

The
2026
PRIME
BROKERAGE
SURVEY

If you Google ‘prime brokerage’ – as we did in early August - you get some glamorous headlines. “Wall Street banks enjoy record windfalls from prime brokerage business” reports Reuters, with revenue increases from the top tier of investment banks that defy belief.

It’s a trend which has lasted for a few years now and shows little sign of slowing down (barring the unexpected black swan event we now get a couple of times a decade), as increases in financing clients continue to drive the sector to new heights.

Outside the bulge brackets, the mid-tier service providers are also thriving, winning business which has trickled down from the largest primes or those who have recently exited. Boutiques also retain a niche among smaller funds and seem to be doing equally well.

So the last thing we want to do is be the ants at this picnic banquet, but here we are – scores in Global Custodian’s Prime Brokerage Survey have plunged for a second year running.

If you read that statement with scepticism, here are some facts around this survey, which has been running for decades. This year we had just shy of 300 respondents providing feedback on 36 prime brokers. All the big names were rated, with the big three featured and 13 reaching a threshold for analysis.

And finally, believe us, we don’t want to see scorecards splattered with red either. But this is where we are in 2026. Business may be great, but our survey shows that client satisfaction is dipping. Unfortunately, both things can be true.

Digging into the data

The headline number for 2026 is 5.32, the average score across the survey’s 13 rated service categories, down from 5.55 in 2025 and 5.77 in 2024 (table overleaf). That is a second consecutive year of decline, and the two falls compound to almost half a point since 2024.

This year’s decline can be attributed to a single group of respondents (see table 2) funds between \$5 billion and \$200 billion. We know that sounds like a broad range, but as you’ll see on the chart, those mid-sized funds delivered some pretty harsh feedback this year compared with their smaller and larger counterparts.

The market remains in what the

CODE RED?

Prime brokerage revenues are soaring, clients are thriving, and there appears to be enough business to filter down to mid-tier providers and boutiques, so imagine our surprise to see scores plummet in Global Custodian’s annual survey. Survey compiled by **Beenish Hussain** and **Aleena Butt**.



survey’s own historical banding calls “Good” territory (5.00–5.99), but the direction of travel is now unambiguous.

The decline is broad rather than concentrated in one or two categories. Of the 13 categories we quiz respondents on, only Fixed Income improved on 2025, up 0.09.

Risk Management fell furthest, down 0.40, followed by Technology (-0.33) and Stock Borrowing and Lending (-0.33). Asset Safety, still one of the survey’s best-scoring categories in absolute terms, gave up the most ground of any of the traditionally strong categories, down 0.35.

Priorities and the perception gap

Viewed against 2019-2025, this year’s slide continues rather than breaks a pattern. Certain categories (Asset Safety, Trading and Execution, Client Services) have fared relatively well across the cycle regardless of the external backdrop; others, principally Technology, Consulting and Capital Introductions, have been a more or less continuous source of client frustration.

Averages across the period have stayed within the Good band with one exception - Capital Introductions dipped below it in 2019.

Capital Introductions is worth flagging on its own terms: across 2019-2025 it produced both the single largest year-on-year gain in the dataset (+0.57, 2019 to 2020) and one of the largest falls (-0.35, 2024 to 2025). It has now fallen again into 2026 (-0.21 vs 2025), and this year’s dispersion data confirms it as the most divisive category in the survey - a standard deviation of 1.43 against a next-highest of 1.29 for Consulting. Clients simply do not agree with each other about capital introductions, and that has been true for several years running.

Trading and Execution and Asset Safety are, by a clear margin, what clients say matters most when choosing a prime broker (average priority ranks of 4.83 and 4.93 out of 13). Both also sit among the highest-scoring, most consistently rated categories in the survey – clients get, broadly, what they say they want.

Consulting sits at the opposite pole

on both measures: the lowest-ranked priority of the 13, and a perennial mid-table-to-low scorer. That combination suggests its weak average owes as much to low expectations as to poor delivery.

Capital Introductions is the category that breaks this pattern and is worth calling out for that reason: it ranks only mid-table on priority (8.58) but, as above, is the most divisive score in the book. Clients don't agree on how much it matters or on how well it's delivered — a genuinely unsettled category rather than a consistently under- or over-delivered one.

Strategy is the one breakdown that hasn't been cut by score in previous years, but in 2026 we found some interesting trends.

Equity hedge managers (who represent the biggest sample size) rated their providers higher, while Relative Value (-0.01) and Event-driven (-0.04) were much nearer the average.

Macro managers stand out as the most demanding group in the survey, -0.22 below average.

Digging deeper into the data, macro managers in this year's data use noticeably fewer prime brokers on average (3.85, against 4.4–5.2 for the other three strategies), despite trading the broadest, most cross-asset universe of the group — FX, rates, commodities, listed derivatives, sometimes fixed income.

Fewer relationships covering a wider spread of products means each PB has to be strong across several distinct desks at once rather than excelling in one lane, which raises the odds that at least one product line underdelivers and drags the whole relationship's score down.

Macro strategies are also unusually sensitive to financing cost and balance-sheet treatment, since leverage and carry sit closer to the centre of the P&L than they do for an equity long/short book, so it's natural to expect macro managers to scrutinise pricing and cross-product consistency harder, and mark a provider down faster when something's off.

On the other hand, one could argue that for the 'old guard' the Equity Hedge, PBs have decades of muscle memory serving it (stock loan, financing, execution, custody), so service delivery is more polished and expectations are well calibrated on both sides.

Assessing the qualitative feedback

One final thing to mention this year is that we applied some 'sentiment analysis' around the commentary received to see if written feedback was more positive.

One important caveat to this is, yes, we did this because of the low scores in search of some silver linings. But regardless, there were some uplifting findings.

In total we had 560 comments and,

on balance, the comments read more positive than the scoring would suggest. Just over 75% of comments came back Positive against only 69% of their paired numeric scores landing at 6 or higher.

The gap is starkest at the negative end: just 5.6% of comments read as 'negative', versus 18.3% of the matching scores sitting at 4 or below. Comments running more positive than their own score outnumbered the reverse by roughly 4 to 1. Just some food for thought.

Overall, none of this year's analysis points to a market in trouble: 47% of respondents still rate their prime broker Excellent or Very Good (table overleaf), and not a single response this year fell below Satisfactory. But a second straight year of decline, spread across almost every category rather than concentrated in one or two, is no longer easily dismissed as noise.

Attempting to pin any single year's number to one cause remains speculative - but the combination of a broad-based fall, a widening gap between institutional and smaller clients, and Capital Introductions' continuing inconsistency gives this year's introduction a clearer throughline than "scores were down slightly" alone would suggest.

A huge thanks again to everyone involved in this year's survey, for all the time put into filling out the questionnaires.

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.

As in previous years, some of the largest providers reach the reporting threshold primarily through client participation rather than an active outreach campaign. This can produce a broader, less curated respondent base than for providers who canvass clients directly, and is worth bearing in mind when comparing scores across providers of different size and engagement style.

Global Custodian Prime Brokerage Survey

Survey Overview · 2026 Category Average Scores, All Providers

OVERALL SURVEY AVERAGE · 2026

5.32

CATEGORY	2026	2025	2024	YOY CHANGE
Capital Introductions	4.94	5.15	5.50	▼ -0.21
Client Services	5.67	5.85	5.88	▼ -0.18
Consulting	4.99	5.18	5.34	▼ -0.19
Operations	5.58	5.87	5.85	▼ -0.29
Technology	5.19	5.52	5.64	▼ -0.33
Risk Management	5.22	5.62	5.80	▼ -0.40
Asset Safety	5.67	6.02	6.27	▼ -0.35
Trading and Execution	5.55	5.79	6.00	▼ -0.24
Financing	5.31	5.55	5.87	▼ -0.24
Stock Borrowing and Lending	5.40	5.73	5.79	▼ -0.33
Fixed Income	5.15	5.06	5.58	▲ +0.09
Listed Derivatives	5.27	5.54	5.82	▼ -0.27
Data, Analytics & Reporting	5.19	—	—	—
Average	5.32	5.55	5.77	▼ -0.23

2026 figures are unweighted survey-wide averages across all 295 respondents. 2025 and 2024 are drawn from the prior published survey report(s); an en-dash (—) marks a year with no comparable published figure. YoY Change = 2026 minus 2025.

Spread of Opinion

All respondents · Global Custodian Prime Brokerage Survey 2026

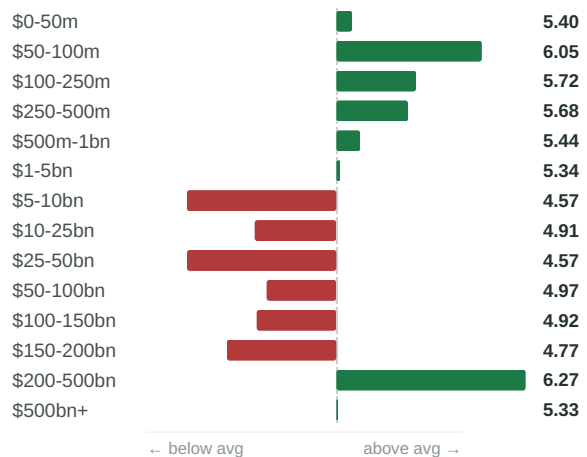
Excellent		21.7%
Very Good		25.1%
Good		23.7%
Satisfactory		29.5%
Weak		0.0%
Very Weak		0.0%
Unacceptable		0.0%

Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Ratings by Client Size

All providers pooled · segments reported by respondents

Survey-wide average 5.32



Each bar shows the average score for that segment minus the survey-wide overall average, pooled across every profiled provider's respondents. Green = above average. Red = below. Segments with no respondents are not shown.

Client profile by region

Assets under management and investment strategy · 2026

REGIONAL ANALYSIS

Assets under management by region

Share of each region's respondents in each AUM band

■ \$0-\$100m ■ \$100m-\$500m ■ \$500m-\$5bn ■ \$5bn-\$25bn ■ \$25bn-\$100bn ■ \$100bn+

All respondents	19%	20%	33%	15%	6%	7%
United States	17%	15%	36%	15%	7%	9%
Canada	12%	28%	32%	18%	5%	6%
Europe	55%	7%	21%	10%	7%	
Caribbean	100%					
Middle East	33%	67%				
Asia	33%	67%				

AUM is as stated by the respondent, grouped on the survey's own tier boundaries. Respondents who did not answer, or who gave a figure that does not resolve to a single tier, are excluded, so a region's bands may not represent every respondent from it. The United States and Canada are shown separately rather than as one North American grouping: Canada accounts for a comparable share of this survey and reads differently on both size and strategy. Europe covers the United Kingdom, the Netherlands, Switzerland, Germany, France, Spain, Malta, Monaco, Bulgaria, Slovenia and Georgia; the Caribbean covers the Cayman Islands and the Bahamas; the Middle East covers Israel and the United Arab Emirates; Asia covers Singapore and Japan.

Investment strategy penetration by region

Share of that region's respondents pursuing each strategy · respondents may pursue several

Investment strategy	UNITED STATES	CANADA	EUROPE	CARIBBEAN	MIDDLE EAST	ASIA
Equity long/short (fundamental)	48%	59%	29%	—	40%	33%
Multi-strategy	39%	54%	26%	20%	60%	100%
Event-driven	45%	38%	29%	—	60%	33%
Credit long/short	26%	41%	13%	80%	—	67%
Relative value	42%	20%	26%	80%	—	—
Quantitative / systematic equity	33%	18%	23%	—	40%	—
Commodity trading	16%	28%	6%	—	40%	—
Global macro	18%	18%	13%	—	20%	33%

Strategies are multi-select, so columns sum above one hundred per cent. The eight most widely pursued strategies survey-wide are shown, with their questionnaire wording abbreviated; an en-dash marks a strategy no respondent in that region reported. Cell shade runs on a fixed nought-to-one-hundred-per-cent scale.

ABN Amro Clearing

ABN AMRO Clearing Bank records an overall score of 5.61 in 2026, up from 5.50 the previous year, placing it 0.29 points above the global average. The provider clears the benchmark in 10 of its 11 published categories, with Stock Borrowing and Lending the only area below the comparator. Excellent or Very Good ratings account for 53.3% of responses, with none below Satisfactory.

Asset Safety leads the gains, rising 5.8% to 6.17 and standing as ABN AMRO's highest scoring category this year – 0.49 points above benchmark. Operations climbs 4.3% to 5.87 and Technology 4.2% to 5.21, the latter now marginally ahead of its 5.19 comparator. Fixed Income holds flat at 5.67, which is the provider's widest margin over benchmark at 0.51 points. One client describes coverage as "always very responsive" and points to a "broad set of memberships" in trading and execution.

Client Services (5.80), Trading and Execution (5.82) and Listed Derivatives (5.50) each ease by around 1% or less, while Data, Analytics and Reporting enters at 5.25 against a 5.19 market-wide comparator.

Risk Management (5.62) and Financing (5.70) also improve, each holding a margin of about 0.4 points over benchmark. Overall, the scorecard improves modestly year-on-year, with gains in Asset Safety, Operations

ABN Amro Clearing

Global Custodian Prime Brokerage Survey 2026 - Category Average Scores

OVERALL AVERAGE - 2026

5.61

▲ +0.29 vs Global Average

CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Capital Introductions	—	—	—	4.94	—
Client Services	5.80	5.84	5.43	5.67	▲ +0.13
Consulting	—	—	—	4.99	—
Operations	5.87	5.63	5.49	5.58	▲ +0.29
Technology	5.21	5.00	5.11	5.19	▲ +0.03
Risk Management	5.62	5.50	5.68	5.22	▲ +0.40
Asset Safety	6.17	5.83	6.12	5.67	▲ +0.49
Trading and Execution	5.82	5.89	5.75	5.55	▲ +0.27
Financing	5.70	5.62	5.66	5.31	▲ +0.39
Stock Borrowing and Lending	5.11	5.33	5.13	5.40	▼ -0.29
Fixed Income	5.67	5.67	5.42	5.15	▲ +0.51
Listed Derivatives	5.50	5.54	5.97	5.27	▲ +0.23
Data, Analytics & Reporting	5.25	—	—	5.19	▲ +0.06
Average	5.61	5.50	5.56	5.32	▲ +0.29

and Technology set against softer stock borrowing and lending.

In its own account, ABN AMRO Clearing sets out continued implementation of its 1Global operating model, harmonising products, technology and service delivery across regions, alongside the rollout of a core clearing platform and a hybrid cloud strategy.

The provider reports a new branch in Hong Kong and additions in digital assets,

commodity repo and cleared financing. It also states that it streamlined its hedge fund client base over the past year, describing the move as a refinement focused on balance sheet efficiency and liquidity rather than a contraction.

On the regulatory outlook, it points to EMIR 3.0, the move to T+1 settlement in Europe and the UK, and DORA, as changes impacting the sector.

Spread of Opinion

ABN Amro Clearing - Prime Brokerage Survey 2026

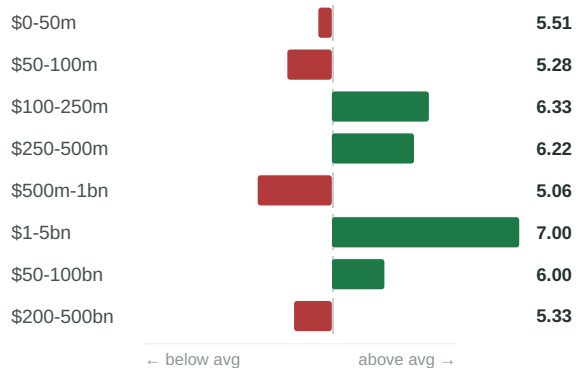
Excellent		13.3%
Very Good		40.0%
Good		33.3%
Satisfactory		13.3%
Weak		0.0%
Very Weak		0.0%
Unacceptable		0.0%

Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Ratings by Client Size

ABN Amro Clearing - AUM tiers reported by respondents

Provider average **5.61**



Each bar shows the average score for that AUM tier minus this provider's overall average, using the AUM bands reported by respondents. Green = above provider average. Red = below. Tiers with no respondents are not shown.

BNP Paribas

BNP Paribas posts an overall score of 4.93 in 2026, down from 5.57 the previous year and 6.04 in 2024, an 11.5% year-on-year fall. The provider sits 0.39 points below the global average of 5.32 and clears the benchmark in two of its 13 published categories. Excellent or Very Good ratings account for a quarter of responses, with half rating the provider Satisfactory and none below that level.

Written responses are certainly more flattering that some of the scores received with one client highlighting “exception operational, swap and client service”. Another notes that “we continue to have a great relationship with BNP and will work with them through its continued build of its prime brokerage services post-migration”.

Operations (4.88), Risk Management (4.86), Listed Derivatives (4.60), Trading and Execution (4.57), Technology (4.86), and Fixed Income (4.40) each register year-on-year declines.

Conversely, two categories clear the benchmark. Consulting records the largest gain on the scorecard, rising 25% to 5.00 from a 4.00 base in both 2025 and 2024, and edges 0.01 points ahead of its comparator. Capital Introductions improves marginally to 5.17, BNP Paribas’ widest margin over benchmark at 0.22 points, with one client describing the service as “good”. Client Services also

BNP Paribas					
Global Custodian Prime Brokerage Survey 2026 · Category Average Scores					
OVERALL AVERAGE · 2026					
4.93					
▼ -0.39 vs Global Average					
CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Capital Introductions	5.17	5.00	6.58	4.94	▲ +0.22
Client Services	5.50	5.43	5.90	5.67	▼ -0.17
Consulting	5.00	4.00	4.00	4.99	▲ +0.01
Operations	4.88	6.13	6.28	5.58	▼ -0.71
Technology	4.86	5.86	5.83	5.19	▼ -0.33
Risk Management	4.86	6.00	6.39	5.22	▼ -0.36
Asset Safety	4.83	5.75	6.35	5.67	▼ -0.84
Trading and Execution	4.57	5.57	6.32	5.55	▼ -0.98
Financing	5.14	5.67	6.00	5.31	▼ -0.17
Stock Borrowing and Lending	5.14	6.00	5.73	5.40	▼ -0.26
Fixed Income	4.40	5.25	6.44	5.15	▼ -0.75
Listed Derivatives	4.60	5.67	6.00	5.27	▼ -0.67
Data, Analytics & Reporting	5.14	—	—	5.19	▼ -0.05
Average	4.93	5.57	6.04	5.32	▼ -0.39

moves higher, up 1.3% to 5.50, though it remains 0.17 points short of the global average.

Financing and Stock Borrowing and Lending both settle at 5.14, easing 9.3% and 14.3%, respectively and trailing their comparators by 0.17 and 0.26 points. One client points to “exception[al] operational, swap and client service”. Data, Analytics and Reporting enters at 5.14 against a 5.19 comparator, one of the narrowest gaps to

benchmark on the scorecard.

Ratings by client size range from 7.00 in the \$200 billion-\$500 billion tier to 4.33 among respondents managing under \$50 million. Overall, BNP Paribas’ most robust segment, \$1 billion-\$5 billion AUM clients (its largest respondent group), averages 5.00, roughly in line with its 4.93 overall score.

Spread of Opinion

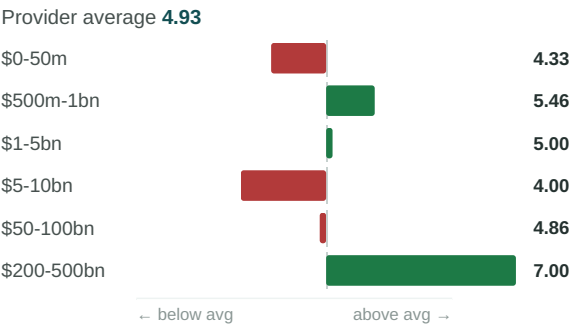
BNP Paribas · Prime Brokerage Survey 2026

Excellent	25.0%
Very Good	0.0%
Good	25.0%
Satisfactory	50.0%
Weak	0.0%
Very Weak	0.0%
Unacceptable	0.0%

Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Ratings by Client Size

BNP Paribas · AUM tiers reported by respondents



Each bar shows the average score for that AUM tier minus this provider's overall average, using the AUM bands reported by respondents. Green = above provider average. Red = below. Tiers with no respondents are not shown.

BNY Pershing Prime Services

BNY Pershing Prime Services posts an overall score of 5.79 in 2026, down from 6.22 the previous year and 6.31 in 2024, representing a 6.9% year-on-year fall. The provider remains 0.47 points above the global average of 5.32 and clears the benchmark in 10 of the 12 published categories. Excellent or Very Good ratings account for 80% of responses, with none below Satisfactory.

Fixed Income holds the widest margin over benchmark at 1.01 points, though eases slightly from last year to 6.17, while Data, Analytics and Reporting sits at 6.13, 0.94 points ahead of its comparator. Stock Borrowing and Lending (6.25) is the steadiest category, 0.85 points clear of benchmark. Asset Safety (6.44) and Risk Management (6.00) hold margins of 0.77 and 0.78 points over their category averages. Client Services scores 6.20 and Operations 6.10, each more than 0.5 above the benchmark, with one client stating that “all client facing service members have provided exceptional level of service” and another that “all operations teams have exceeded expectations on service level”.

Only two categories sit below the benchmark. Consulting shows the largest movement, falling 29.5% to 4.00 from 5.67 in 2025 and 6.77 in 2024, and sitting 0.99 points below the global average. Capital Introductions eases 8.6% to 4.80 – 0.14 points below benchmark and continuing a gradual pull-back from 5.47 in 2024. One

BNY Pershing Prime Services

Global Custodian Prime Brokerage Survey 2026 - Category Average Scores

OVERALL AVERAGE - 2026

5.79

▲ +0.47 vs Global Average

CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Capital Introductions	4.80	5.25	5.47	4.94	▼ -0.14
Client Services	6.20	6.50	6.68	5.67	▲ +0.53
Consulting	4.00	5.67	6.77	4.99	▼ -0.99
Operations	6.10	6.63	6.57	5.58	▲ +0.52
Technology	5.50	5.67	6.00	5.19	▲ +0.31
Risk Management	6.00	6.50	6.60	5.22	▲ +0.78
Asset Safety	6.44	6.79	6.54	5.67	▲ +0.77
Trading and Execution	6.11	6.50	6.65	5.55	▲ +0.56
Financing	5.78	5.92	5.80	5.31	▲ +0.47
Stock Borrowing and Lending	6.25	6.30	6.24	5.40	▲ +0.85
Fixed Income	6.17	6.27	6.26	5.15	▲ +1.01
Listed Derivatives	—	—	—	5.27	—
Data, Analytics & Reporting	6.13	—	—	5.19	▲ +0.94
Average	5.79	6.22	6.31	5.32	▲ +0.47

manager notes the provider has “tried to help but no success so far”, while another, describing its strategy as “extremely niche”, reports receiving no capital introductions.

Technology, at 5.50, attracts requests for improvement, with one client noting the platform “could use improvement in usability for multi-fund users” and another asking for improved reporting on assets loaned out to a third party.

The provider scores strongest with larger clients: \$1 billion–\$5 billion AUM clients average 6.50 and \$500 million–\$1 billion

clients average 6.14, while its smaller \$100 million–\$250 million segment is comparatively softer at 5.25 – though still above the 5.32 global benchmark.

In the provider commentary, BNY Pershing Prime Services sets out its alignment within BNY Markets, which it says brings market access, financing, collateral and liquidity capabilities together more closely. It points to higher financing costs, geopolitical and regulatory uncertainty as reinforcing the value managers place on counterparty and financing diversification.

Spread of Opinion

BNY Pershing Prime Services - Prime Brokerage Survey 2026

Excellent	20.0%
Very Good	60.0%
Good	10.0%
Satisfactory	10.0%
Weak	0.0%
Very Weak	0.0%
Unacceptable	0.0%

Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Ratings by Client Size

BNY Pershing Prime Services - AUM tiers reported by respondents

Provider average **5.79**

\$100-250m	5.25
\$250-500m	5.64
\$500m-1bn	6.14
\$1-5bn	6.50
\$200-500bn	6.50

← below avg → above avg →

Each bar shows the average score for that AUM tier minus this provider's overall average, using the AUM bands reported by respondents. Green = above provider average. Red = below. Tiers with no respondents are not shown.

BMO Capital Markets

BMO Capital Markets records an overall score of 5.33 in 2026, down from 5.70 the previous year and 5.87 in 2024, representing a 6.5% year-on-year fall. The provider lands almost exactly on the global average of 5.32, ahead by 0.01 points, and clears the benchmark in six of its 12 published categories. Excellent or Very Good ratings account for 43.7% of responses, with none below Satisfactory.

By AUM, BMO scores highest with mid-sized clients: funds with \$250 million–\$500 million AUM average 5.92 and those with \$100 million–\$250 million average 5.80, both above its 5.33 overall score. Scores decline notably for the \$5 billion–\$10 billion and \$25 billion–\$50 billion brackets though.

Client commentary points to limited conversion in the area, with one client noting that marketing materials were distributed but “we haven’t received significant orders or leads”.

Asset Safety remains BMO’s highest scoring category despite easing 5.4% to 6.13, clearing the global average by 0.46 – the widest margin on its scorecard. Operations (5.90) and Client Services (5.81) hold leads of 0.32 and 0.14 points over their respective averages, supported by commentary describing the client service team as

BMO Capital Markets

Global Custodian Prime Brokerage Survey 2026 · Category Average Scores

OVERALL AVERAGE · 2026

5.33

▲ +0.01 vs Global Average

CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Capital Introductions	4.43	4.83	5.12	4.94	▼ -0.52
Client Services	5.81	6.12	6.12	5.67	▲ +0.14
Consulting	—	—	—	4.99	—
Operations	5.90	6.15	5.99	5.58	▲ +0.32
Technology	5.06	5.69	5.60	5.19	▼ -0.12
Risk Management	4.96	5.63	5.62	5.22	▼ -0.26
Asset Safety	6.13	6.48	6.55	5.67	▲ +0.46
Trading and Execution	5.65	6.14	6.23	5.55	▲ +0.10
Financing	5.36	5.54	6.04	5.31	▲ +0.05
Stock Borrowing and Lending	5.39	6.08	6.19	5.40	▼ -0.01
Fixed Income	5.04	5.64	5.95	5.15	▼ -0.11
Listed Derivatives	5.33	5.65	5.97	5.27	▲ +0.07
Data, Analytics & Reporting	4.84	—	—	5.19	▼ -0.35
Average	5.33	5.70	5.87	5.32	▲ +0.01

“knowledgeable and helpful” and “quick to action and reliable answers”. Trading and Execution (5.65), Financing (5.36) and Listed Derivatives (5.33) also sit above their comparators, each by 0.10 points or less.

Stock Borrowing and Lending draws some of the warmest commentary despite its decline, with one client citing “excellent

access to competitive stock loans and locates for international securities” and another “good access and fair rates”.

Overall, the scorecard eases in every category with a prior-year comparison while leaving the provider close to par, with Asset Safety, Operations and Client Service holding the clearest margins over benchmark.

Spread of Opinion

BMO Capital Markets · Prime Brokerage Survey 2026

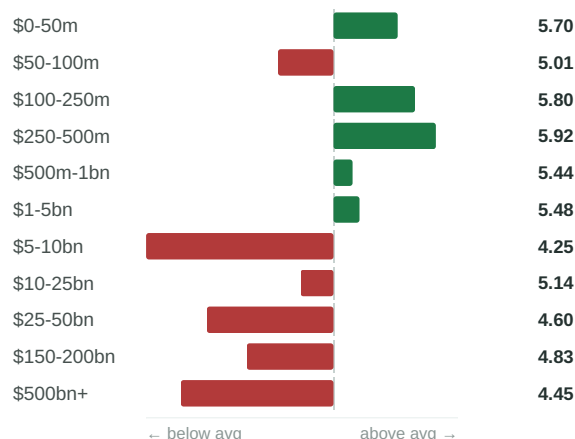
Excellent	12.5%
Very Good	31.2%
Good	40.6%
Satisfactory	15.6%
Weak	0.0%
Very Weak	0.0%
Unacceptable	0.0%

Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Ratings by Client Size

BMO Capital Markets · AUM tiers reported by respondents

Provider average 5.33



Each bar shows the average score for that AUM tier minus this provider's overall average, using the AUM bands reported by respondents. Green = above provider average. Red = below. Tiers with no respondents are not shown.

CIBC Prime Services

CIBC Prime Services receives the most responses of any provider this year, and posts an overall score of 5.71 in 2026. The figure is down from 6.15 the previous year and 6.24 in 2024, a 7.2% year-on-year decline, but still clears the global average by 0.39 points.

CIBC impressively outperforms the global benchmark in all 12 of its published categories. Excellent or Very Good ratings account for 56.3% of received responses, with none below Satisfactory.

Capital Introductions holds up best at 5.71 and represents CIBC's widest margin over benchmark at 0.76 points. Commentary is positive, with one client citing a "solid event line up" and another saying the team "excels in understanding the needs and preferences of investors". Fixed Income (5.52) also proves resilient, while still beating its global average by 0.37.

Client Services is the highest scoring category at 6.13, 0.46 points above benchmark, described by one client as "responsive, flexible and willing to listen to client needs". Operations reach 5.87 and Data, Analytics and Reporting, a new category this year, enters at 5.44 against a 5.19 comparator. Requests for improvement centre on Stock Borrowing

CIBC Prime Services

Global Custodian Prime Brokerage Survey 2026 - Category Average Scores

OVERALL AVERAGE - 2026

5.71

▲ +0.39 vs Global Average

CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Capital Introductions	5.71	5.82	6.33	4.94	▲ +0.76
Client Services	6.13	6.58	6.39	5.67	▲ +0.46
Consulting	—	—	—	4.99	—
Operations	5.87	6.35	6.38	5.58	▲ +0.29
Technology	5.57	6.10	6.10	5.19	▲ +0.38
Risk Management	5.67	6.28	6.16	5.22	▲ +0.45
Asset Safety	5.97	6.55	6.50	5.67	▲ +0.29
Trading and Execution	5.82	6.40	6.42	5.55	▲ +0.26
Financing	5.63	6.08	6.14	5.31	▲ +0.32
Stock Borrowing and Lending	5.58	6.11	6.01	5.40	▲ +0.18
Fixed Income	5.52	5.74	5.91	5.15	▲ +0.37
Listed Derivatives	5.59	6.34	6.14	5.27	▲ +0.32
Data, Analytics & Reporting	5.44	—	—	5.19	▲ +0.25
Average	5.71	6.15	6.24	5.32	▲ +0.39

and Lending coverage and Technology, with one client asking the provider to "improve on the international side" and another seeking "platform integration, workflow automation" enhancements.

By its own account, CIBC describes record hedge fund industry assets and wider adoption of multi-prime models, and

points to Basel III capital requirements as prompting a more selective approach to client engagement, with some relief expected from the Canadian regulator's June 2026 reduction in the Domestic Stability Buffer.

Spread of Opinion

CIBC Prime Services - Prime Brokerage Survey 2026

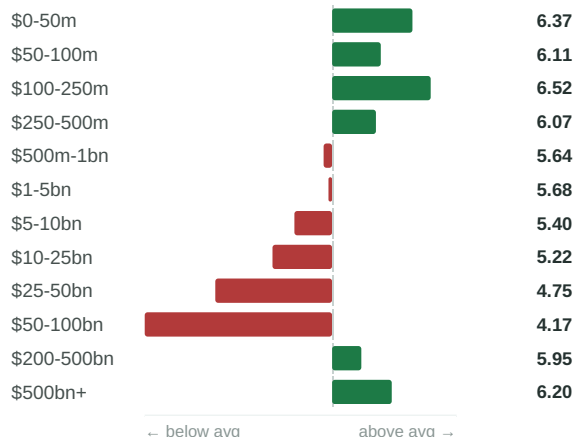
Excellent	34.4%
Very Good	21.9%
Good	20.3%
Satisfactory	23.4%
Weak	0.0%
Very Weak	0.0%
Unacceptable	0.0%

Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Ratings by Client Size

CIBC Prime Services - AUM tiers reported by respondents

Provider average **5.71**



Each bar shows the average score for that AUM tier minus this provider's overall average, using the AUM bands reported by respondents. Green = above provider average. Red = below. Tiers with no respondents are not shown.

Goldman Sachs

Goldman Sachs records an overall score of 4.53 in 2026, down 10.5% from 5.06 the previous year, and the 4.66 recorded in 2024. The provider sits 0.78 points below the overall global average, with each of the 13 published categories sitting below their respective global benchmarks. Excellent or Very Good ratings account for 11.1% of responses, with a further 33.3% rating the provider Good and 55.6% Satisfactory, and none below that level.

Stock Borrowing and Lending and Asset Safety score 4.75 and 4.67, respectively, while Financing (4.50) and Capital Introductions (4.14) also post year-on-year declines. Client Services eases 13.2% to 4.67.

Operations marks the widest distance from benchmark at 1.14 points, easing 9.4% to 4.44. Asset Safety and Fixed Income follow, each 1.01 points behind their comparators, alongside Client Services at 1.00. Fixed Income is close to flat year-on-year at 4.14, down 0.7%, but its 5.15 comparator leaves the gap among the widest on the scorecard.

The narrowest gaps sit in Technology and Derivatives. The former, down 8.1% to 4.78, sits 0.41 points below benchmark, with Listed Derivatives (4.78, down marginally year-on-year) 0.49 points behind its category benchmark. Data, Analytics and Reporting scores 4.63

Goldman Sachs					
Global Custodian Prime Brokerage Survey 2026 · Category Average Scores					
OVERALL AVERAGE · 2026					
4.53					
▼ -0.78 vs Global Average					
CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Capital Introductions	4.14	4.86	5.20	4.94	▼ -0.80
Client Services	4.67	5.38	4.23	5.67	▼ -1.00
Consulting	4.14	4.00	4.42	4.99	▼ -0.84
Operations	4.44	4.90	3.90	5.58	▼ -1.14
Technology	4.78	5.20	4.81	5.19	▼ -0.41
Risk Management	4.29	4.71	4.86	5.22	▼ -0.93
Asset Safety	4.67	5.89	5.81	5.67	▼ -1.01
Trading and Execution	5.00	5.50	4.74	5.55	▼ -0.55
Financing	4.50	5.33	5.36	5.31	▼ -0.81
Stock Borrowing and Lending	4.75	6.00	5.35	5.40	▼ -0.65
Fixed Income	4.14	4.17	4.00	5.15	▼ -1.01
Listed Derivatives	4.78	4.83	4.17	5.27	▼ -0.49
Data, Analytics & Reporting	4.63	—	—	5.19	▼ -0.56
Average	4.53	5.06	4.66	5.32	▼ -0.78

against a 5.19 comparator.

Consulting is the sole category to register an annual improvement, up 3.5% to 4.14 from 4.00 in 2025, though it still sits 0.84 points shy of the global average.

Client commentary is limited and mixed on service. One client rates Client Services as “excellent” while another says the team can “sometimes be unresponsive”. A client describes Capital Introductions as “amazing”,

while another points to a new feature for converting idle cash balances that “will be beneficial to us”.

Ratings by client size range from 5.05 in the \$1 billion-\$5 billion tier to 4.00 among respondents in the \$100 million-\$250 million and \$5 billion-\$10 billion tiers. Overall, the scorecard eases back from the improvement seen in 2025 – in line with results across the survey.

Spread of Opinion

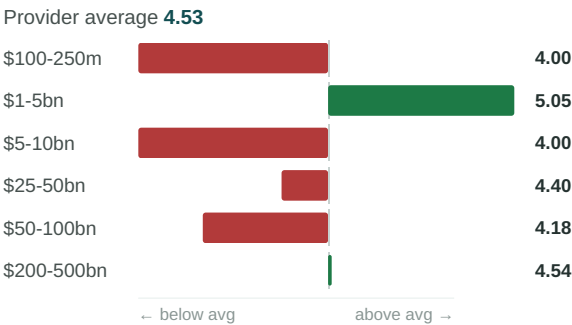
Goldman Sachs · Prime Brokerage Survey 2026

Excellent		0.0%
Very Good		11.1%
Good		33.3%
Satisfactory		55.6%
Weak		0.0%
Very Weak		0.0%
Unacceptable		0.0%

Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Ratings by Client Size

Goldman Sachs · AUM tiers reported by respondents



Each bar shows the average score for that AUM tier minus this provider's overall average, using the AUM bands reported by respondents. Green = above provider average. Red = below. Tiers with no respondents are not shown.

Interactive Brokers

Interactive Brokers posts an overall score of 5.37 in 2026, landing 0.05 points above the global average of 5.32, clearing the benchmark in seven of its 12 published categories, with Stock Borrowing and Lending level at 5.40. Excellent or Very Good ratings account for 61.6% of responses, with none below Satisfactory.

Interactive Brokers' results are dominated by smaller clients – \$0–\$50 million funds make up the bulk of its respondent base and average 5.28, just below its 5.37 overall score. Its other tiers shown (4.45 for \$100 million–\$250 million, 6.14 for \$500 million–\$1 billion) each reflect a smaller sample of respondents.

Fixed Income and Stock Borrowing and Lending record the largest year-on-year gains, rising 20.4% to 5.50 and 16.6% to 5.40, respectively. The former now sits 0.35 points above its comparator and the latter level with it. Trading and Execution improves 4.2% to 5.69 and draws consistent commentary, with one client describing execution as “quick and efficient” and another citing a “great trading platform, Charting, P&L, borrow rates, option trading, FX trading all great”. Listed Derivatives holds the widest margin over its benchmark at 0.83 points.

Despite registering a year-on-year decline, Risk Management (5.56) stays 34 basis points ahead of the category average. Financing falls 8.6% to 4.57, 0.74

Interactive Brokers

Global Custodian Prime Brokerage Survey 2026 - Category Average Scores

OVERALL AVERAGE - 2026

5.37

▲ +0.05 vs Global Average

CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Capital Introductions	4.17	—	2.82	4.94	▼ -0.78
Client Services	4.77	4.75	4.56	5.67	▼ -0.90
Consulting	—	—	—	4.99	—
Operations	5.36	5.36	4.93	5.58	▼ -0.22
Technology	5.62	5.77	5.68	5.19	▲ +0.43
Risk Management	5.56	6.20	5.58	5.22	▲ +0.34
Asset Safety	5.85	6.14	5.71	5.67	▲ +0.17
Trading and Execution	5.69	5.46	6.06	5.55	▲ +0.14
Financing	4.57	5.00	5.69	5.31	▼ -0.74
Stock Borrowing and Lending	5.40	4.63	4.95	5.40	▲ +0.00
Fixed Income	5.50	4.57	3.10	5.15	▲ +0.35
Listed Derivatives	6.10	6.56	5.85	5.27	▲ +0.83
Data, Analytics & Reporting	5.83	—	—	5.19	▲ +0.64
Average	5.37	5.47	5.01	5.32	▲ +0.05

points below the global figure, while Asset Safety and Technology ease 4.7% and 2.6% to 5.85 and 5.62, both still above benchmark. Operations holds flat at 5.36, 0.22 points short of its comparator.

Despite sitting furthest below its benchmark at 4.17, Capital Introductions remains marginally above its 2025 level. Commentary is mixed, with one client describing service as “easy to navigate and prompt” and another finding it “ok on trading and back-office”. Capital Introductions scores 4.17 against a 4.94 comparator, up from 2.82 in 2024 but with no comparable 2025 figure. Access

is a recurring theme, with one client reporting “issues with trying to get on the platform” and another noting its assets under management are too low to qualify.

Data, Analytics and Reporting scores 5.83, 0.64 points ahead of its comparator. Ratings by client size range from 6.14 in the \$500 million–\$1 billion tier to 4.45 among respondents managing \$100 million–\$250 million. Overall, the scorecard holds close to par, with gains in Fixed Income, Stock Borrowing and Lending and Trading and Execution set against softer Risk Management and Financing.

Spread of Opinion

Interactive Brokers - Prime Brokerage Survey 2026

Excellent	15.4%
Very Good	46.2%
Good	15.4%
Satisfactory	23.1%
Weak	0.0%
Very Weak	0.0%
Unacceptable	0.0%

Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Ratings by Client Size

Interactive Brokers - AUM tiers reported by respondents

Provider average **5.37**

\$0-50m	5.28
\$100-250m	4.45
\$500m-1bn	6.14

Each bar shows the average score for that AUM tier minus this provider's overall average, using the AUM bands reported by respondents. Green = above provider average. Red = below. Tiers with no respondents are not shown.

JP Morgan

JP Morgan posts an overall score of 4.78 in 2026, down 8.6% from 5.23 the previous year and 5.68 in 2024, a second successive year of softening scores. The provider sits 0.54 points below the global average of 5.32. Each of its 13 published categories sit below their respective global benchmarks. Very Good ratings account for over a fifth of total responses, with a further 44.4% rating the provider Good and 33.3% Satisfactory, and none below that level.

Three categories register annual increases. Client Services rises 12.9% to 5.44, recovering most of the ground lost in 2025 and leaving it 0.23 points short of benchmark. Trading and Execution improves 4.9% to 5.14 and Operations edges up slightly to 5.11, each still marginally short of its comparator.

Asset Safety remains JP Morgan's highest scoring category at 5.56 and holds the narrowest deficit to benchmark at 0.12 points, followed by Risk Management at 5.00 and 0.22 points behind. Fixed Income eases 7.2% to 4.80, 0.35 points below its comparator.

Capital Introductions shows the largest movement, easing 26.6% to 3.67 and sitting 1.28 points below its comparator, the widest gap on the scorecard. The category has declined in each of the past two years, from 5.11 in 2024 and 5.00 in 2025, though one client describes the service as "amazing", pointing to a spread

JP Morgan					
Global Custodian Prime Brokerage Survey 2026 · Category Average Scores					
OVERALL AVERAGE · 2026					
	4.78	▼ -0.54 vs Global Average			
CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Capital Introductions	3.67	5.00	5.11	4.94	▼ -1.28
Client Services	5.44	4.82	5.55	5.67	▼ -0.23
Consulting	4.50	5.50	5.85	4.99	▼ -0.49
Operations	5.11	5.07	5.32	5.58	▼ -0.47
Technology	4.67	5.36	5.55	5.19	▼ -0.52
Risk Management	5.00	5.14	5.27	5.22	▼ -0.22
Asset Safety	5.56	6.00	6.47	5.67	▼ -0.12
Trading and Execution	5.14	4.90	5.03	5.55	▼ -0.41
Financing	4.50	5.33	6.11	5.31	▼ -0.81
Stock Borrowing and Lending	4.75	5.67	6.13	5.40	▼ -0.65
Fixed Income	4.80	5.17	5.69	5.15	▼ -0.35
Listed Derivatives	4.60	5.67	6.60	5.27	▼ -0.67
Data, Analytics & Reporting	4.43	—	—	5.19	▼ -0.76
Average	4.78	5.23	5.68	5.32	▼ -0.54

of experience behind the average. Listed Derivatives scores 4.60 and Consulting 4.50, while Stock Borrowing and Lending eases 16.2% to 4.75 and Financing 15.6% to 4.50.

Financing now marks the second widest gap to benchmark at 0.81 points, with one client describing the approach as a "very complicated model". Conversely, another respondent describes the stock lending team as a "great desk". Technology posts a score of 4.67, while Data, Analytics and Reporting scores 4.43.

Ratings by client size range from 5.69 in the \$500 million-\$1 billion tier to 4.08 among respondents managing \$5 billion-\$10 billion. One client reports a "strong relationship" with the prime brokerage business and expects it to continue. Overall, the scorecard reflects a second successive year of softer scores, with Capital Introductions and Financing furthest from benchmark. Client Services, Trading and Execution and Operations are the categories moving the other way.

Spread of Opinion

J.P. Morgan · Prime Brokerage Survey 2026

Excellent		0.0%
Very Good		22.2%
Good		44.4%
Satisfactory		33.3%
Weak		0.0%
Very Weak		0.0%
Unacceptable		0.0%

Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Ratings by Client Size

J.P. Morgan · AUM tiers reported by respondents

Provider average 4.78	
\$100-250m	5.00
\$250-500m	4.82
\$500m-1bn	5.69
\$1-5bn	5.22
\$5-10bn	4.08
← below avg above avg →	

Each bar shows the average score for that AUM tier minus this provider's overall average, using the AUM bands reported by respondents. Green = above provider average. Red = below. Tiers with no respondents are not shown.

Marex

Marex Prime Services improves on its 2025 result with an overall score of 5.94 this year, placing it an impressive 0.63 points above the global average.

The provider exceeds the global benchmark in 12 of its 13 published categories, with Capital Introductions the only area below the comparator. Excellent or Very Good ratings account for 73.3% of received scores, with none below Satisfactory.

The back-to-back years of outperformance of the industry benchmark all-but cement Marex as navigating seamlessly through a period of transition which saw it move away from its TD Cowen brand to new ownership.

Fixed Income showed the largest year-on-year increase, rising from 5.31 to 6.29, an 18% gain that also produced Marex's widest margin over benchmark at 1.13 points. Financing and Stock Borrowing and Lending also increased, each by close to 13%, reaching 6.00 and 6.20, respectively. Trading and Execution remained the highest-scoring category at 6.36 – 0.81 points above the global average – with one fund commending the “excellent performance and very efficient” service.

Other categories were comparatively stable. Client Services and Operations both recorded scores of 6.33, both clear of their benchmarks, with one asset manager calling the operations team “always accurate and helpful”. Data, Analytics and Reporting, a new category this year, entered at 5.86 against a 5.19

Marex

Global Custodian Prime Brokerage Survey 2026 - Category Average Scores

OVERALL AVERAGE - 2026

5.94

▲ +0.63 vs Global Average

CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Capital Introductions	4.78	5.48	5.79	4.94	▼ -0.16
Client Services	6.33	6.24	5.97	5.67	▲ +0.66
Consulting	5.71	6.18	5.76	4.99	▲ +0.73
Operations	6.33	6.34	6.32	5.58	▲ +0.75
Technology	5.71	5.61	5.59	5.19	▲ +0.53
Risk Management	5.64	6.00	5.92	5.22	▲ +0.42
Asset Safety	6.07	6.31	6.28	5.67	▲ +0.40
Trading and Execution	6.36	6.24	6.31	5.55	▲ +0.81
Financing	6.00	5.32	5.85	5.31	▲ +0.69
Stock Borrowing and Lending	6.20	5.50	5.91	5.40	▲ +0.80
Fixed Income	6.29	5.31	6.27	5.15	▲ +1.13
Listed Derivatives	6.00	6.35	6.31	5.27	▲ +0.73
Data, Analytics & Reporting	5.86	–	–	5.19	▲ +0.67
Average	5.94	5.88	6.03	5.32	▲ +0.63

comparator. Asset Safety eased to 6.07, Risk Management to 5.64 and Listed Derivatives to 6.00, each still ahead of the global averages.

Marex is strongest with smaller clients - \$50 million- \$100 million funds average 6.59, its best-performing tier - but it's a consistently strong performer across the board.

In its own account, Marex sets out an expansion of its prime services offering over the past 12 months across financing, execution, capital introduction and

outsourced trading, alongside development of its synthetic, swaps and FX prime capabilities.

The provider states that its prime services team has grown to more than 200 professionals globally, and that it has added experienced staff to its capital introduction business. Marex adds that capital and balance sheet pressures at the largest prime brokers are prompting managers to diversify counterparties and adopt multi-prime arrangements earlier in their lifecycle.

Spread of Opinion

Marex - Prime Brokerage Survey 2026

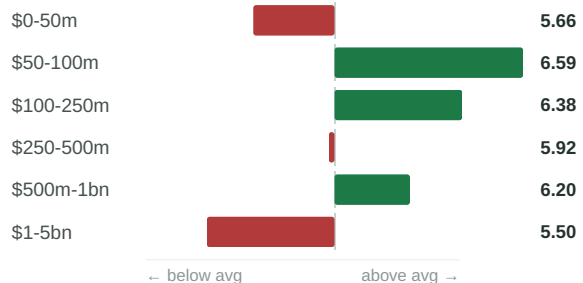
Excellent	33.3%
Very Good	40.0%
Good	13.3%
Satisfactory	13.3%
Weak	0.0%
Very Weak	0.0%
Unacceptable	0.0%

Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Ratings by Client Size

Marex - AUM tiers reported by respondents

Provider average **5.94**



Each bar shows the average score for that AUM tier minus this provider's overall average, using the AUM bands reported by respondents. Green = above provider average. Red = below. Tiers with no respondents are not shown.

Mirae Asset Securities

Mirae Asset Securities enters this year's report in some style with a debut overall score of 6.63, 1.31 points above the global average of 5.32. With no comparable figures published in prior years, the reading stands as a first appearance rather than a trend. Every one of its 11 published categories clear the global benchmarks.

Excellent or Very Good ratings account for all received responses, split 63.6% Excellent and 36.4% Very Good.

Fixed Income holds the widest margin to the global average on the scorecard at 1.71 points, scoring 6.86. Stock Borrowing and Lending scores 6.90, ahead of its comparator by 1.50 points, with one client describing "amazing locate ability", while another simply states: "Great desk, great people."

Operations and Client Services both score 7.00, the maximum available total, clearing their global benchmarks by 1.42 and 1.33 points, respectively.

Client commentary is consistently positive across the service categories. One client says the team will "assist our firm with every problem we face", another describes "tight ops" and "strong exec", and a third notes the trading desk is there "from 4am to 8pm ready to work hard". Trading and Execution scores 6.91, 1.36 points above benchmark, with one client commending the team's 24/7 availability. Consulting reaches 6.56, 1.57 points

Mirae Asset Securities					
Global Custodian Prime Brokerage Survey 2026 · Category Average Scores					
OVERALL AVERAGE · 2026					
6.63 ▲ +1.31 vs Global Average					
CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Capital Introductions	6.00	—	—	4.94	▲ +1.06
Client Services	7.00	—	—	5.67	▲ +1.33
Consulting	6.56	—	—	4.99	▲ +1.57
Operations	7.00	—	—	5.58	▲ +1.42
Technology	6.27	—	—	5.19	▲ +1.09
Risk Management	6.50	—	—	5.22	▲ +1.28
Asset Safety	—	—	—	5.67	—
Trading and Execution	6.91	—	—	5.55	▲ +1.36
Financing	6.56	—	—	5.31	▲ +1.24
Stock Borrowing and Lending	6.90	—	—	5.40	▲ +1.50
Fixed Income	6.86	—	—	5.15	▲ +1.71
Listed Derivatives	—	—	—	5.27	—
Data, Analytics & Reporting	6.40	—	—	5.19	▲ +1.21
Average	6.63	—	—	5.32	▲ +1.31

ahead of its comparator and the second widest margin on the scorecard, with Financing also at 6.56 and 1.24 points clear. Risk Management scores 6.50 and Data, Analytics and Reporting scores 6.40, both more than 1.2 points above the global benchmark. Technology (6.27) and Capital Introductions (6.00) mark the narrowest margins at 1.09 and 1.06 points, the latter still a full point above its 4.94 comparator.

Capital Introductions is the one area drawing a request, with one client

hoping for "more intro to publicly traded companies who need financing".

In its own account, Mirae points to crypto prime as the most significant development in the market over the past year, and identifies portfolio margin, fully paid lending and capital introductions as the areas most likely to shape the business ahead.

Ratings by client size range from 7.00 in the \$200 billion-\$500 billion tier to 6.27 among respondents managing \$500 million-\$1 billion.

Spread of Opinion

Mirae Asset Securities · Prime Brokerage Survey 2026

Excellent	63.6%
Very Good	36.4%
Good	0.0%
Satisfactory	0.0%
Weak	0.0%
Very Weak	0.0%
Unacceptable	0.0%

Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Ratings by Client Size

Mirae Asset Securities · AUM tiers reported by respondents

Provider average 6.63

\$50-100m	6.88
\$100-250m	6.30
\$500m-1bn	6.27
\$1-5bn	6.64
\$200-500bn	7.00

Each bar shows the average score for that AUM tier minus this provider's overall average, using the AUM bands reported by respondents. Green = above provider average. Red = below. Tiers with no respondents are not shown.

Morgan Stanley

Morgan Stanley posts an overall score of 5.02 in 2026, just shy of the global average of 5.32. Technology is the only category to clear its benchmark, ahead by 0.06 points, while the remaining 12 sit below the survey-wide figure. Excellent or Very Good ratings account for a third of responses, with half rating the provider Satisfactory and none below that level.

Morgan Stanley's largest respondent group – \$1 billion–\$5 billion AUM clients – averages a middling 4.91, with \$5 billion–\$10 billion clients even softer at 4.08. Its headline-high scores – near a perfect 7.0 – are registered from \$100 million–\$250 million and \$200 billion–\$500 billion clients, though they represent a smaller sample. Morgan Stanley also excels with North American clients.

Four categories move higher despite the overall decline. Capital Introductions rises 14.3% to 4.80, the largest gain on the scorecard, recovering part of a fall from 6.27 in 2024 and leaving it 0.14 points short of the global benchmark. Listed Derivatives improves 9.4% to 5.00, Risk Management 5.4% to 5.09 and Trading and Execution 3.3% to 5.30. Commentary on capital introduction is split, with one client describing the team as “well connected and knowledgeable about the market” and

Morgan Stanley					
Global Custodian Prime Brokerage Survey 2026 - Category Average Scores					
OVERALL AVERAGE - 2026					
5.02					
▼ -0.30 vs Global Average					
CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Capital Introductions	4.80	4.20	6.27	4.94	▼ -0.14
Client Services	5.17	5.38	6.66	5.67	▼ -0.50
Consulting	4.90	5.40	6.07	4.99	▼ -0.09
Operations	5.25	5.42	6.60	5.58	▼ -0.33
Technology	5.25	5.67	6.23	5.19	▲ +0.06
Risk Management	5.09	4.83	6.42	5.22	▼ -0.13
Asset Safety	5.25	5.78	6.55	5.67	▼ -0.42
Trading and Execution	5.30	5.13	6.56	5.55	▼ -0.25
Financing	5.00	5.89	6.68	5.31	▼ -0.31
Stock Borrowing and Lending	5.25	6.00	6.00	5.40	▼ -0.15
Fixed Income	4.00	4.40	4.67	5.15	▼ -1.15
Listed Derivatives	5.00	4.57	6.40	5.27	▼ -0.27
Data, Analytics & Reporting	5.00	—	—	5.19	▼ -0.19
Average	5.02	5.21	6.21	5.32	▼ -0.30

another less positive.

Client Services eases 3.9% to 5.17, 0.50 points below its comparator, with commentary divided between “excellent consistent service” and a view that it “could be better”. Operations declines 3.1% to 5.25 and Technology 7.4% to 5.25, the latter still the one category above benchmark and described by one client as an “excellent tech interface” with

“speedy” support. Consulting eases 9.3% to 4.90, holding the narrowest deficit on the scorecard at 0.09 points.

Data, Analytics and Reporting scores at 5.00 against a 5.19 comparator, with one client commending the firm’s “well designed reports”.

Morgan Stanley reports no material changes to its services over the past 12 months.

Spread of Opinion

Morgan Stanley - Prime Brokerage Survey 2026

Excellent		25.0%
Very Good		8.3%
Good		16.7%
Satisfactory		50.0%
Weak		0.0%
Very Weak		0.0%
Unacceptable		0.0%

Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Ratings by Client Size

Morgan Stanley - AUM tiers reported by respondents

Provider average 5.02

\$0-50m		4.00
\$100-250m		7.00
\$250-500m		6.91
\$1-5bn		4.91
\$5-10bn		4.08
\$25-50bn		4.00
\$50-100bn		5.00
\$200-500bn		6.92

Each bar shows the average score for that AUM tier minus this provider's overall average, using the AUM bands reported by respondents. Green = above provider average. Red = below. Tiers with no respondents are not shown.

State Street Prime Services

State Street posts an overall score of 5.13 in 2026, close to flat against 5.15 the previous year, and sits 0.18 points below the global average. Two of its nine published categories (Asset Safety and Stock Borrowing and Lending), clear their respective benchmarks. Excellent or Very Good ratings account for 40% of responses, with none below Satisfactory.

Asset Safety leads the scorecard at 5.78, ahead of the global average by 0.10 points despite easing 7.5% from 2025. Stock Borrowing and Lending moves in the other direction, rising 5.8% to 5.50 and also clearing benchmark by 0.10. Securities Lending draws the most detailed commentary, with one client describing locate services as “responsive and informative when we ask for colour around the borrow in certain names” and another noting the team is “always able to locate and provide liquidity”.

Trading and Execution is the largest mover this year, up 8.7% to 5.25. Client Services eases 2.3% to 5.50 and Operations 2.9% to 5.40, each within 0.20 points of its comparator. Both draw positive commentary, with one client citing “excellent attention to detail and service” and another “great communication” from the operations team.

Requests centre on flexibility and

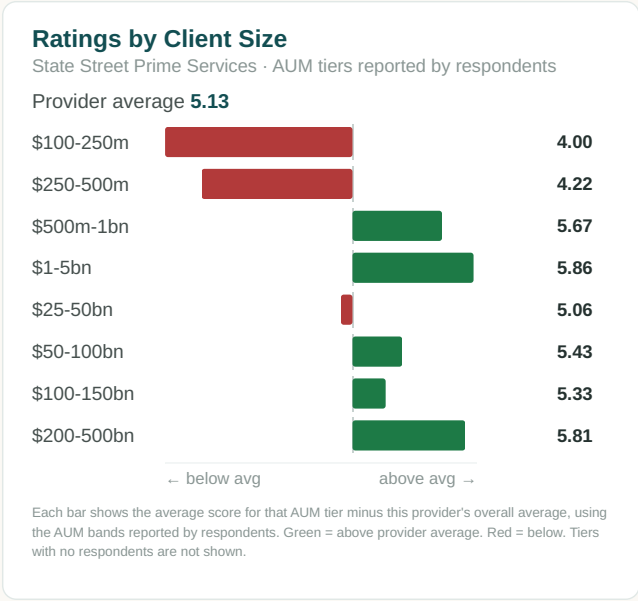
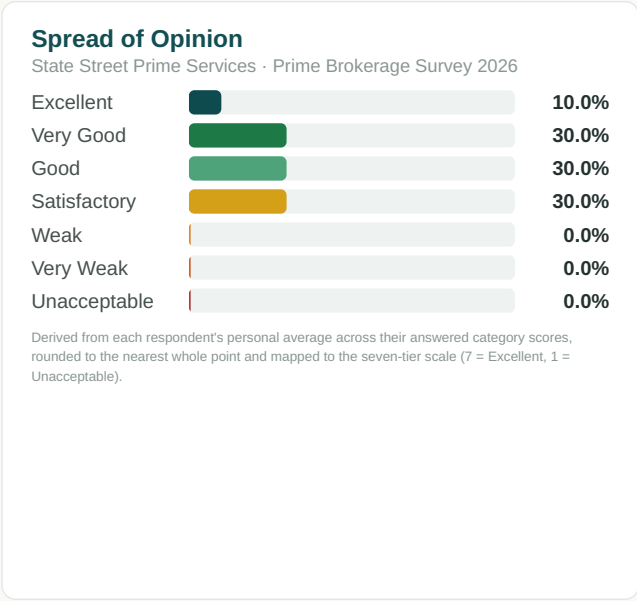
State Street Prime Services					
Global Custodian Prime Brokerage Survey 2026 · Category Average Scores					
OVERALL AVERAGE · 2026					
	5.13	▼ -0.18 vs Global Average			
CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Capital Introductions	—	—	—	4.94	—
Client Services	5.50	5.63	—	5.67	▼ -0.17
Consulting	—	—	—	4.99	—
Operations	5.40	5.56	—	5.58	▼ -0.18
Technology	4.70	4.89	—	5.19	▼ -0.49
Risk Management	—	—	—	5.22	—
Asset Safety	5.78	6.25	—	5.67	▲ +0.10
Trading and Execution	5.25	4.83	—	5.55	▼ -0.30
Financing	5.00	5.44	—	5.31	▼ -0.31
Stock Borrowing and Lending	5.50	5.20	—	5.40	▲ +0.10
Fixed Income	4.20	4.50	—	5.15	▼ -0.95
Listed Derivatives	—	—	—	5.27	—
Data, Analytics & Reporting	4.88	—	—	5.19	▼ -0.31
Average	5.13	5.15	—	5.32	▼ -0.18

automation. One client asks for “more flexibility in the rigid framework of the prime services for securities lending around bookings, settlements, collateral”, while another says “technological advancements will be necessary to meet our growing needs and to automate our processes”.

The provider reports increased demand for funding across prime products, a

sharper focus on funding efficiency and growing client activity in APAC and Emerging Markets and expects the Basel III endgame to have a net positive effect on the industry.

Overall, the scorecard holds flat year-on-year, with Asset Safety and Stock Borrowing and Lending above benchmark and Fixed Income and Technology furthest behind.



TD Securities

TD Securities posts an overall score of 5.25 in 2026, to sit marginally below the global average of 5.32 – clearing the benchmark in four of its 13 published categories. Excellent or Very Good ratings account for 38.9% of responses, with a third rating the provider Satisfactory and none below that level.

Despite declines in the previous two years, Capital Introductions leads that group at 5.31, 0.37 points ahead of its comparator, with one client describing the service as “good” and another saying it “could provide more”. Fixed Income (5.46) and Stock Borrowing and Lending (5.59) also clear their benchmarks, by 0.31 and 0.19 points, respectively. Financing holds a 0.04 point margin at 5.35, helped by what one client calls support in “finding solutions for margin relief”.

Operations (5.35), Technology (4.74), and Client Services (5.62) register the most significant declines from 2025, while Risk Management (5.19), Trading and Execution (5.38) and Asset Safety (5.53) also fall from their totals last year.

Client Services and Operations, both above 6.30 in 2024, now sit at 5.62 and 5.35.

Technology marks the widest distance from benchmark at 0.45 points, with Data, Analytics and Reporting sitting 0.41 points

TD Securities

Global Custodian Prime Brokerage Survey 2026 - Category Average Scores

OVERALL AVERAGE - 2026

5.25

▼ -0.06 vs Global Average

CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Capital Introductions	5.31	5.57	5.95	4.94	▲ +0.37
Client Services	5.62	6.65	6.48	5.67	▼ -0.05
Consulting	4.95	5.33	5.47	4.99	▼ -0.03
Operations	5.35	6.52	6.33	5.58	▼ -0.23
Technology	4.74	5.74	5.74	5.19	▼ -0.45
Risk Management	5.19	6.06	6.19	5.22	▼ -0.03
Asset Safety	5.53	6.39	6.63	5.67	▼ -0.14
Trading and Execution	5.38	6.27	6.06	5.55	▼ -0.17
Financing	5.35	6.24	6.20	5.31	▲ +0.04
Stock Borrowing and Lending	5.59	6.41	6.58	5.40	▲ +0.19
Fixed Income	5.46	5.71	6.04	5.15	▲ +0.31
Listed Derivatives	5.04	5.67	5.49	5.27	▼ -0.23
Data, Analytics & Reporting	4.78	—	—	5.19	▼ -0.41
Average	5.25	6.02	6.10	5.32	▼ -0.06

behind its comparator. Consulting and Risk Management sit closest to par, each 0.03 points short, with Client Services 0.05 behind. Operations commentary remains positive despite the score, with one client noting the provider “responded very quick on daily email request” and another reporting “smooth Operations - no issues”.

Client Services draws a straightforward

“Excellent” from one client, Asset Safety “No concerns” from another, and Stock Borrowing and Lending simply “Good”. The 2026 readings follow two years in which the provider averaged above 6.00.

Ratings by client size range from 7.00 in the \$200 billion-\$500 billion tier to 4.00 among respondents managing \$250 million-\$500 million.

Spread of Opinion

TD Securities - Prime Brokerage Survey 2026

Excellent	16.7%
Very Good	22.2%
Good	27.8%
Satisfactory	33.3%
Weak	0.0%
Very Weak	0.0%
Unacceptable	0.0%

Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Ratings by Client Size

TD Securities - AUM tiers reported by respondents

Provider average **5.25**

\$100-250m	5.97
\$250-500m	4.00
\$500m-1bn	5.27
\$1-5bn	5.52
\$5-10bn	4.19
\$10-25bn	4.81
\$25-50bn	4.89
\$200-500bn	7.00

← below avg above avg →

Each bar shows the average score for that AUM tier minus this provider's overall average, using the AUM bands reported by respondents. Green = above provider average. Red = below. Tiers with no respondents are not shown.