



Please complete using block capitals or typed answers. Surveys that are incomplete, illegible, or are missing information for the required fields cannot be used.

Your answers will be kept strictly confidential. However, at the end of the survey, you will have an opportunity to decide whether you would like to share your feedback on individual prime brokers with their senior management so that they can improve their service to your fund.

Thank you for participating.

About Yourself

Name (required): Job Function (required):

Telephone Number (required): Job Title (required):

E-Mail Address (required):

Would you describe your job function as primarily Fund Management Operations Other

In which country are you located? (NOT where your fund is headquartered) (required):

Name of the state (US responses):

Would you like a free one year subscription to Global Custodian magazine? (required): YES NO

If YES, please provide your full mailing address:

Building: State/Province:

Street: Country:

Street Number: Post/Zip Code:

City: (i.e. department or field in which you work)

About Your Organization

Name of your organization (required):

Please state the primary or head office location of your organization (required):

Type of your organization (required):

- Fund manager Fund of hedge funds Private equity fund manager Hedge fund manager
Proprietary trader Corporate Other

1. Approximate total value of assets your organization has under management in absolute return or hedge fund strategies (required):

- Less than US\$10 million US\$10-49 million US\$50-99 million US\$100-249 million
US\$250-499 million US\$500-999 million US\$1.0-1.9 billion US\$2.0-2.9 billion
US\$3.0-3.9 billion US\$4.0-4.9 billion US\$5.0-9.9 billion US\$10 billion and over

Note:

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2. What proportion of the assets your organization has under management today is invested in cash (as opposed to securities)? (required):

- | | | | | | | |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| <input type="checkbox"/> 0% | <input type="checkbox"/> 5% | <input type="checkbox"/> 10% | <input type="checkbox"/> 15% | <input type="checkbox"/> 20% | <input type="checkbox"/> 25% | <input type="checkbox"/> 30% |
| <input type="checkbox"/> 35% | <input type="checkbox"/> 40% | <input type="checkbox"/> 45% | <input type="checkbox"/> 50% | <input type="checkbox"/> 55% | <input type="checkbox"/> 60% | <input type="checkbox"/> 65% |
| <input type="checkbox"/> 70% | <input type="checkbox"/> 75% | <input type="checkbox"/> 80% | <input type="checkbox"/> 85% | <input type="checkbox"/> 90% | <input type="checkbox"/> 95% | <input type="checkbox"/> 100% |

3. What is the gross leverage ratio of your fund (i.e. the sum of long and short positions divided by capital e.g. Enter 2.5

if your leverage ratio is 2.5 ex.or Enter 1.0 if you do not employ any leverage): _____

4. In the past 12 months, do you expect the leverage ratio of your fund to:

- a) Increased b) Decreased c) Stayed the same

5. Approximately what proportion of the total capital of your organization is dedicated to (please sum to 100 %):a) + b)=100%

a) Equity and equity-related strategies (required):

- | | | | | | | |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| <input type="checkbox"/> 0% | <input type="checkbox"/> 5% | <input type="checkbox"/> 10% | <input type="checkbox"/> 15% | <input type="checkbox"/> 20% | <input type="checkbox"/> 25% | <input type="checkbox"/> 30% |
| <input type="checkbox"/> 35% | <input type="checkbox"/> 40% | <input type="checkbox"/> 45% | <input type="checkbox"/> 50% | <input type="checkbox"/> 55% | <input type="checkbox"/> 60% | <input type="checkbox"/> 65% |
| <input type="checkbox"/> 70% | <input type="checkbox"/> 75% | <input type="checkbox"/> 80% | <input type="checkbox"/> 85% | <input type="checkbox"/> 90% | <input type="checkbox"/> 95% | <input type="checkbox"/> 100% |

b) Fixed Income and fixed income-related strategies (required):

- | | | | | | | |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| <input type="checkbox"/> 0% | <input type="checkbox"/> 5% | <input type="checkbox"/> 10% | <input type="checkbox"/> 15% | <input type="checkbox"/> 20% | <input type="checkbox"/> 25% | <input type="checkbox"/> 30% |
| <input type="checkbox"/> 35% | <input type="checkbox"/> 40% | <input type="checkbox"/> 45% | <input type="checkbox"/> 50% | <input type="checkbox"/> 55% | <input type="checkbox"/> 60% | <input type="checkbox"/> 65% |
| <input type="checkbox"/> 70% | <input type="checkbox"/> 75% | <input type="checkbox"/> 80% | <input type="checkbox"/> 85% | <input type="checkbox"/> 90% | <input type="checkbox"/> 95% | <input type="checkbox"/> 100% |

6. Over the past 12 months, into which of the following ranges does your net performance fall:

- | | | | |
|--|---------------------------------------|---------------------------------------|--|
| <input type="checkbox"/> More than 20% | <input type="checkbox"/> 11-20% | <input type="checkbox"/> 6-10% | <input type="checkbox"/> 0-5% |
| <input type="checkbox"/> Minus 1-5% | <input type="checkbox"/> Minus 6-10 % | <input type="checkbox"/> Minus 11-20% | <input type="checkbox"/> Minus more Than 20% |

7. In the past 12 months, what is your best estimate of redemptions from funds managed by your firm? (required):

- | | | | |
|--|---------------------------------------|---------------------------------------|--|
| <input type="checkbox"/> More than 20% | <input type="checkbox"/> 11-20% | <input type="checkbox"/> 6-10% | <input type="checkbox"/> 0-5% |
| <input type="checkbox"/> Minus 1-5% | <input type="checkbox"/> Minus 6-10 % | <input type="checkbox"/> Minus 11-20% | <input type="checkbox"/> Minus more Than 20% |

8. Have any of your funds fallen below their high water marks? No Yes

9. Do you currently offer separately managed accounts? No Yes

9b. **If YES**, what percentage of your fund resides in separately managed accounts?

- | | | | | | | |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| <input type="checkbox"/> 0% | <input type="checkbox"/> 5% | <input type="checkbox"/> 10% | <input type="checkbox"/> 15% | <input type="checkbox"/> 20% | <input type="checkbox"/> 25% | <input type="checkbox"/> 30% |
| <input type="checkbox"/> 35% | <input type="checkbox"/> 40% | <input type="checkbox"/> 45% | <input type="checkbox"/> 50% | <input type="checkbox"/> 55% | <input type="checkbox"/> 60% | <input type="checkbox"/> 65% |
| <input type="checkbox"/> 70% | <input type="checkbox"/> 75% | <input type="checkbox"/> 80% | <input type="checkbox"/> 85% | <input type="checkbox"/> 90% | <input type="checkbox"/> 95% | <input type="checkbox"/> 100% |

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9c. What is the minimum sized portfolio you would be willing to put into separately managed account strategies? _____

9.d. **If NOT**, do you plan to offer such capability in the coming year? No Yes

10. Have you completed or initiated fund restructuring over the past 12 months? No Yes

10.b. **If YES**, what actions have you taken?

creating side pockets creating new share classes establishing new legal entities

Other (please specify): _____

11. Do you deposit cash with entities other than your prime broker(s)? No Yes

12. Are you putting non-cash assets in custody with entities other than your prime broker(s)? No Yes

11b. **If YES**, are the arrangements for moving the assets between the custody account and the prime brokerage account: Efficient Satisfactory Inefficient

13. Have any of your existing or potential prime brokers introduced your fund to "asset segregation", "bankruptcy remote" tri-party or any other arrangements in which unencumbered assets (*i.e assets not being financed, lent or otherwise re-hypothecated*) are placed in a separate custody account? No Yes

13b. **If YES**, have you adopted any such arrangement? No Yes

13bb. **If YES**, are the arrangements for moving the assets between the custody account and the prime brokerage account: Efficient Satisfactory Inefficient

13bc. **If NO**, which of the following factors was most important to your decision:

Not a priority Too expensive Too complicated

Does not serve interests of fund Does not serve interests of investors Not relevant to our fund

14. Are you considering launching regulated funds (ucit funds) No Yes

15. Which of the following types of strategy does your organization pursue (required): (Please choose all that apply)

- | | | | |
|--|--|--|---|
| <input type="checkbox"/> Equity long/short | <input type="checkbox"/> Event-driven | <input type="checkbox"/> Sectoral | <input type="checkbox"/> Quantitative |
| <input type="checkbox"/> Convertible arbitrage | <input type="checkbox"/> Distressed securities | <input type="checkbox"/> Capital structure arbitrage | <input type="checkbox"/> Volatility arbitrage |
| <input type="checkbox"/> Fixed income | <input type="checkbox"/> Macro | <input type="checkbox"/> Dedicated short-seller | <input type="checkbox"/> 130/30 |
| <input type="checkbox"/> Market neutral | <input type="checkbox"/> Emerging markets | <input type="checkbox"/> Futures/commodities | <input type="checkbox"/> Private equity |

Other (please state) _____

15b. Of these strategies, which is your primary strategy? (Please choose only one)

- | | | | |
|--|--|--|---|
| <input type="checkbox"/> Equity long/short | <input type="checkbox"/> Event-driven | <input type="checkbox"/> Sectoral | <input type="checkbox"/> Quantitative |
| <input type="checkbox"/> Convertible arbitrage | <input type="checkbox"/> Distressed securities | <input type="checkbox"/> Capital structure arbitrage | <input type="checkbox"/> Volatility arbitrage |
| <input type="checkbox"/> Fixed income | <input type="checkbox"/> Macro | <input type="checkbox"/> Dedicated short-seller | <input type="checkbox"/> 130/30 |
| <input type="checkbox"/> Market neutral | <input type="checkbox"/> Emerging markets | <input type="checkbox"/> Futures/commodities | <input type="checkbox"/> Private equity |

Other (please state) _____

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16. Which of the following types of strategy do you consider to have the greatest potential for your firm and its clients over the next three to five years: (Please select no more than three strategies):

- Equity long/short
- Event-driven
- Sectoral
- Quantitative
- Convertible arbitrage
- Distressed securities
- Capital structure arbitrage
- Volatility arbitrage
- Fixed income
- Macro
- Dedicated short-seller
- 130/30
- Market neutral
- Emerging markets
- Futures/commodities
- Private equity
- Other (please state) _____

17. How many of the following types of staff work for your organization (Enter 0 if none in category):

Portfolio managers: _____

Analysts: _____

Traders: _____

Sales and marketing: _____

Operations and administrative support: _____

18. In the past 12 months, in each of the following staff categories, has your organization (please tick):

- Portfolio managers: Reduced staff Increased staff kept staff numbers the same
- Analysts: Reduced staff Increased staff kept staff numbers the same
- Traders: Reduced staff Increased staff kept staff numbers the same
- Sales and marketing: Reduced staff Increased staff kept staff numbers the same
- Operations and administrative support: Reduced staff Increased staff kept staff numbers the same

About Your Investors

1. What percentage of the capital of your fund is held by each of the following types of investor?

Please sum to 100% (a+b+c+d+e+f+g+h=100%)

a) High net worth individuals/family offices:

- 0% 5% 10% 15% 20% 25% 30%
- 35% 40% 45% 50% 55% 60% 65%
- 70% 75% 80% 85% 90% 95% 100%

b) Fund of funds:

- 0% 5% 10% 15% 20% 25% 30%
- 35% 40% 45% 50% 55% 60% 65%
- 70% 75% 80% 85% 90% 95% 100%

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c) Endowments and foundations:

- | | | | | | | |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| <input type="checkbox"/> 0% | <input type="checkbox"/> 5% | <input type="checkbox"/> 10% | <input type="checkbox"/> 15% | <input type="checkbox"/> 20% | <input type="checkbox"/> 25% | <input type="checkbox"/> 30% |
| <input type="checkbox"/> 35% | <input type="checkbox"/> 40% | <input type="checkbox"/> 45% | <input type="checkbox"/> 50% | <input type="checkbox"/> 55% | <input type="checkbox"/> 60% | <input type="checkbox"/> 65% |
| <input type="checkbox"/> 70% | <input type="checkbox"/> 75% | <input type="checkbox"/> 80% | <input type="checkbox"/> 85% | <input type="checkbox"/> 90% | <input type="checkbox"/> 95% | <input type="checkbox"/> 100% |

d) Banks and insurance companies:

- | | | | | | | |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| <input type="checkbox"/> 0% | <input type="checkbox"/> 5% | <input type="checkbox"/> 10% | <input type="checkbox"/> 15% | <input type="checkbox"/> 20% | <input type="checkbox"/> 25% | <input type="checkbox"/> 30% |
| <input type="checkbox"/> 35% | <input type="checkbox"/> 40% | <input type="checkbox"/> 45% | <input type="checkbox"/> 50% | <input type="checkbox"/> 55% | <input type="checkbox"/> 60% | <input type="checkbox"/> 65% |
| <input type="checkbox"/> 70% | <input type="checkbox"/> 75% | <input type="checkbox"/> 80% | <input type="checkbox"/> 85% | <input type="checkbox"/> 90% | <input type="checkbox"/> 95% | <input type="checkbox"/> 100% |

e) Corporate pension funds:

- | | | | | | | |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| <input type="checkbox"/> 0% | <input type="checkbox"/> 5% | <input type="checkbox"/> 10% | <input type="checkbox"/> 15% | <input type="checkbox"/> 20% | <input type="checkbox"/> 25% | <input type="checkbox"/> 30% |
| <input type="checkbox"/> 35% | <input type="checkbox"/> 40% | <input type="checkbox"/> 45% | <input type="checkbox"/> 50% | <input type="checkbox"/> 55% | <input type="checkbox"/> 60% | <input type="checkbox"/> 65% |
| <input type="checkbox"/> 70% | <input type="checkbox"/> 75% | <input type="checkbox"/> 80% | <input type="checkbox"/> 85% | <input type="checkbox"/> 90% | <input type="checkbox"/> 95% | <input type="checkbox"/> 100% |

f) Public pension funds:

- | | | | | | | |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| <input type="checkbox"/> 0% | <input type="checkbox"/> 5% | <input type="checkbox"/> 10% | <input type="checkbox"/> 15% | <input type="checkbox"/> 20% | <input type="checkbox"/> 25% | <input type="checkbox"/> 30% |
| <input type="checkbox"/> 35% | <input type="checkbox"/> 40% | <input type="checkbox"/> 45% | <input type="checkbox"/> 50% | <input type="checkbox"/> 55% | <input type="checkbox"/> 60% | <input type="checkbox"/> 65% |
| <input type="checkbox"/> 70% | <input type="checkbox"/> 75% | <input type="checkbox"/> 80% | <input type="checkbox"/> 85% | <input type="checkbox"/> 90% | <input type="checkbox"/> 95% | <input type="checkbox"/> 100% |

g) General partners and fund employees:

- | | | | | | | |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| <input type="checkbox"/> 0% | <input type="checkbox"/> 5% | <input type="checkbox"/> 10% | <input type="checkbox"/> 15% | <input type="checkbox"/> 20% | <input type="checkbox"/> 25% | <input type="checkbox"/> 30% |
| <input type="checkbox"/> 35% | <input type="checkbox"/> 40% | <input type="checkbox"/> 45% | <input type="checkbox"/> 50% | <input type="checkbox"/> 55% | <input type="checkbox"/> 60% | <input type="checkbox"/> 65% |
| <input type="checkbox"/> 70% | <input type="checkbox"/> 75% | <input type="checkbox"/> 80% | <input type="checkbox"/> 85% | <input type="checkbox"/> 90% | <input type="checkbox"/> 95% | <input type="checkbox"/> 100% |

h) Other (please state) _____

- | | | | | | | |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| <input type="checkbox"/> 0% | <input type="checkbox"/> 5% | <input type="checkbox"/> 10% | <input type="checkbox"/> 15% | <input type="checkbox"/> 20% | <input type="checkbox"/> 25% | <input type="checkbox"/> 30% |
| <input type="checkbox"/> 35% | <input type="checkbox"/> 40% | <input type="checkbox"/> 45% | <input type="checkbox"/> 50% | <input type="checkbox"/> 55% | <input type="checkbox"/> 60% | <input type="checkbox"/> 65% |
| <input type="checkbox"/> 70% | <input type="checkbox"/> 75% | <input type="checkbox"/> 80% | <input type="checkbox"/> 85% | <input type="checkbox"/> 90% | <input type="checkbox"/> 95% | <input type="checkbox"/> 100% |

About Your Prime Brokers/Synthetic Prime Brokers

1. What is the total number of prime brokers your organization currently uses? (required): _____
2. In the next 12 months, do you expect this number to: increase decrease stay the same
3. In the past 12 months, have any of your prime brokerage relationships been terminated? Yes No

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3b. **If YES**, what was the reason for terminating the relationship? (Please select all that apply)

- | | |
|---|--|
| <input type="checkbox"/> Reduced need for service (e.g. exited strategies or markets, reduced assets under management etc.) | <input type="checkbox"/> Counterparty credit risk concern |
| <input type="checkbox"/> Prime broker performance issues | <input type="checkbox"/> Change of ownership of prime broker |
| <input type="checkbox"/> Terms changed by prime broker | <input type="checkbox"/> Prime broker resigned your account |
| <input type="checkbox"/> Cost | <input type="checkbox"/> Other (please specify) _____ |

4. Regardless of whether or not you have selected a new prime broker, which four of the following factors would be most important to you in making that selection:

- | | | |
|---|--|---|
| <input type="checkbox"/> Reputation of the firm | <input type="checkbox"/> Client service capabilities | <input type="checkbox"/> Capital introduction capabilities |
| <input type="checkbox"/> Peer group recommendation | <input type="checkbox"/> Research capabilities | <input type="checkbox"/> Competitiveness of financing rates |
| <input type="checkbox"/> Access to balance sheet/liquidity | <input type="checkbox"/> Trading capabilities | <input type="checkbox"/> Continuity of access to services in all market conditions |
| <input type="checkbox"/> Creditworthiness and counterparty risk of prime broker | <input type="checkbox"/> Hedge fund business consulting service (e.g. start-up service, advice on technology, vendor selection, capital structure, assistance with strategic planning etc) | <input type="checkbox"/> Global reach/access to local markets (i.e. trading, financing, clearing and settlement services at the local level in both developed and emerging markets) |
| <input type="checkbox"/> Safety of assets in custody with prime broker | <input type="checkbox"/> Cross-margining capabilities | <input type="checkbox"/> Ability to provide multi-asset class prime brokerage off a single platform |
| <input type="checkbox"/> Acceptability to investors | <input type="checkbox"/> Synthetic financing capabilities | <input type="checkbox"/> Competitiveness of rebates/fees for hard-to-borrow securities |
| <input type="checkbox"/> Accessibility of senior management of prime broker | <input type="checkbox"/> Ability to obtain hard-to-borrow securities | |

4b. Which of the following would be primary factors in making that selection (please choose up to three):

- | | | |
|---|--|---|
| <input type="checkbox"/> Reputation of the firm | <input type="checkbox"/> Client service capabilities | <input type="checkbox"/> Capital introduction capabilities |
| <input type="checkbox"/> Peer group recommendation | <input type="checkbox"/> Research capabilities | <input type="checkbox"/> Competitiveness of financing rates |
| <input type="checkbox"/> Access to balance sheet/liquidity | <input type="checkbox"/> Trading capabilities | <input type="checkbox"/> Continuity of access to services in all market conditions |
| <input type="checkbox"/> Creditworthiness and counterparty risk of prime broker | <input type="checkbox"/> Hedge fund business consulting service (e.g. start-up service, advice on technology, vendor selection, capital structure, assistance with strategic planning etc) | <input type="checkbox"/> Global reach/access to local markets (i.e. trading, financing, clearing and settlement services at the local level in both developed and emerging markets) |
| <input type="checkbox"/> Safety of assets in custody with prime broker | <input type="checkbox"/> Cross-margining capabilities | <input type="checkbox"/> Ability to provide multi-asset class prime brokerage off a single platform |
| <input type="checkbox"/> Acceptability to investors | <input type="checkbox"/> Synthetic financing capabilities | <input type="checkbox"/> Competitiveness of rebates/fees for hard-to-borrow securities |
| <input type="checkbox"/> Accessibility of senior management of prime broker | <input type="checkbox"/> Ability to obtain hard-to-borrow securities | |

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5. Please choose from the following list the prime brokers/synthetic prime brokers that you currently use (required):

- Alaris
- Bank of America Merrill Lynch
- Barclays Capital
- BMO Capital Markets
- BNP Paribas
- BTIG
- CI King
- CIBC
- Citi
- Conifer
- ConvergEx Group | NorthPoint Trading Partners
- Credit Suisse
- Deutsche Bank
- EFX Prime Services
- Esposito
- Fidelity Prime
- Fortis Prime Services
- Garwood Securities
- Goldman Sachs
- Grace
- Greenwich Alternative Investments
- HSBC
- Jefferies
- JP Morgan
- Merlin Securities
- Morgan Stanley
- MS Howells
- NBF Prime Services
- Newedge
- Nomura
- Pershing Prime Services (BNY Mellon)
- RBC Capital Markets
- RBS
- RCM Prime
- Saratoga Prime Services
- Scotia Capital
- Shoreline
- Spring O'brien
- TD Securities
- Triad
- UBS
- Vanthedge
- Viewpoint
- Other _____

6. Please rank the prime brokers you have chosen in their order of importance to your firm, from 1 for Most Important to 10 for Least Important:

PB 1	PB2	PB 3	PB 4	PB 5	PB 6	PB7	PB 8	PB 9	PB 10

7. Please state the number of years your organization has had a prime brokerage relationship with each of the firms you have chosen:

	PB 1	PB2	PB 3	PB 4	PB 5	PB 6	PB7	PB 8	PB 9	PB 10
Less than one year										
One year										
Up to two years										
Up to three years										
Up to four years										
Up to five years										
Six to ten years										
More than ten years										

Note:

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8. What proportion of your total balances is held by each of your prime brokers/synthetic prime brokers (a balance is defined as cash, long market value plus short market value plus synthetics)?

Please note: the combined averages should total 100%

- 0% 5% 10% 15% 20% 25% 30%
 35% 40% 45% 50% 55% 60% 65%
 70% 75% 80% 85% 90% 95% 100%

9. For each of the prime brokers you have chosen how has the share of balances maintained by your firm changed over the past 12 months?

	PB 1	PB2	PB 3	PB 4	PB 5	PB 6	PB7	PB 8	PB 9	PB 10
Increased share of balances										
Maintained share of balances										
Reduced share of balances										

10. For each of your prime brokers, how is their share of balances with your firm likely to change over the next 12 months?

	PB 1	PB2	PB 3	PB 4	PB 5	PB 6	PB7	PB 8	PB 9	PB 10
Increase										
Decrease										
Stay the same										

11. Do you intend to appoint a new prime broker in the next 12 months? Yes No

12. **If YES**, which of the following firms are you most likely to consider (please select all that apply)

- Alaris Credit Suisse Jefferies RCM Prime
 Bank of America Merrill Lynch Deutsche Bank JP Morgan Saratoga Prime Services
 Barclays Capital EFX Prime Services Merlin Securities Scotia Capital
 BMO Capital Markets Esposito Morgan Stanley Shoreline
 BNP Paribas Fidelity Prime MS Howells Spring O'brien
 BTIG Fortis Prime Services NBF Prime Services TD Securities
 CI King Garwood Securities Newedge Triad
 CIBC Goldman Sachs Nomura UBS
 Citi Grace Pershing Prime Services (BNY Mellon) Vanthedge
 Conifer Greenwich Alternative Investments RBC Capital Markets Viewpoint
 ConvergEx Group | NorthPoint Trading Partners HSBC RBS Other _____

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**Rating Your Prime Broker/Synthetic Prime Broker**

1. Please choose from the following list prime broker/synthetic prime broker that you wish to rate (required):

- | | | | |
|--|--|---|--|
| <input type="checkbox"/> Alaris | <input type="checkbox"/> Credit Suisse | <input type="checkbox"/> Jefferies | <input type="checkbox"/> RCM Prime |
| <input type="checkbox"/> Bank of America Merrill Lynch | <input type="checkbox"/> Deutsche Bank | <input type="checkbox"/> JP Morgan | <input type="checkbox"/> Saratoga Prime Services |
| <input type="checkbox"/> Barclays Capital | <input type="checkbox"/> EFX Prime Services | <input type="checkbox"/> Merlin Securities | <input type="checkbox"/> Scotia Capital |
| <input type="checkbox"/> BMO Capital Markets | <input type="checkbox"/> Esposito | <input type="checkbox"/> Morgan Stanley | <input type="checkbox"/> Shoreline |
| <input type="checkbox"/> BNP Paribas | <input type="checkbox"/> Fidelity Prime | <input type="checkbox"/> MS Howells | <input type="checkbox"/> Spring O'brien |
| <input type="checkbox"/> BTIG | <input type="checkbox"/> Fortis Prime Services | <input type="checkbox"/> NBF Prime Services | <input type="checkbox"/> TD Securities |
| <input type="checkbox"/> CI King | <input type="checkbox"/> Garwood Securities | <input type="checkbox"/> Newedge | <input type="checkbox"/> Triad |
| <input type="checkbox"/> CIBC | <input type="checkbox"/> Goldman Sachs | <input type="checkbox"/> Nomura | <input type="checkbox"/> UBS |
| <input type="checkbox"/> Citi | <input type="checkbox"/> Grace | <input type="checkbox"/> Pershing Prime Services (BNY Mellon) | <input type="checkbox"/> Vanthedge |
| <input type="checkbox"/> Conifer | <input type="checkbox"/> Greenwich Alternative Investments | <input type="checkbox"/> RBC Capital Markets | <input type="checkbox"/> Viewpoint |
| <input type="checkbox"/> ConvergEx Group NorthPoint Trading Partners | <input type="checkbox"/> HSBC | <input type="checkbox"/> RBS | <input type="checkbox"/> Other _____ |

2. Is your relationship with this prime broker/synthetic prime broker please (select one option only)

- Equities only Fixed income only Both equities and fixed income

3. Are you rating this prime broker for its service primarily in which of the following regions? (required):

- | | | | |
|--|--|---------------------------------------|---------------------------------|
| <input type="checkbox"/> North America | <input type="checkbox"/> Asia-Pacific ex-Japan | <input type="checkbox"/> South Africa | <input type="checkbox"/> Canada |
| <input type="checkbox"/> Europe | <input type="checkbox"/> Japan | <input type="checkbox"/> Australia | |

4. Which of the following agreements do you have in place with this prime broker? (required):

- | | | | |
|---|---|--|---|
| <input type="checkbox"/> Equity finance | <input type="checkbox"/> Foreign exchange prime brokerage | <input type="checkbox"/> Credit derivatives prime brokerage | <input type="checkbox"/> Equity derivatives prime brokerage |
| <input type="checkbox"/> Fixed Income Prime Brokerage | <input type="checkbox"/> Commodities prime brokerage | <input type="checkbox"/> Interest rate derivatives prime brokerage | <input type="checkbox"/> Other (please specify) _____ |

5. For which of the following financing services do you use with this prime broker (required):

- | | | |
|---|---|--|
| <input type="checkbox"/> Callable Margin loans | <input type="checkbox"/> Repos | <input type="checkbox"/> Cross product margining |
| <input type="checkbox"/> Margin loans with lock-ins | <input type="checkbox"/> Bank loans (i.e. as credit, not as collateral) | <input type="checkbox"/> Financing non-traditional assets (e.g. illiquid securities) |

6. For which of the following synthetic financing services do you use with this prime broker (required):

- | | | | |
|---|---|---|--|
| <input type="checkbox"/> Equity swaps | <input type="checkbox"/> Credit default swaps | <input type="checkbox"/> Foreign exchange swaps | <input type="checkbox"/> Exchange traded options |
| <input type="checkbox"/> Total return swaps | <input type="checkbox"/> Interest rate swaps | <input type="checkbox"/> Structured or customized OTC derivatives | <input type="checkbox"/> Commodities |
| <input type="checkbox"/> Asset swaps | <input type="checkbox"/> Contract for differences | <input type="checkbox"/> Exchange traded futures | |

7. Do you expect your use of synthetic financing to: Increase Decrease Stay the same

Note:

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Please rate the performance of your prime broker/synthetic prime broker in each of the categories below using the following scoring scale:

- 1 – Unacceptable
- 2 – Very Weak (consistently fails to meet expectations)
- 3 – Weak (sometimes fails to meet expectations)
- 4 – Satisfactory (adequate, but undistinguished)
- 5 – Good (consistently meets expectations)
- 6 – Very Good (exceeds some reasonable expectations)
- 7 – Excellent (exceeds most normal expectations)
- N/A – Not applicable (service not purchased)

1. Client Service

1. Overall level of satisfaction with client service	
2. Responsiveness of client service personnel	
3. Knowledge of client service personnel	
4. Accessibility of senior management of prime broker	
5. Willingness to accommodate unusual demands	
6. Consistency of service (e.g. stability of senior management and staff)	
7. Ability to deliver products and services of the entire firm	
Which of these services is most important to you? Please choose a number from above	
Comments:	

In terms of its importance to your activities, would you describe the Client Service area as:

- Not Important Important Very Important

2. Operations

8. Overall level of satisfaction with operations processing	
9. Capability in asset servicing (e.g. corporate actions notifications, dividend collection etc)	
10. Settlement of cash instruments	
11. Settlement of OTC derivative instruments	
Which of these services is most important to you? Please choose a number from above	

In terms of its importance to your activities, would you describe the Operations area as:

- Not Important Important Very Important

3. Financing

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12. Overall level of satisfaction with financing services	
13. Competitiveness of financing rates	
14. Ability to finance less liquid assets	
15. Ability to resolve leverage issues quickly	
16. Synthetic financing capabilities (e.g. swaps, futures, options etc)	
17. Ability to provide clearly defined funding policies	
18. Transparency of financing costs	
19. Transparency into assets being re-hypothecated	
20. Ability to assess risk of asset and counterparty	
Which of these services is most important to you? Please choose a number from above	

In terms of its importance to your activities, would you describe the Financing area as:

Not Important Important Very Important

4. Margining

21. Overall level of satisfaction with margining	
22. Cross product margining capability (i.e. ability to net margin across product lines)	
23. Stability of margining (i.e. adequacy of notification of margin changes)	
Which of these services is most important to you? Please choose a number from above	

In terms of its importance to your activities, would you describe the Margining area as:

Not Important Important Very Important

5. Securities Lending

24. Overall level of satisfaction with securities lending	
25. Market knowledge of securities lending personnel	
26. Level of automation in securities lending	
27. Capability in US equity lending	
28. Capability in European equity lending	
29. Capability in Asian lending (including Japan)	
30. Capability in fixed income lending	
31. Ability to obtain hard-to-borrow securities	

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32. Competitiveness of rebates/fees for hard to borrow securities	
---	--

33. Protection against buy-ins/recalls of borrowed securities	
---	--

Which of these services is most important to you? Please choose a number from above	
--	--

In terms of its importance to your activities, would you describe the Securities Lending area as:

Not Important Important Very Important

6. Reporting

34. Overall level of satisfaction with reporting	
--	--

35. Timeliness of reporting	
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36. Flexibility of reporting	
------------------------------	--

37. Accuracy and robustness of reporting	
--	--

38. Ability to provide consolidated reporting (<i>i.e. across all products and regions</i>)	
---	--

Which of these services is most important to you? Please choose a number from above	
--	--

Comments:	
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In terms of its importance to your activities, would you describe the Reporting area as:

Not Important Important Very Important

7. Technology

How influential is technology in driving the allocation of the business of your firm towards particular prime brokers?

Essential Very influential Influential Neither influential nor not influential Not at all influential

39. Overall level of satisfaction with Technology	
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In terms of its importance to your activities, would you describe the Technology area as:

Not Important Important Very Important

8. Hedge Fund Business Consulting Services

40. Overall level of satisfaction with hedge fund consulting services	
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41. Ability to provide infrastructure consulting services (e.g., start-up service, technology, vendor selection)	
--	--

42. Ability to provide strategic consulting services (e.g., bespoke strategy research, marketing/asset raising best practice, new product expansion)	
--	--

43. Ability to help you recruit talent	
--	--

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Which of these services is most important to you? **Please choose a number from above**

In terms of its importance to your activities, would you describe the Hedge Fund Business Consulting Services area as:

- Not Important
- Important
- Very Important

9. Capital Introduction

Have you used the capital introduction services of this prime broker in the last 12 months?	<input type="checkbox"/> Yes <input type="checkbox"/> No
44. Overall level of satisfaction with capital introductions	
45. Quality of capital introduction events	
46. Quality of capital introduction referrals	
Which of these services is most important to you? Please choose a number from above	

Do you use any third-party, for-fee services for capital raising? YES NO

Do you participate in any broker's distribution platform for capital raising? YES NO

In terms of its importance to your activities, would you describe the Capital Introduction area as:

- Not Important
- Important
- Very Important

10. Value

47. Overall value received across all services areas	
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In terms of its importance to your activities, would you describe the Capital Introduction area as:

- Not important
- Important
- Very important

11. Reputation

48. Overall reputation of prime broker										
49. Prime broker's ability to demonstrate thought leadership within the industry										
Which of these services is most important to you? Please choose a number from above										

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What do you consider to this prime broker's strengths? (required)	
What do you consider to to this prime broker's weaknesses? (required)	
Are you willing to let us inform your prime broker that you were the individual who completed this survey on behalf of your fund? (required)	<input type="checkbox"/> YES <input type="checkbox"/> NO
Prime brokers are interested in your specific feedback so they can improve the quality of service they provide. Are you willing to share your specific answers with your prime brokers' senior management, with each prime broker receiving just the feedback on itself? Information that is not broker-specific (e.g., data about your fund size, leverage, performance, etc.) will not be disclosed to any prime broker. (required)	<input type="checkbox"/> YES <input type="checkbox"/> NO

THANK YOU FOR COMPLETING THIS QUESTIONNAIRE

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