

🏆 = Top Rated 🥈 = Commended ○ = Unrated ⊕ = Not Rated ★ = Best in Class

Citi

BEST IN CLASS

	Client Service	Operations	Financing and Margining	Sec Lending	OTC Deriv Clearing	Reporting	Prime Custodial Services	Technology	Hedge Fund Consulting	Cap Intro	Value	Reputation	Total
🏆 <\$100M	★	★	★	★	★	★	★	★	★	★	★	★	6.43
🏆 \$100M-\$1B	★	★	★	★		★	★		★	★	★	★	6.22
🥈 \$1B-\$5B			★	★	★								5.89
🏆 \$5B-\$10B	★		★	★		★			★	★	★		6.03
🥈 \$10B+	★	★	★	★	★	★							5.96
🏆 Single Strategy	★	★	★	★	★	★	★	★	★		★	★	6.26
🏆 Multi-Strategy	★	★	★	★		★							6.05
🥈 North America	★	★	★	★	★		★						6.14
🥈 Europe	★	★	★	★							★		5.83
⊕ South Africa	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
🥈 Japan			★										5.91
🏆 Asia ex-Japan		★	★	★		★		★	★	★	★	★	6.20
⊕ Canada	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
🏆 Australia	★	★	★	★	★	★	★	★	★	★	★	★	6.77
⊕ LatAm	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
⊕ MENA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
⊕ Nordics	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
🏆 Single PB	★	★	★	★	★	★	★	★	★	★	★	★	6.49
🥈 Multi-PB	★	★	★	★		★			★				6.01
🏆 Leading Clients	★	★	★	★	★	★			★		★		6.08
🏆 Global	6.11	6.19	6.22	6.34	6.05	6.02	5.82	6.00	6.28	5.87	6.11	6.13	6.10

* Only the long-standing rule preventing a shift of more than one rating per year denies this provider Top Rated status.

It keeps getting better for Citi. Scores are up again. Only cap intro and (of all things) custody stand between the bank and a full house of excellent scores. The apocalypse will happen before Citi falters in stock loan (“absolute worldwide leader in securities lending”), and its services on that front (“color on stock borrowing and rates on hard-to-borrows”) and in its other strengths of operations (“Operational staff is excellent, and divisions are extremely organized”) and global clearing, settlement and custody (“They have a global landscape”) are undimmed. As in 2012, the bank continues to add luster in swap clearing (“OTC clearing really looks good”), consulting (“Business consulting team is phenomenal”) and especially financing and margining. “Margin rates are very competitive,” says even a small client. A larger counterpart values the “ability to handle multiple asset types and their ability to combine the reporting and margining across these products. This has been very beneficial to the business, as it has reduced the amount of initial margin the funds need to post.” Not everyone is delighted. “Transparency of applied margin requirements, regulatory vs. enhanced” is what one client wants. Another says, “Any disappointment we face usually comes from margin volatility.” Importantly, post-crisis jitters about creditworthiness have vanished. The investment in technology continues to pay off. “Technology was a problem, but that seems to have been addressed with Velocity,” writes a large manager. Reports are too personal to please everybody (“I preferred the old reports to the new ones that just rolled out in terms of consolidation of information”), but one complaint has reached the detailed stage at which a prime broker can be confident it has solved the biggest issues (“There is no report that shows YTD borrowing fees on the short equities, even MTD report is not great,” it begins). The cap intro team has its fans (“done a terrific job for us in cap intro”), but, as the score underlines, it is a field in which it is hard to please. Though a client reckons, “Citi has done a great job delivering the whole firm to us,” comments suggest integration is incomplete. “Need to better integrate various business streams and platforms with prime brokerage,” writes one client. Another would like “better links between prime brokerage and other Citi entities such as commodities, FX hedge, swaps, etc.” This can be solved by client service alone. “Very good at bring[ing] other members of the team in different areas of the bank to bear on matters that we need assistance with,” says a manager. Others want still more (“At times we feel requests take longer than they should and require multiple follow-up”), and the Citi trajectory over the last three years suggests they will get it.

RESPONDENT PROFILE

Number of Responses	242
Primary Prime Broker	36.0%

STRATEGY

Single Strategy	31.8%
Multi-Strategy	68.2%

GEOGRAPHY

North America	49.2%
Europe	21.1%
South Africa	n/a
Japan	1.2%
Asia ex-Japan	22.7%
Canada	1.7%
Australia	1.7%
Latin America & Caribbean	0.4%
Middle East & North Africa	0.4%
Nordics	n/a

ASSET SIZE

<\$100M	23.6%
\$100-\$1B	35.5%
\$1B-\$5B	20.7%
\$5B-\$10B	9.9%
\$10B+	10.3%

SCORES MINUS OUTLIERS

	% All	Score	– Outliers
Single PB	25.6%	6.49	6.31
Multi PB	74.4%	6.01	5.84
Total	100.0%	6.10	5.91

*Outliers are defined as responses that record straight 1s and 2s or 7s.

