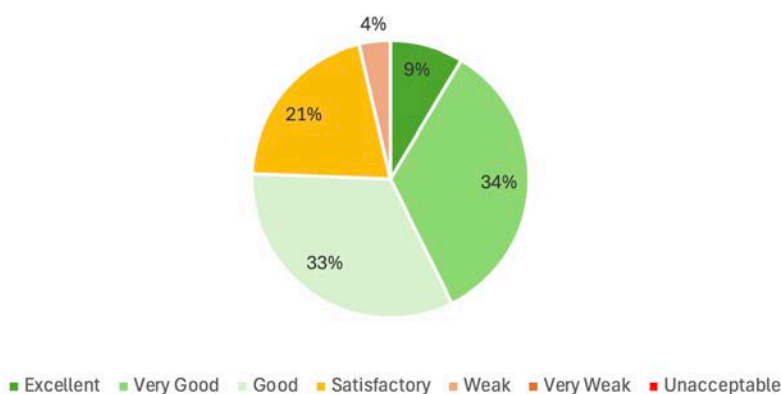
There are a handful of categories which are currently sitting in the Good range. Client Services (5.63) is praised for its “timely and solid client services”, while Operations (5.56) is commended for being a “solid” offering.

All of State Street’s respondents are based in the US and Canada. Regarding client size, the majority of respondents sit in the \$10 billion-\$100 billion range (40%) and the \$250 million-\$1 billion range (30%).

Overall, 43% of State Street’s clients rate its services as Excellent or Very Good, and 60% say they would definitely recommend the provider to industry peers. As one client notes: “We will continue to find ways to build business with State Street.”

State Street Prime Services	2025	2024	Global Average	Difference with Global
Capital Introductions	-	-	5.15	-
Client Services	5.63	-	5.85	-0.22
Consulting	-	-	5.18	-
Operations	5.56	-	5.87	-0.32
Technology	4.89	-	5.52	-0.64
Risk Management	4.67	-	5.62	-0.95
Asset Safety	6.25	-	6.02	0.23
Trading and Execution	4.83	-	5.79	-0.95
Financing	5.44	-	5.55	-0.10
Stock Borrowing and Lending	5.20	-	5.73	-0.53
Fixed Income	4.50	-	5.06	-0.56
Asset Servicing	5.00	-	5.61	-0.61
Listed Derivatives	-	-	5.54	-
Pricing	4.67	-	5.21	-0.54
AVERAGE	5.15	-	5.55	-0.40

Spread of Opinion



Rating by Client Size



TD Securities

TD Securities maintains a strong presence in Global Custodian's Prime Brokerage survey, earning an overall Very Good rating with an average score of 6.02 – 47 basis points above the global average. Every category outperforms the global average by double-digit basis points as TD's overall score just sneaks in to the Very Good range.

Client Services (6.65) ranks highest, rising 17 basis points, with clients describing the team as “knowledgeable and helpful” and “always willing to go above and beyond”. Since 2020, Client Services frequently earns the highest rating and this year finishes 42 basis points above the survey average.

Trading and Execution (6.27) sees the largest increase, up 21 basis points, with 55% rating it as Excellent. Clients particularly praise algorithmic trading support and responsiveness.

Client feedback is detailed and enthusiastic, with one respondent noting, “The trading team is very satisfied with their trading and execution services, particularly the algorithmic trading functionality and options”.

Another adds, “The team is quick to provide technical support whenever there are any questions on algorithmic trading, and trade desk has gone above and beyond to help accommodate specific requests and handle special situations. Really quite satisfied and highly recommended.”

Eight of 14 categories earn Very Good ratings, with Capital Introductions (5.57) dipping slightly after a significant rise last year, likely reflecting normal recalibration.

Asset Servicing (6.23), introduced in 2023, continues to improve, up 77 basis points. Most respondents are based in North

America, with one-third reporting AUM of \$250 million–\$1 billion and 29% \$1–\$10 billion. Clients in the category of \$1 billion to \$10 billion in assets under management deliver the highest praise, with an overall average score of 6.27.

Overall, 77% rate TD Securities as Excellent or Very Good, 13% as Good, and 95% would definitely recommend the provider.

TD Securities	2025	2024	Global Average	Difference with Global
Capital Introductions	5.57	5.95	5.15	0.42
Client Services	6.65	6.48	5.85	0.80
Consulting	5.33	5.47	5.18	0.16
Operations	6.52	6.33	5.87	0.65
Technology	5.74	5.74	5.52	0.21
Risk Management	6.06	6.19	5.62	0.44
Asset Safety	6.39	6.63	6.02	0.37
Trading and Execution	6.27	6.06	5.79	0.49
Financing	6.24	6.20	5.55	0.69
Stock Borrowing and Lending	6.41	6.58	5.73	0.68
Fixed Income	5.71	6.04	5.06	0.66
Asset Servicing	6.23	6.13	5.61	0.62
Listed Derivatives	5.67	5.49	5.54	0.13
Pricing	5.50	-	5.21	0.29
AVERAGE	6.02	6.10	5.55	0.47

