

THE  
**2020**  
PRIME  
BROKERAGE  
SURVEY

The 2020 edition of the Prime Brokerage Survey from The TRADE's sister publication, Global Custodian, was conducted in what might be described as unusual circumstances. Both providers and respondents were working remotely as the COVID-19 pandemic gathered pace and the survey was launched.

Notably, it was a time when both prime brokers and their clients were feeling their way through a period of extreme market volatility, heightened risks and collateral demands.

We are therefore particularly grateful to all those who engaged with the process in 2020, a year that could be defined as trying. Overall, the survey received 545 completed and validated responses, which allowed for analysis of the nine prime brokers profiled in this version of the results.

Figure 1 shows that the overall average score increased slightly from 5.80 in 2019 to 5.89 in 2020, while increases were recorded across six of the seven categories analysed.

Post-trade processes have perhaps been an area of focus for prime brokers in 2020, as the OTC Clearing category achieved the largest gains (+0.23), with an increase from 5.75 in 2019 to 5.98 in this year's survey.

It could also be argued that prime brokers have made investments in their Foreign Exchange Prime Bro-

kerage (+0.19) and Delta 1, Swaps and Financing (+0.19) capabilities, as those categories were among the largest increases in average scores in 2020 compared to the year prior.

Stock Borrowing and Lending scores remained steady (+0.02) in the 2020 results, with marginal gains noted across the Fixed Income (+0.1) and Listed Derivatives (+0.06)

categories.

At the other end of the scale, the only category to record a decline was Trading and Execution, an area that will be of significant interest to The TRADE's readers. The weighted average score for Trading and Execution declined from 6.00, the largest score of the seven categories in the 2019 results, to 5.83 in 2020.

Figure 2 shows a breakdown of regional distribution of respondents, revealing that a majority of 75% of firms surveyed are based in North America, followed by 17% in the Asia Pacific region and 8% in Europe.

For responses by client size, Figure 3 highlights that 44% are on the smaller end of the spectrum, with up to \$500 million of assets under management (AuM). This was followed by just under a third (27%) of responses that fall in the mid-

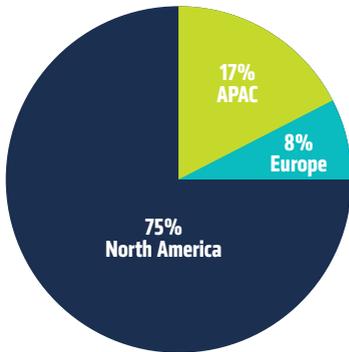
# Safe and relatively sound

Despite the market turmoil in 2020, the COVID-19 pandemic does not appear to have strained prime broker and hedge fund relationships.

Figure 1. Global average scores

Aspect of service	Weighted Average Score 2020	Weighted Average Score 2019
Trading and execution	5.83	6.00
Delta 1, swaps & financing	5.86	5.67
Stock borrowing & lending	5.90	5.88
FX prime brokerage	5.94	5.75
Fixed income	5.88	5.78
OTC clearing	5.98	5.75
Listed derivatives	5.84	5.78
Survey average	<b>5.89</b>	<b>5.80</b>

**Figure 2. Regional distribution of respondents**



**Figure 3. Responses by client size - AuM (USD billions)**

Not answered	3%
Up to \$0.5 billion	44%
\$0.5 - 1 billion	13%
\$1 - 10 billion	27%
\$10 - 50 billion	4%
More than \$50 billion	9%

**Figure 4. Investment strategies**

Equity hedge	69%
Event-driven	6%
Macro	1%
Relative value	18%
Other	6%

sized range, managing between \$1 - 10 billion in assets, whilst 13% are recorded as managing \$10 billion or more. In terms of strategies, Figure 4 displays that the bulk of respondents (69%) deploy equity hedge investment strategies, followed by relative value (18%) and event-driven (6%).

For numbers of prime brokers used, Figure 5 reveals that the larger hedge fund managers generally use more providers than their smaller peers. Although, respondents with \$1 - 5 billion AuM use the most providers with an average number of 4.5 recorded. This was followed by respondents managing more than \$100 billion, that use an average number of 4.3 providers.

Smaller hedge fund respondents with \$100 - 500 million AuM, as well as those with \$10 - 25 billion, use an average of 2.7 prime brokers, while respondents in the \$25 - 50 billion AuM range use an average of 4 prime broker providers.

Unlike the financial crisis of the previous decade, the COVID-19 pandemic does not appear to have impacted relationships with financial institutions in the same way, as evidenced by the increase in average score for providers in the 2020 survey.

**Figure 5. Number of providers used**

AuM (USD)	Average number of PBs
<\$100 million	1.3
100-500 million	2.7
0.5-1 billion	1
1-5 billion	4.5
5-10 billion	1
10-25 billion	2.7
25-50 billion	4
50-100 billion	1
>100 billion	4.3

The market turmoil of 2020 sparked a delicate dance between prime brokers and their clients. Relationships had to be managed carefully with consistent communication on counterparty risk, credit risk, deleveraging and financing, all in an environment where the entire financial services industry shifted to remote working.

While there is debatably room for improvement in execution services for providers, increases in the weighted average score in six of the seven categories analysed in this version of the survey, suggests that providers have stepped up for their hedge fund clients in this crisis.

## Methodology

This analysis is based on data collected as part of Global Custodian's Prime Brokerage Survey for 2020. Global Custodian is an affiliated publication of The TRADE. Survey respondents were asked to assess the services received from their Prime Brokers. The published results use The TRADE's conventional seven-point system, which is based on a numerical scale from 1.0 (Unacceptable) through to 7.0 (Excellent). In general, 5.0 (Good) is the 'default' score of respondents. In total, 545 validated evaluations were submitted by clients of Prime Brokers, yielding thousands of data points for analysis. The evaluations from all relevant respondents have been used in compiling the global category averages. A minimum of

ten responses per PB is the sample number required in order to receive a published profile. Individual evaluations were weighted for the size of the respondent, as measured by assets under management (AuM). Despite the fact that weightings were adjusted this year to give greater voice to the largest clients, who are often the most demanding, the aggregate results are largely in line with last year. Finally, it should be noted that unverified responses and those provided by affiliated entities are excluded from the survey data. We hope that readers find this approach both useful and informative as they assess different capabilities in the future. Bespoke reports and more granular analysis is available, for more information please contact karen.delahoy@thetradenews.com.

# Bank of America

Bank of America has certainly found favour with a number of respondents in this year’s survey. One US based asset manager was particularly effusive: “Thrilled with BAML as PB - we have developed a real partnership with them and they really understand our needs,”

From a rather disappointing set of results in 2019, the bank has made significant progress in several areas. Category scores now stretch widely from a low of 3.75 for Foreign Exchange Prime Brokerage to an impressive 6.12 for Delta 1, Swaps and Financing, up by a massive 1.74 points out of seven and now sitting comfortably within Very Good range (6.00 - 6.99).

Scores have in fact risen in 6 of the 7 service categories, with only Foreign Exchange Prime Brokerage registering a decline.

Client comments are few, though complimentary in one

specific area. When it comes to Trading and Execution, “BoFA continues to impress our traders and is one of our first calls in the derivative space,” says one US based client. In the area of Stock Borrowing and Lending, which has moved up from Satisfactory to Good, one client describes Bank of America as running a “solid group. They really try, but inventories are not as great outside the US.”

The bank’s overall average of 5.02 falls within the Good range. The bottom chart shows the distribution of ratings across the various service areas. By this measure, only Foreign Exchange Prime Brokerage records any ratings below Satisfactory. By contrast, 72% of respondents for the bank rate Delta 1, Swaps and Financing as either Very Good or Excellent. Overall there would seem to be little incentive for clients to search elsewhere for their prime brokerage requirements.

## 2020

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2020
5.21	6.12	5.27	3.75	4.73	5.00	5.09	5.02

## 2019

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2019
4.39	4.38	4.54	4.12	3.82	4.11	4.84	4.31



# Barclays

The British bank has seen its position in the global prime brokerage scene grow significantly over recent months, as it sets its sights on challenging the incumbents. It was also one of the beneficiaries in the fallout of the Deutsche Bank-BNP Paribas deal, gaining \$20 billion in client balances from the German bank. It now sits firmly in the middle of industry league tables for servicing hedge funds.

Barclays recorded improvements in most categories in comparison to last years' results, taking it to the upper range of Good. One of its most significant improvements came in Delta 1, Swaps and Financing (6.18), up by 118 basis points, where it also achieved its highest rating and outscored the global average. "Great execution on swaps,"

one hedge fund client praised, while another said they are "competitive due to [their] CFD structure."

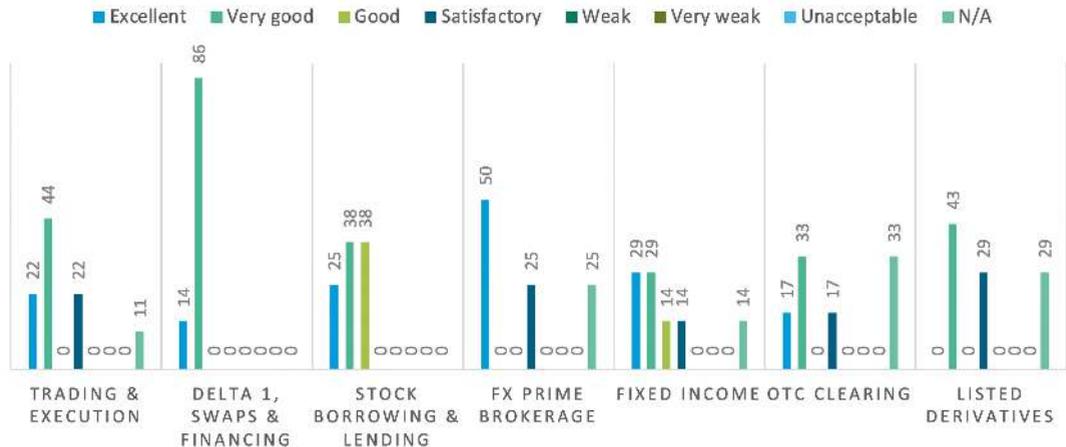
The bank's greatest increase was for Listed Derivatives, up 1.21 basis points. Yet it did see a drop off in ratings for Trading and Execution, where the bank prides itself on its services for quant funds, falling to 5.71, just short of the global average. Stock Borrowing and Lending (5.81) - its highest score from last year's survey - also saw a drop in ratings. That said, its score is still in the near Very Good range and is among one of the areas where it receives the most positive comments. One happy client explains, "Barclays has a strong team on the securities lending side of the business... We consistently receive excellent service on market colour and borrow availability."

2020

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2020
5.71	6.18	5.81	5.88	5.83	5.67	5.18	5.75

2019

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2019
5.42	5.00	6.12	5.09	5.93	5.85	3.97	5.34



# BNP Paribas

BNP Paribas once again received one of the highest Turnouts from survey respondents and outperformed the global average across all seven categories.

The results will also come as a major boost to its wider plans to integrate Deutsche Bank’s prime brokerage and electronic execution business. It is aiming to become one of the top prime brokers in Europe and potentially break out as a top four global player.

Despite its team working remotely over the survey period, the bank has still been able to achieve mostly Very Good scores across the board, with Foreign Exchange Prime Brokerage, Fixed Income and OTC Clearing coming in highest at an impressive 6.48, 6.48 and 6.42 respectively.

BNP Paribas recorded year-on-year score increases in four of the seven service categories under review; OTC Clearing (+0.27), Foreign Exchange Prime Brokerage (+0.13), Fixed Income (+0.05) and Listed Derivatives (+0.04). Despite a slight drop in the bank’s overall score from 2019, the average of 6.26 outperforms the survey average by 0.37 points.

The French bank received the most feedback around Trading and Execution (6.05) and Stock Borrowing and Lending (6.16). Regarding the former, one US based client comments “They have a great execution team and software. I have never had a single error in either electronic trading/ settlement or using their desk” and another states “Very satisfied with [the] trading team, trades are executed very efficiently. The team is very professional and efficient” Comments received for Stock Borrowing and Lending are also broadly positive and include “The Stock Loan team is efficient and responsive on all borrow requests”, “Provide excellent stock borrow colour, supply and rates” and “very knowledgeable team. Requests for stock loans rates and reports are delivered very fast and efficiently”.

The bottom chart shows the distribution of ratings across the various service areas. By this measure, over 75% of all respondents for BNP Paribas rate Fixed Income, OTC Clearing and Trading and Execution as either Very Good or Excellent.

## 2020

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2020
6.05	5.96	6.16	6.48	6.48	6.42	6.24	6.26

## 2019

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2019
6.44	6.02	6.44	6.35	6.43	6.15	6.20	6.29

■ Excellent ■ Very good ■ Good ■ Satisfactory ■ Weak ■ Very weak ■ Unacceptable ■ N/A



# Credit Suisse

Credit Suisse has improved on the number of respondents from last year's survey to give it a full analysis of its prime services. This comes as the Swiss bank rejuvenates its prime services division in the US and Europe, where it has been able to increase the profitability of the business with less leverage.

The bank ranks in the top four for global market share among hedge fund clients and is also the top prime broker used in EMEA according to industry league tables.

Results are mixed with the bank's overall average score of 5.28 scoring 0.61 points below the survey average. Its lowest ratings came in Fixed Income (4.33) and Listed Derivatives (4.68), where regarding the latter, one US based client was particularly sceptical of the services on offer, stating "I don't believe [Credit Suisse] is interested in the business".

Interestingly, the bank's highest score was recorded for

FX Prime Brokerage (6.33), surpassing the global average by 39 basis points. One client says, "We are extremely happy with the service we receive. The one-on-one contact really helps a firm like ours that does not have a huge presence in the FX markets." Strengths also lie in Trading and Execution (5.63) and Delta 1, Swaps and Financing (5.44), where it made the most improvement in comparison to last year. Client comments here were few but meritorious, with one US based hedge fund stating "By far the best global coverage team on the street for stock loan, swap and financing. We cannot say enough good things about the individuals that cover us, they are truly what puts Credit Suisse at the top. In terms of value add, they provide extensive reports / notes on a daily, weekly, monthly and quarterly [basis]. The entire global team is proactive and know our strategy inside and out, which is an incredible asset to the firm."

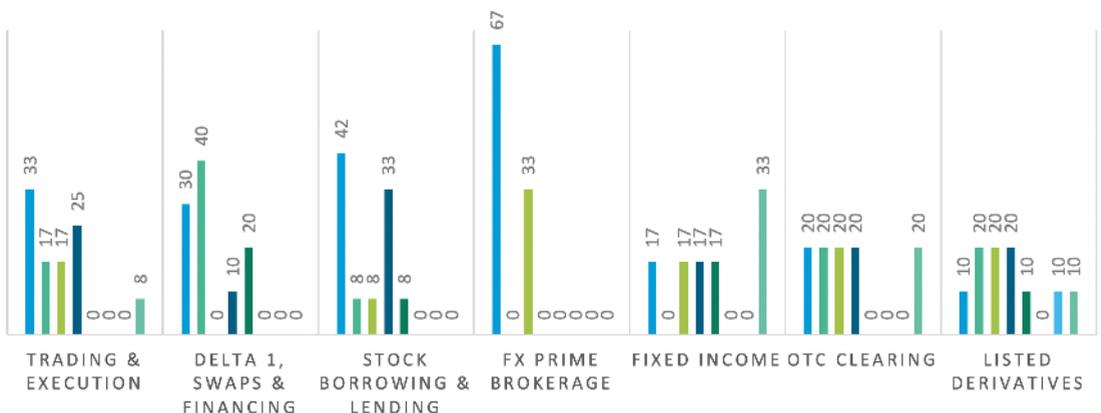
## 2020

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2020
5.63	5.44	5.32	6.33	4.33	5.20	4.68	5.28

## 2019

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2019
5.36	4.71	4.76	5.87	4.64	5.60	4.92	5.87

■ Excellent 
 ■ Very good 
 ■ Good 
 ■ Satisfactory 
 ■ Weak 
 ■ Very weak 
 ■ Unacceptable 
 ■ N/A



# Goldman Sachs

Goldman Sachs received a high number of respondents across its global client base in this year's Prime Brokerage survey.

It has established as the main prime broker for many of the world's largest fund managers. According to research firm Hedge Fund Alert, Goldman Sachs served as the primary or secondary prime broker for 1,902 hedge funds during the first quarter, and some of its top clients include Citadel, D.E. Shaw, Elliot Management, ExodusPoint Capital, Millennium Management, Tudor investment and Two Sigma. "We appreciate the partnership we have with Goldman Sachs and their Client Service team," says one of its US hedge fund clients.

Goldman Sachs recorded year-on-year score increases in all seven service categories under review, raising its overall average from 5.33 in 2019, to 5.83 in 2020. Delta 1, Swaps and Financing moved up 73 basis points in comparison to last year, whilst Listed Derivatives and OTC clearing were up by 0.72 and 0.67 points respectively.

The bank's highest scores were recorded in Delta 1, Swaps and Financing (6.14), FX Prime Brokerage (6.08) and Stock Borrowing and Lending (6.03), outperforming the global average in these categories.

One European client says they are pleased with their level of service for financing and trading, but that improvements are needed to compete with its other prime broker partners. "Goldman Sachs is very good in its rates, availability and stability of borrow, but a notch below our other prime brokers.... Goldman's competitiveness in its financing is very good, though slightly below our other prime brokers."

The overall average score of 5.83 for Goldman Sachs falls just 0.06 points below the survey average, ranking at the upper end of the Good range (5.00 – 5.99). Over 46% of clients responding to Goldman Sachs were from the small-cap AuM bracket, managing assets of less than US\$1 billion. The bottom chart shows the distribution of ratings across the service areas under review, submitted by all clients.

## 2020

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2020
5.66	6.14	6.03	6.08	5.42	5.64	5.84	5.83

## 2019

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2019
5.02	5.41	5.60	5.81	5.41	4.97	5.12	5.33

■ Excellent 
 ■ Very good 
 ■ Good 
 ■ Satisfactory 
 ■ Weak 
 ■ Very weak 
 ■ Unacceptable 
 ■ N/A



# JP Morgan

JP Morgan has been the closest firm to rival the duopoly held by its rivals Goldman Sachs and Morgan Stanley over prime brokerage market share. Last year, the business surpassed a \$500 billion milestone in prime brokerage balances, an increase of 25% year-on-year, and has achieved near-record levels across both its cash and synthetics business. “Next stop \$1 trillion,” JP Morgan co-heads of prime finance said in an internal memo last year.

Satisfaction across its different service functions appear to be inconsistent among clients. JP Morgan’s saw a slight increase in its overall average score, rising from 5.61 in 2019 to 5.64 in 2020. Its strengths remain in OTC Clearing (6.38) and Listed Derivatives (6.00), where the business utilises the power of its investment bank. “JPM’s listed derivative business is intertwined with prime brokerage, everything is seamless from an execution and reporting perspective,” says one large European hedge fund client.

Clients are also relatively pleased with its capabilities across Fixed Income (5.52), Delta 1, Swaps and Financing

(5.56) and Stock Borrowing and Lending (5.74), which the bank has historically performed well on.

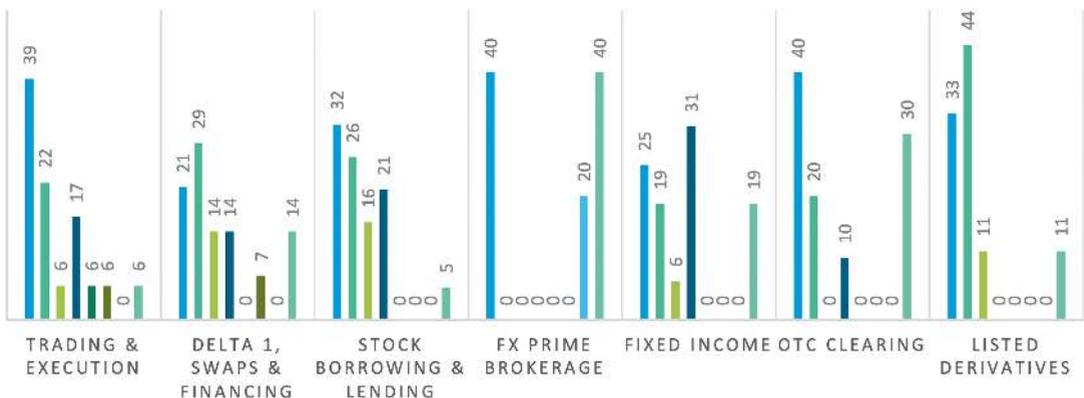
Yet scores fall short of the global benchmarks in five of the seven categories under review, most noticeably in Foreign Exchange Prime Brokerage (-0.94) and Trading and Execution (-0.58), both recording a score at the lower end of the Good range (5.00 – 5.99). Its score for FX Prime Brokerage (5.00) was significantly brought down by one dissatisfied client. “We are extremely disappointed in the lack of personal service we receive from JPM, not being a big player in this market we expect a little more help which we don’t receive,” the client explains.

The bottom chart shows the percentage distribution of ratings, highlighting the disparity in client perception across the surveyed aspects of service. By this measure, we see the degree of variation in scores, most noticeably for Fixed Income, where 25% of respondents rate JP Morgan as Excellent, whereas 31% describe the service received as merely Satisfactory.

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2020
5.25	5.56	5.74	5.00	5.52	6.38	6.00	5.64

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2019
5.59	5.32	5.90	5.15	5.52	5.88	5.88	5.61

■ Excellent ■ Very good ■ Good ■ Satisfactory ■ Weak ■ Very weak ■ Unacceptable ■ N/A



# Morgan Stanley

In many prior years, Morgan Stanley clients comprised by far the largest response sample in the Prime Brokerage survey. For the past few years, while still a significant group, it is now similar in size to many of its traditional rivals among the bulge bracket firms, facilitating comparison with its peers.

This year, despite a small decline in scores observed in a number of the categories surveyed, the bank rated as either Very Good (6.00 – 6.99) or at the upper end of the Good range (5.00 – 5.99), across most of the service areas under review.

Only in the areas of Foreign Exchange Prime Brokerage (-0.69) and Fixed Income (-0.30), is Morgan Stanley's score measurably below the global category average. By contrast it retains a substantial lead over many rivals in Delta One, Swaps and Financing (6.27) and Stock Borrowing and Lending (6.23), scoring 21 and 13 basis points above the global benchmarks, respectively. Client comments - although not in abundance - are all positive. "Competitive PB rate" remarks one large European client for Delta One, Swaps and

Financing and "Very efficient process for US coverage", states a North American based hedge fund, regarding the bank's Stock Borrowing and Lending facilities.

The category of Trading and Execution (6.04) fell -0.24 points in comparison to last year's score, nevertheless, it comfortably outperforms the global average by 20 basis points.

Whereas in 2019, Morgan Stanley recorded five Very Good category ratings (6.00 - 6.99) out of seven, this year that figure has dropped to three. All the remaining service categories are, however, close to that threshold with the exception of FX Prime Brokerage, which has seen a 0.71 point drop, down to 5.25.

The overall average score of 5.88 for Morgan Stanley falls in line with the survey average of 5.89 and ranks the bank at the upper end of the Good range (5.00 – 5.99). The bottom chart displays the distribution of ratings submitted across the different service areas, showing the degree of variation in client perception.

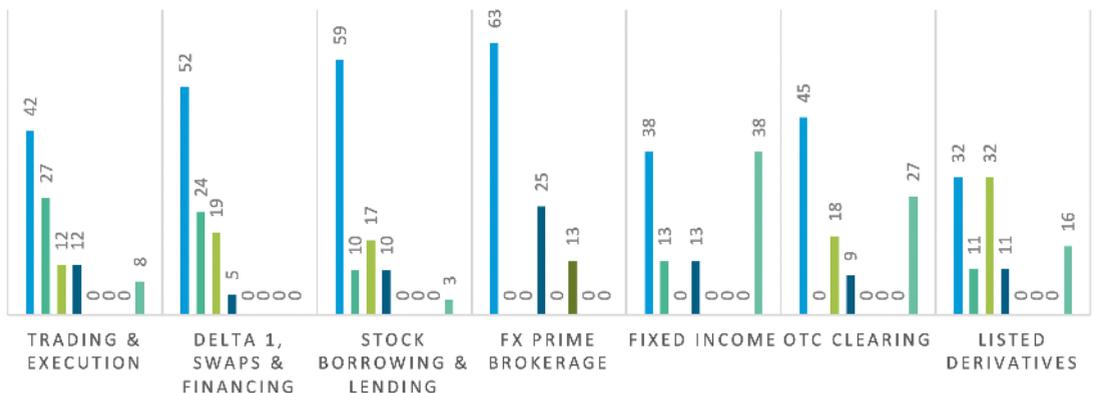
## 2020

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2020
6.04	6.27	6.23	5.25	5.58	5.95	5.81	5.88

## 2019

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2019
6.28	6.06	6.10	5.96	5.64	6.14	6.55	6.10

■ Excellent ■ Very good ■ Good ■ Satisfactory ■ Weak ■ Very weak ■ Unacceptable ■ N/A



# Nomura

“At a macro level, many clients tell us Prime Brokerage is now being dominated by the US Banks as the European Banks gradually pull back,” Nomura notes in its provider submission to the survey. “Those Hedge Funds are looking for regional counterparty diversification by looking at alternative jurisdictions, including Japan.” The bank also identifies “an up-tick in the standard of Treasury groups among the larger hedge funds and a greater appreciation of the value these groups bring.”

Some geographical shift is evident in this year’s response pool for Nomura. US clients account for 34% of the bank’s ratings - up from 22% in 2019 - while clients from Asia drop to 57% of the total, down from 67% last year.

This may well have worked in Nomura’s favour in terms of ratings. Client assessments are notably more generous, taking the bank’s overall average into Very Good territory (6.24). Increases were recorded in all but two categories, where the declines were slight. Listed Derivatives and OTC Clearing saw the biggest rise (+51 and +41 basis points

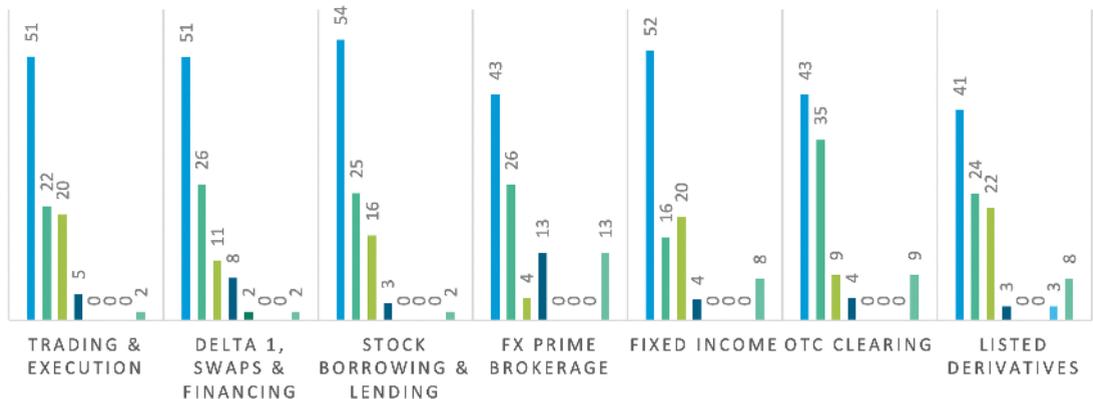
respectively). “They provide efficient support for derivatives trading and operation[s] without delay” said one hedge fund client. “We talk to many Prime Brokers in this area [listed derivatives] and no one compares to Nomura from A to Z”, says another.

Nomura outperforms the global averages in all seven categories analysed by the survey, most noticeably in Trading and Execution (+0.44), Stock Borrowing and Lending (+0.40) and FX Prime Brokerage (+0.39). Stock Borrowing and Lending received particular praise. “The Stock Loan team is quickly becoming one of our “go to” counterparties. They really think outside the box and always find a way to get us and keep us in a trade” says one US-based client. “Nomura borrow availability is best in class and team is responsive and insightful” adds another. “They always deliver good results for our demand, especially hard to borrow stocks with competitive costs. They are also cooperative to reduce our borrowing costs, smooth operations for stock inventory management.”

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2020
6.27	6.22	6.30	6.33	6.20	6.36	6.02	6.24

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2019
6.39	6.36	6.17	5.99	6.02	5.95	5.51	6.06

■ Excellent ■ Very good ■ Good ■ Satisfactory ■ Weak ■ Very weak ■ Unacceptable ■ N/A



# Wells Fargo

Eight years after Wells Fargo made its first foray into the prime brokerage business through its acquisition of Merlin Securities in 2012, it has built itself as a reputable and high-quality provider for hedge funds of all sizes.

The bank outperforms across all categories, achieving an overall average of 6.22, placing it 33 basis points above the global benchmark. Although slightly down from last year's score, Trading and Execution (6.51) scores particularly highly, ranking +0.67 above the category average. Recent enhancements to its electronic trading platform, Daytona, as well as launching an outsourced trading service for hedge funds, and a proactive approach have all helped Wells Fargo capture praise from clients. "Outstanding global equity trade execution" says one US-based client. "We extensively rely upon and employ the Neovest system, which has functioned extremely well for us. Additionally, when high touch service is required, the Wells Fargo desk provides it seamlessly," says another.

Categories including Fixed Income (+0.61), OTC Clearing

(+0.27) and Delta 1, Swaps and Financing (6+0.24) recorded year-on-year increases. "Despite the fact that their platform was originally built for equities, as a fixed income shop, we've been impressed by Wells Fargo's ability to support the products we trade" remarks one hedge fund client.

While Wells Fargo also records impressive ratings for Stock Borrowing and Lending (6.31), one client believes there is room for improvement on charges in this area. "While the desk makes every effort, their rates on hard to borrows are consistently lagging others. Would love to see some improvement here," the client says. In contrast, other clients provide more positive feedback. "The stock loan portal is user friendly and easy to use. Also the stock loan desk is responsive and overall does a great job for our firm."

Listed Derivatives (5.88) ranks as the bank's lowest scoring category in this year's survey, falling 0.33 points from 2019, yet continues to outperform the global average, sitting firmly within the upper limits of the Good range (5.00 – 5.99).

## 2020

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2020
6.51	6.00	6.31	6.29	6.25	6.33	5.88	6.22

## 2019

Trading and Execution	Delta 1, Swaps and Financing	Stock Borrowing and Lending	Foreign Exchange Prime Brokerage	Fixed Income	OTC Clearing	Listed Derivatives	Average 2019
6.57	5.76	6.33	n/a	5.64	6.06	6.20	6.09

■ Excellent  
 ■ Very good  
 ■ Good  
 ■ Satisfactory  
 ■ Weak  
 ■ Very weak  
 ■ Unacceptable  
 ■ N/A

