

Fund Auditor  
League Tables

Global  
Funds and AuA

Reporting Period  
Feb 2022 - Feb 2023



CONVERGENCE

OPTIMAL PERFORMANCE

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# 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 - Feb 2023 League Tables - Auditor Market Segment - Funds										
All Auditors	Feb -23 # FR	Feb -22 # FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Feb -23 Rank	Feb -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	25,726	24,257	1,469	6.1%	10.1%	10.8%	-6.4%	1	1	0
ERNST YOUNG	21,538	19,876	1,662	8.4%	8.5%	8.9%	-4.4%	2	2	0
KPMGRK	17,414	17,184	230	1.3%	6.9%	7.7%	-10.6%	3	3	0
DELOITTE TOUCHE	15,609	14,209	1,400	9.9%	6.2%	6.4%	-3.0%	4	4	0
SOBEL	7,207	5,005	2,202	44.0%	2.8%	2.2%	27.1%	5	5	0
EISNERAMPER	5,040	4,509	531	11.8%	2.0%	2.0%	-1.4%	6	6	0
RSM	3,785	3,485	300	8.6%	1.5%	1.6%	-4.1%	7	7	0
BDO USA	3,501	2,908	593	20.4%	1.4%	1.3%	6.3%	8	8	0
GRANT THORNTON	2,231	2,075	156	7.5%	0.9%	0.9%	-5.1%	9	9	0
FRANK RIMERMAN CO	2,058	1,546	512	33.1%	0.8%	0.7%	17.5%	10	10	0
SPICER JEFFERIES	1,356	1,273	83	6.5%	0.5%	0.6%	-6.0%	11	11	0
COHNREZNICK	1,316	1,069	247	23.1%	0.5%	0.5%	8.6%	12	14	2
RICHEY MAY CO	1,172	1,153	19	1.6%	0.5%	0.5%	-10.3%	13	12	-1
COHEN & CO	1,107	1,082	25	2.3%	0.4%	0.5%	-9.7%	14	13	-1
WEAVER	964	707	257	36.4%	0.4%	0.3%	20.3%	15	15	0
BAKER TILLEY VIRCHOW KRAUSE	734	518	216	41.7%	0.3%	0.2%	25.1%	16	18	2
PLANTE MORAN	683	610	73	12.0%	0.3%	0.3%	-1.2%	17	16	-1
WITHUM SMITH BROWN	652	407	245	60.2%	0.3%	0.2%	41.4%	18	20	2
BLS GROUP GMBH	632	11	621	5645.5%	0.2%	0.0%	4970.7%	19	87	68
MAZARS	616	585	31	5.3%	0.2%	0.3%	-7.1%	20	17	-3
SENSIBA SAN FELIPO	601	399	202	50.6%	0.2%	0.2%	32.9%	21	21	0
MARCUM LLP	496	369	127	34.4%	0.2%	0.2%	18.6%	22	23	1
MOSS ADAMS	483	440	43	9.8%	0.2%	0.2%	-3.1%	23	19	-4
FORVIS	428	0	428	0.0%	0.2%	0.0%	0.0%	24	0	-24
TAIT WELLER BAKER	371	375	-4	-1.1%	0.1%	0.2%	-12.7%	25	22	-3
<b>TOP 25 AUDITORS</b>	<b>115,720</b>	<b>104,052</b>	<b>11,668</b>	<b>11.2%</b>	<b>45.6%</b>	<b>46.5%</b>	<b>-1.8%</b>			
ALL OTHER	9,689	9,277	412	4.4%	3.8%	4.1%	-7.8%			0
NOT REPORTED	11,962	11,398	564	4.9%	4.7%	5.1%	-7.4%			0
AUDITOR NOT REQUIRED	17,812	14,177	3,635	25.6%	7.0%	6.3%	10.9%			0
UNATTRIBUTED	98,355	84,856	13,499	15.9%	38.8%	37.9%	2.3%			0
<b>TOTAL RELATIONSHIPS</b>	<b>253,538</b>	<b>223,760</b>	<b>29,778</b>	<b>13.31%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			0
<b>TOTAL UNIQUE FUNDS</b>	<b>251,908</b>	<b>222,208</b>	<b>29,700</b>	<b>13.37%</b>	<b>99.4%</b>	<b>99.3%</b>	<b>0.1%</b>			0

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

## Best and Worst Performing Peer Groups

- Auditors ranked 11-25 registered the highest growth in funds
  - Funds increased 29.04%, or 2.18x the market
  - Market share increased from 4.02% to 4.58%
    - An increase of 13.88%
- Auditors ranked >25 registered the smallest growth in funds
  - Funds increased 4.44%, or 0.33x the market
  - Market share declined from 4.15% to 3.82%
    - A decrease of 7.83%

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	13.37%		100%	100%		
Market Growth Relationships	13.31%		100%	100%		
Auditors Ranked 1-4	6.30%	0.47	31.67%	33.75%	-2.09%	-6.18%
Auditors Ranked 5-10	21.99%	1.65	9.40%	8.73%	0.67%	7.66%
Auditors Ranked 11-25	29.04%	2.18	4.58%	4.02%	0.56%	13.88%
All Other Auditors	4.44%	0.33	3.82%	4.15%	-0.32%	-7.83%
Not Reported	4.95%	0.37	4.72%	5.09%	-0.38%	-7.38%

# Fund Auditor - League Table - Global Assets

Convergence - Feb 2023 League Tables - Auditor Market Segment - Fund Assets										
All Auditors	Feb -23 FR-AuA	Feb -22 FR-AuA	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Feb -23 Rank	Feb -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	\$24,954.0	\$27,081.3	-\$2,127.3	-7.9%	31.8%	34.0%	-6.7%	1	1	0
ERNST YOUNG	\$11,188.6	\$10,241.8	\$946.7	9.2%	14.2%	12.9%	10.6%	2	2	0
DELOITTE TOUCHE	\$10,425.0	\$9,992.4	\$432.6	4.3%	13.3%	12.6%	5.6%	3	3	0
KPMGRK	\$5,786.7	\$6,182.0	-\$395.4	-6.4%	7.4%	7.8%	-5.2%	4	4	0
BLS GROUP GMBH	\$859.3	\$0.2	\$859.1	445741.9%	1.1%	0.0%	451383.5%	5	216	211
BDO USA	\$643.7	\$459.1	\$184.6	40.2%	0.8%	0.6%	42.0%	6	6	0
RSM	\$532.0	\$430.6	\$101.4	23.6%	0.7%	0.5%	25.1%	7	7	0
GRANT THORNTON	\$519.2	\$498.7	\$20.6	4.1%	0.7%	0.6%	5.4%	8	5	-3
COHEN & CO	\$359.0	\$372.5	-\$13.6	-3.6%	0.5%	0.5%	-2.4%	9	8	-1
EISNERAMPER	\$239.0	\$190.3	\$48.7	25.6%	0.3%	0.2%	27.2%	10	9	-1
FRANK RIMERMAN CO	\$165.9	\$102.4	\$63.5	62.0%	0.2%	0.1%	64.1%	11	13	2
TAIT WELLER BAKER	\$142.8	\$173.6	-\$30.8	-17.7%	0.2%	0.2%	-16.7%	12	10	-2
MAZARS	\$116.8	\$156.1	-\$39.3	-25.2%	0.1%	0.2%	-24.2%	13	11	-2
BBD CPA	\$115.1	\$116.8	-\$1.7	-1.4%	0.1%	0.1%	-0.2%	14	12	-2
COHNREZNICK	\$85.8	\$67.5	\$18.3	27.1%	0.1%	0.1%	28.7%	15	14	-1
PLANTE MORAN	\$80.2	\$58.5	\$21.7	37.1%	0.1%	0.1%	38.8%	16	15	-1
BAKER TILLEY VIRCHOW KRAUSE	\$71.4	\$58.2	\$13.1	22.5%	0.1%	0.1%	24.1%	17	16	-1
MAYER HOFFMAN MCCANN	\$53.0	\$43.4	\$9.6	22.1%	0.1%	0.1%	23.6%	18	17	-1
CROWE HORWATH	\$47.2	\$42.5	\$4.7	11.2%	0.1%	0.1%	12.6%	19	18	-1
FORVIS	\$40.2	\$0.0	\$40.2	0.0%	0.1%	0.0%	0.0%	20	607	587
WEAVER	\$39.0	\$26.1	\$12.9	49.3%	0.0%	0.0%	51.2%	21	21	0
WITHUM SMITH BROWN	\$38.9	\$26.1	\$12.8	49.0%	0.0%	0.0%	50.9%	22	22	0
SPICER JEFFERIES	\$38.7	\$31.2	\$7.5	24.1%	0.0%	0.0%	25.7%	23	19	-4
MOSS ADAMS	\$35.4	\$30.0	\$5.4	18.0%	0.0%	0.0%	19.5%	24	20	-4
RICHEY MAY CO	\$31.7	\$25.3	\$6.4	25.3%	0.0%	0.0%	26.9%	25	23	-2
TOP 25 AUDITORS	\$56,608.8	\$56,406.9	\$201.9	0.4%	72.0%	70.9%	1.6%			
ALL OTHER	\$547.2	\$472.9	\$74.4	15.7%	0.7%	0.6%	17.2%			
NOT REPORTED	\$1,950.5	\$1,848.6	\$101.9	5.5%	2.5%	2.3%	6.8%			0
AUDITOR NOT REQUIRED	\$1,268.8	\$1,101.7	\$167.1	15.2%	1.6%	1.4%	16.6%			
UNATTRIBUTED	\$18,205.7	\$19,745.3	-\$1,539.6	-7.8%	23.2%	24.8%	-6.6%			0
TOTAL RELATIONSHIPS	\$78,581.0	\$79,575.4	-\$994.3	-1.2%	100.0%	100.0%	0.0%			0
TOTAL UNIQUE FUNDS	\$78,330.7	\$79,313.3	-\$982.6	-1.2%	99.7%	99.7%	0.0%			0

# Fund Auditor Peer Analysis – Global AUA - Growth and Market Share

## Best and Worst Performing Peer Groups

- Auditors ranked 5-10 registered the highest AuA growth
  - AuA increased 61.53%, or 49.23x the market
  - Market share increased from 2.45% to 4.01%
    - An increase of 63.58%
- Auditors ranked 1-4 registered the lowest AuA growth
  - AuA decreased 2.14%, or -1.71x the market
  - Market share declined from 67.23% to 66.62%
    - A decrease of 0.90%

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	-1.24%		100%	100%		
Market Growth Relationships	-1.25%		100%	100%		
Auditors Ranked 1-4	-2.14%	-1.71	66.62%	67.23%	-0.60%	-0.90%
Auditors Ranked 5-10	61.53%	49.23	4.01%	2.45%	1.56%	63.58%
Auditors Ranked 11-25	15.08%	12.06	1.40%	1.20%	0.20%	16.53%
All Other Auditors	15.73%	12.58	0.70%	0.59%	0.10%	17.19%
Not Reported	5.51%	4.41	2.48%	2.32%	0.16%	6.85%

# 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  
**jphinney@convergenceinc.com**



**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  
**ecleary@convergenceinc.com**



**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  
**gevans@convergenceinc.com**



**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  
**ggainer@convergenceinc.com**



**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  
**vminukuri@convergenceinc.com**



**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  
**detzbach@convergenceinc.com**



**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  
**cversella@convergenceinc.com**