

Fund Auditor
League Tables

Global
Funds and AuA

Reporting Period
Jan 2022 - Jan 2023



CONVERGENCE

OPTIMAL PERFORMANCE

Table of Contents

<u>Slide Description</u>	<u>Page#</u>
Fund Auditors League Table - Funds	4
Fund Auditor Peer Groups – Fund Growth and Market Share	5
Fund Auditors - League Table – AuA	6
Fund Auditor Peer Groups – AuA Growth & Market Share	7
About Convergence	8
Additional Analytics available for Fund Auditors	9
Terms used in Our League Tables	10
Disclaimer	11
Convergence Leadership Team	12

About this League Table Report (2022 Upgrade)

- Our League Tables leverage the most comprehensive database of active funds and advisers in the market. Convergence is the only firm to have a complete set of advisers and funds including:
 - SEC registered private and public funds and advisers
 - State registered private and public funds and advisers
 - Unregistered private funds and advisers
 - EU UCITS and private funds
 - Non-pooled investment entities
- Additional Auditor League Tables for Funds and AuA are available to Convergence Clients in the following cuts:
 - Private Funds, and within private funds, in the following sub-cuts
 - Hedge, Private Equity, Real Estate, Venture Capital, Securitized Assets, Hybrid and Liquidity Funds
 - Public Funds and within public funds, in the following sub-cuts
 - By fund strategy (30+)
- Effective with the publication of our January 2022 League Tables, Convergence considers Auditor acquisitions as part of the growth metrics which now includes combined organic and inorganic growth.

Fund Auditor League Table – Global Funds

Convergence - Jan 2023 League Tables - Auditor Market Segment - Funds										
All Auditors	Jan -23 # FR	Jan -22 # FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Jan -23 Rank	Jan -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	25,740	24,169	1,571	6.5%	10.2%	10.9%	-6.3%	1	1	0
ERNST YOUNG	21,508	19,825	1,683	8.5%	8.5%	8.9%	-4.5%	2	2	0
KPMGRK	18,031	17,156	875	5.1%	7.1%	7.7%	-7.5%	3	3	0
DELOITTE TOUCHE	15,606	14,105	1,501	10.6%	6.2%	6.3%	-2.7%	4	4	0
SOBEL	7,138	4,755	2,383	50.1%	2.8%	2.1%	32.1%	5	5	0
EISNERAMPER	5,027	4,403	624	14.2%	2.0%	2.0%	0.5%	6	6	0
RSM	3,780	3,466	314	9.1%	1.5%	1.6%	-4.0%	7	7	0
BDO USA	3,503	2,849	654	23.0%	1.4%	1.3%	8.2%	8	8	0
GRANT THORNTON	2,209	2,057	152	7.4%	0.9%	0.9%	-5.5%	9	9	0
FRANK RIMERMAN CO	2,056	1,497	559	37.3%	0.8%	0.7%	20.8%	10	10	0
SPICER JEFFERIES	1,335	1,256	79	6.3%	0.5%	0.6%	-6.5%	11	11	0
COHNREZNICK	1,311	1,054	257	24.4%	0.5%	0.5%	9.4%	12	14	2
RICHEY MAY CO	1,208	1,142	66	5.8%	0.5%	0.5%	-6.9%	13	12	-1
COHEN & CO	1,108	1,071	37	3.5%	0.4%	0.5%	-9.0%	14	13	-1
WEAVER	942	693	249	35.9%	0.4%	0.3%	19.6%	15	15	0
BAKER TILLEY VIRCHOW KRAUSE	731	508	223	43.9%	0.3%	0.2%	26.6%	16	18	2
PLANTE MORAN	684	607	77	12.7%	0.3%	0.3%	-0.9%	17	16	-1
WITHUM SMITH BROWN	648	403	245	60.8%	0.3%	0.2%	41.5%	18	20	2
MAZARS	608	580	28	4.8%	0.2%	0.3%	-7.8%	19	17	-2
SENSIBA SAN FELIPO	583	394	189	48.0%	0.2%	0.2%	30.2%	20	21	1
MARCUM LLP	489	368	121	32.9%	0.2%	0.2%	16.9%	21	23	2
MOSS ADAMS	466	431	35	8.1%	0.2%	0.2%	-4.9%	22	19	-3
FORVIS	411	0	411	0.0%	0.2%	0.0%	0.0%	23	0	-23
TAIT WELLER BAKER	372	387	-15	-3.9%	0.1%	0.2%	-15.4%	24	22	-2
BBD CPA	348	311	37	11.9%	0.1%	0.1%	-1.6%	25	25	0
TOP 25 AUDITORS	115,842	103,487	12,355	11.9%	45.8%	46.5%	-1.5%			
ALL OTHER	9,280	8,887	393	4.4%	3.7%	4.0%	-8.1%			
NOT REPORTED	11,892	11,267	625	5.5%	4.7%	5.1%	-7.1%			
AUDITOR NOT REQUIRED	17,585	13,938	3,647	26.2%	7.0%	6.3%	11.0%			
UNATTRIBUTED	98,282	84,912	13,370	15.7%	38.9%	38.2%	1.8%			
TOTAL RELATIONSHIPS	252,881	222,491	30,390	13.66%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	251,232	220,942	30,290	13.71%	99.3%	99.3%	0.0%			

Fund Auditor Peer Analysis – Global Funds - Growth and Market Share

Best and Worst Performing Peer Groups

- Auditors ranked 5-10 registered the highest growth in funds
 - Funds increased 24.63%, or 1.80x the market
 - Market share increased from 8.55% to 9.38%
 - An increase of 9.65%

- Auditors ranked >25 registered the smallest growth in funds
 - Funds increased 4.42%, or 0.32x the market
 - Market share declined from 3.99% to 3.67%
 - A decrease of 8.13%

Peer Group Performance by Fund Relationships						
Auditor	Y-Y	Growth	SOM	SOM	SOM	SOM
Peer Group Analysis	Growth	vs-MKT	2023	2022	Change	Change %
Market Growth Funds	13.71%		100%	100%		
Market Growth Relationships	13.66%		100%	100%		
Auditors Ranked 1-4	7.48%	0.55	31.99%	33.82%	-1.84%	-5.44%
Auditors Ranked 5-10	24.63%	1.80	9.38%	8.55%	0.83%	9.65%
Auditors Ranked 11-25	22.15%	1.62	4.45%	4.14%	0.31%	7.47%
All Other Auditors	4.42%	0.32	3.67%	3.99%	-0.32%	-8.13%
Not Reported	5.55%	0.41	4.70%	5.06%	-0.36%	-7.14%

Fund Auditor - League Table - Global Assets

Convergence - Jan 2023 League Tables - Auditor Market Segment - Fund Assets										
All Auditors	Jan -23 FR-AuA	Jan -22 FR-AuA	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Jan -23 Rank	Jan -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	\$24,114.5	\$27,832.7	-\$3,718.2	-13.4%	31.5%	34.3%	-8.2%	1	1	0
ERNST YOUNG	\$11,096.1	\$10,330.2	\$765.9	7.4%	14.5%	12.7%	13.8%	2	2	0
DELOITTE TOUCHE	\$10,092.2	\$10,264.7	-\$172.5	-1.7%	13.2%	12.6%	4.2%	3	3	0
KPMGRK	\$6,628.4	\$6,220.2	\$408.1	6.6%	8.6%	7.7%	12.9%	4	4	0
BDO USA	\$647.4	\$451.3	\$196.1	43.5%	0.8%	0.6%	52.1%	5	6	1
RSM	\$531.2	\$430.0	\$101.2	23.5%	0.7%	0.5%	30.9%	6	7	1
GRANT THORNTON	\$517.4	\$497.5	\$19.9	4.0%	0.7%	0.6%	10.2%	7	5	-2
COHEN & CO	\$342.0	\$378.1	-\$36.2	-9.6%	0.4%	0.5%	-4.2%	8	8	0
EISNERAMPER	\$238.3	\$189.6	\$48.7	25.7%	0.3%	0.2%	33.2%	9	9	0
FRANK RIMERMAN CO	\$165.7	\$99.4	\$66.3	66.7%	0.2%	0.1%	76.7%	10	13	3
TAIT WELER BAKER	\$134.6	\$185.7	-\$51.1	-27.5%	0.2%	0.2%	-23.2%	11	10	-1
MAZARS	\$114.4	\$155.6	-\$41.2	-26.5%	0.1%	0.2%	-22.1%	12	11	-1
BBD CPA	\$109.7	\$111.6	-\$1.9	-1.7%	0.1%	0.1%	4.2%	13	12	-1
COHNREZNICK	\$84.9	\$66.7	\$18.2	27.3%	0.1%	0.1%	34.9%	14	14	0
PLANTE MORAN	\$80.5	\$58.5	\$22.0	37.6%	0.1%	0.1%	45.8%	15	15	0
BAKER TILLEY VIRCHOW KRAUSE	\$70.9	\$57.4	\$13.6	23.6%	0.1%	0.1%	31.0%	16	16	0
MAYER HOFFMAN MCCANN	\$55.4	\$43.4	\$12.0	27.8%	0.1%	0.1%	35.4%	17	17	0
CROWE HORWATH	\$47.0	\$42.3	\$4.7	11.1%	0.1%	0.1%	17.8%	18	18	0
WITHUM SMITH BROWN	\$38.7	\$25.7	\$13.0	50.7%	0.1%	0.0%	59.7%	19	21	2
SPICER JEFFERIES	\$38.6	\$30.4	\$8.2	26.9%	0.1%	0.0%	34.5%	20	19	-1
WEAVER	\$38.4	\$25.7	\$12.7	49.5%	0.1%	0.0%	58.5%	21	22	1
FORVIS	\$36.4	\$0.0	\$36.4	0.0%	0.0%	0.0%	0.0%	22	609	587
MOSS ADAMS	\$35.2	\$29.7	\$5.5	18.4%	0.0%	0.0%	25.5%	23	20	-3
RICHEY MAY CO	\$32.1	\$24.8	\$7.3	29.5%	0.0%	0.0%	37.3%	24	23	-1
SENSIBA SAN FELIPO	\$30.4	\$18.3	\$12.1	66.0%	0.0%	0.0%	75.9%	25	27	2
TOP 25 AUDITORS	\$55,320.2	\$57,569.5	-\$2,249.3	-3.9%	72.2%	70.9%	1.8%			
ALL OTHER	\$516.8	\$453.3	\$63.5	14.0%	0.7%	0.6%	20.8%			
NOT REPORTED	\$1,936.9	\$1,850.1	\$86.8	4.7%	2.5%	2.3%	11.0%			
AUDITOR NOT REQUIRED	\$1,255.4	\$1,074.7	\$180.8	16.8%	1.6%	1.3%	23.8%			
UNATTRIBUTED	\$17,615.4	\$20,288.6	-\$2,673.1	-13.2%	23.0%	25.0%	-8.0%			
TOTAL RELATIONSHIPS	\$76,644.7	\$81,236.1	-\$4,591.4	-5.7%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	\$76,392.7	\$80,973.9	-\$4,581.2	-5.7%	99.7%	99.7%	0.0%			

Best and Worst Performing Peer Groups

- Auditors ranked 5-10 registered the highest AuA growth
 - AuA increased 19.36%, or 3.43x the market
 - Market share increased from 2.52% to 3.19%
 - An increase of 26.51%

- Auditors ranked 1-4 registered the lowest AuA growth
 - AuA decreased 4.97%, or -0.88x the market
 - Market share increased from 67.27% to 67.76%
 - An increase of 0.72%

Peer Group Performance by Fund Assets						
Auditor	Y-Y	Growth	SOM	SOM	SOM	SOM
Peer Group Analysis	Growth	vs-MKT	2023	2022	Change	Change %
Market Growth Assest	-5.66%		100%	100%		
Market Growth Relationships	-5.65%		100%	100%		
Auditors Ranked 1-4	-4.97%	-0.88	67.76%	67.27%	0.49%	0.72%
Auditors Ranked 5-10	19.36%	3.43	3.19%	2.52%	0.67%	26.51%
Auditors Ranked 11-25	8.16%	1.44	1.24%	1.08%	0.16%	14.64%
All Other Auditors	14.00%	2.48	0.67%	0.56%	0.12%	20.83%
Not Reported	4.69%	0.83	2.53%	2.28%	0.25%	10.96%

About Convergence

- Founded in 2013, Convergence provides independent insights into important trends and challenges facing our clients in the fast-growing and dynamic asset management industry by using alternative data and data science analytics.
- Our insights help clients grow revenue, improve efficiency and identify and manage risks.
- Our clients include Asset Managers, Institutional Investors and Service Providers.
- Our founders, are former C-Suite executives in hedge funds, private equity funds, broker-dealers and securities exchanges.
- We are headquartered in South Norwalk, CT and operate in New Jersey and Hyderabad, India.
- For additional information please contact John Phinney @ 203-956-4824 or George Gainer @ 203-956-4824 or to learn more about how Convergence can help you.

Additional Analytics Available for the Fund Auditor Segment

Convergence offers several additional datasets and analytical tools that can be used to support business development and risk management efforts...

- **Competitive Analysis (Business Development)**
 - Compare your growth and market share to a defined peer group in multiple fund type segments
 - Growth is broken down in up to 9 growth factors, each which reveals a story
- **Client New Fund Flow Analytics (Business Development)**
 - Identify new flows into client funds
 - Allows you to determine if you are getting your fair share of the change
- **Clients at Risk (Client Management)**
 - Convergence predictive analytics can identify clients likely to move their business to a competitor in full, or partially through diversification
- **Client Operational Risk Profiles (Risk Management)**
 - Convergence proprietary risk factors can identify high-risk business conditions in your prospective or existing clients that can create financial and reputational risk to your firm
- **ESG Business Profiles**
 - Convergence measures the ESG sensitivity of investment advisers. This differs from ESG investing measurement and complements your work on ESG investing.

Terms Used in Our Fund Auditor League Tables

- **Global Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence can attribute to one or more Fund Auditors.
- **US Funds and Assets**
 - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund Auditors.
- **Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled outside the United States that Convergence can attribute to one or more Fund Auditors.
- **Not Reported – Global – US – Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Not Applicable – Global – US – Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Unattributed Funds and Assets – Global – US – Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence cannot attribute to one or more Fund Auditor at this time.
- **Total Fund Relationships**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence attributes to one or more Fund Auditors. While not common, a fund can have more than one Auditor.
- **Total Unique Funds**
 - Measures public and private funds and assets domiciled in US and non-US locations.
- **All Other Auditors**
 - Is a measure of funds and assets attributed to Fund Administrators ranked outside the Top 25.

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The Convergence Leadership Team



John Phinney, Chairman and CEO

Career History

- ❖ Apollo Global Management-Fund Group: CFO/COO, Rohatyn Group: CFO/COO, JPMorgan [Various Divisions]: CFO, Fidelity Alternative Investments: Director of Operations
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George Evans, Co-President and Chief Revenue Officer

Career History

- ❖ Gladstone Associates: Managing Director, GlobeOp Financial, Outsource Partners International, BISYS Financial Services: Global Head of Business Development, JPMorgan Investor Services: Senior Vice President, The Prudential: Assistant Treasurer
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Eileen Cleary, President, Convergence Talent Management

Career History

- ❖ Executive Management Consultant, Atlas Data: Chief Executive Officer and Co-founder, J. & W. Seligman & Co. Incorporated: V.P. Human Resources, UJB-Financial: V.P. Employee Benefits
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George Gainer, CPA Global Head – Client Management

Career History

- ❖ Gravitas: Finance & Business Performance Analyst, Apollo [through Gravitas]: Business Analysis & Reporting, Iron Mountain: Acquisition Accounting Manager, KPMG: Transaction Services Manager, Deloitte: Audit Senior Staff
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Vidya Minukuri, Global Head of Data Science & Research

Career History

- ❖ Tata Consultancy Services: Assistant Business Consultant & Project Manager, British Telecom [through TCS]: Lead Business Analyst & Solution Architect, Ericsson [through TCS] : IT Systems Engineer and IT development team leader
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David Eitzbach, Managing Director, Custodians and Allocators

Career History

- ❖ Nod Hill Investment Partners, Founder, Steinberg Asset Management, Managing Director, Fidelity Investments / Pyramid Global Advisors, Senior Vice President, Credit Suisse Asset Management, Director, Citigroup Asset Management / Legg Mason, Director / Vice President, JP Morgan - Global Investor Services, Vice President, Bankers Trust
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Carl Versella, Managing Director – Capital Markets

Career History

- ❖ Goldman Sachs - Prime Brokerage, Morgan Stanley, Prime Brokerage, Director Client Service & Control, Tiger Management, Director of Middle Office Operations, Credit Suisse: Director of Hedge Fund Services, Rothstein Kass- Advisory Principal HC Associates, LLC - President and Chief Operating Officer
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