

Fund Auditor  
League Tables

Global  
Funds and AuA

Reporting Period  
Mar 2022 - Mar 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 - Mar 2023 League Tables - Auditor Market Segment - Funds										
All Auditors	Mar -23 # FR	Mar -22 # FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Mar -23 Rank	Mar -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	25,631	24,379	1,252	5.1%	10.0%	10.8%	-6.7%	1	1	0
ERNST YOUNG	21,850	19,983	1,867	9.3%	8.6%	8.8%	-2.9%	2	2	0
KPMGRK	17,714	17,401	313	1.8%	6.9%	7.7%	-9.6%	3	3	0
DELOITTE TOUCHE	15,693	14,566	1,127	7.7%	6.1%	6.4%	-4.4%	4	4	0
SOBEL	7,433	5,355	2,078	38.8%	2.9%	2.4%	23.2%	5	5	0
EISNERAMPER	4,802	4,613	189	4.1%	1.9%	2.0%	-7.6%	6	6	0
RSM	3,742	3,486	256	7.3%	1.5%	1.5%	-4.7%	7	7	0
BDO USA	3,514	3,007	507	16.9%	1.4%	1.3%	3.7%	8	8	0
GRANT THORNTON	2,267	2,099	168	8.0%	0.9%	0.9%	-4.1%	9	9	0
FRANK RIMERMAN CO	2,081	1,726	355	20.6%	0.8%	0.8%	7.0%	10	10	0
COHNREZNICK	1,442	1,102	340	30.9%	0.6%	0.5%	16.1%	11	13	2
SPICER JEFFERIES	1,317	1,333	-16	-1.2%	0.5%	0.6%	-12.3%	12	11	-1
RICHEY MAY CO	1,202	1,142	60	5.3%	0.5%	0.5%	-6.6%	13	12	-1
COHEN & CO	1,130	1,092	38	3.5%	0.4%	0.5%	-8.2%	14	14	0
WEAVER	1,034	747	287	38.4%	0.4%	0.3%	22.9%	15	15	0
BAKER TILLEY VIRCHOW KRAUSE	720	543	177	32.6%	0.3%	0.2%	17.7%	16	18	2
PLANTE MORAN	717	616	101	16.4%	0.3%	0.3%	3.3%	17	16	-1
MAZARS	642	600	42	7.0%	0.3%	0.3%	-5.0%	18	17	-1
BLS GROUP GMBH	629	11	618	5618.2%	0.2%	0.0%	4975.3%	19	95	76
WITHUM SMITH BROWN	628	489	139	28.4%	0.2%	0.2%	14.0%	20	19	-1
SENSIBA SAN FELIPO	614	403	211	52.4%	0.2%	0.2%	35.2%	21	22	1
MARCUM LLP	539	411	128	31.1%	0.2%	0.2%	16.4%	22	21	-1
MOSS ADAMS	531	454	77	17.0%	0.2%	0.2%	3.8%	23	20	-3
FORVIS	456	0	456	0.0%	0.2%	0.0%	0.0%	24	0	-24
TAIT WELLER BAKER	359	376	-17	-4.5%	0.1%	0.2%	-15.3%	25	23	-2
<b>TOP 25 AUDITORS</b>	<b>116,687</b>	<b>105,934</b>	<b>10,753</b>	<b>10.2%</b>	<b>45.7%</b>	<b>46.7%</b>	<b>-2.2%</b>			
ALL OTHER	9,868	9,209	659	7.2%	3.9%	4.1%	-4.9%			
NOT REPORTED	11,477	11,527	-50	-0.4%	4.5%	5.1%	-11.6%			
AUDITOR NOT REQUIRED	18,943	15,020	3,923	26.1%	7.4%	6.6%	11.9%			
UNATTRIBUTED	98,361	84,940	13,421	15.8%	38.5%	37.5%	2.8%			
<b>TOTAL RELATIONSHIPS</b>	<b>255,336</b>	<b>226,630</b>	<b>28,706</b>	<b>12.67%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>253,666</b>	<b>225,084</b>	<b>28,582</b>	<b>12.70%</b>	<b>99.3%</b>	<b>99.3%</b>	<b>0.0%</b>			

# 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 28.34%, or 2.24x the market
  - Market share increased from 4.11% to 4.68%
    - An increase of 13.91%
  
- Auditors ranked 1-4 registered the smallest growth in funds
  - Funds increased 5.97%, or 0.47x the market
  - Market share declined from 33.68% to 31.68%
    - A decrease of 5.94%

Peer Group Performance by Fund Relationships						
Auditor	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	12.70%		100%	100%		
Market Growth Relationships	12.67%		100%	100%		
Auditors Ranked 1-4	5.97%	0.47	31.68%	33.68%	-2.00%	-5.94%
Auditors Ranked 5-10	17.51%	1.38	9.34%	8.95%	0.39%	4.30%
Auditors Ranked 11-25	28.34%	2.24	4.68%	4.11%	0.57%	13.91%
All Other Auditors	7.16%	0.56	3.86%	4.06%	-0.20%	-4.89%
Not Reported	-0.43%	-0.03	4.49%	5.09%	-0.59%	-11.63%

# Fund Auditor - League Table - Global Assets

Convergence - Mar 2023 League Tables - Auditor Market Segment - Fund Assets										
All Auditors	Mar -23 FR-AuA	Mar -22 FR-AuA	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Mar -23 Rank	Mar -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	\$24,630.6	\$25,945.8	-\$1,315.2	-5.1%	31.9%	32.9%	-2.9%	1	1	0
ERNST YOUNG	\$11,350.2	\$10,707.1	\$643.0	6.0%	14.7%	13.6%	8.4%	2	2	0
DELOITTE TOUCHE	\$9,988.4	\$10,093.4	-\$105.0	-1.0%	12.9%	12.8%	1.2%	3	3	0
KPMGRK	\$5,432.7	\$6,139.9	-\$707.2	-11.5%	7.0%	7.8%	-9.5%	4	4	0
BLS GROUP GMBH	\$857.8	\$0.2	\$857.6	444943.4%	1.1%	0.0%	455159.0%	5	217	212
BDO USA	\$589.7	\$565.7	\$24.0	4.2%	0.8%	0.7%	6.6%	6	5	-1
RSM	\$518.7	\$500.8	\$17.9	3.6%	0.7%	0.6%	6.0%	7	7	0
GRANT THORNTON	\$498.6	\$511.9	-\$13.3	-2.6%	0.6%	0.6%	-0.4%	8	6	-2
COHEN & CO	\$352.2	\$374.6	-\$22.4	-6.0%	0.5%	0.5%	-3.8%	9	8	-1
EISNERAMPER	\$234.2	\$205.0	\$29.2	14.2%	0.3%	0.3%	16.8%	10	9	-1
FRANK RIMERMAN CO	\$164.8	\$133.1	\$31.7	23.8%	0.2%	0.2%	26.7%	11	11	0
TAIT WELLER BAKER	\$135.8	\$166.3	-\$30.5	-18.3%	0.2%	0.2%	-16.5%	12	10	-2
MAZARS	\$119.3	\$129.1	-\$9.8	-7.6%	0.2%	0.2%	-5.5%	13	12	-1
BBD CPA	\$112.5	\$116.4	-\$3.8	-3.3%	0.1%	0.1%	-1.1%	14	13	-1
COHNREZNICK	\$93.8	\$70.9	\$23.0	32.4%	0.1%	0.1%	35.5%	15	14	-1
PLANTE MORAN	\$83.4	\$61.8	\$21.6	34.9%	0.1%	0.1%	38.0%	16	15	-1
BAKER TILLEY VIRCHOW KRAUSE	\$71.1	\$60.3	\$10.8	17.9%	0.1%	0.1%	20.7%	17	16	-1
MAYER HOFFMAN MCCANN	\$54.5	\$50.3	\$4.3	8.5%	0.1%	0.1%	11.0%	18	17	-1
CROWE HORWATH	\$46.4	\$43.2	\$3.3	7.5%	0.1%	0.1%	10.0%	19	19	0
WEAVER	\$43.2	\$30.8	\$12.4	40.3%	0.1%	0.0%	43.5%	20	22	2
FORVIS	\$41.5	\$0.0	\$41.5	0.0%	0.1%	0.0%	0.0%	21	607	586
MOSS ADAMS	\$40.6	\$35.8	\$4.9	13.7%	0.1%	0.0%	16.3%	22	21	-1
KREISCHER MILLER	\$38.4	\$48.7	-\$10.4	-21.3%	0.0%	0.1%	-19.5%	23	18	-5
SPICER JEFFERIES	\$38.3	\$37.8	\$0.5	1.3%	0.0%	0.0%	3.6%	24	20	-4
WITHUM SMITH BROWN	\$33.3	\$30.3	\$3.0	9.9%	0.0%	0.0%	12.4%	25	23	-2
<b>TOP 25 AUDITORS</b>	<b>\$55,570.0</b>	<b>\$56,059.0</b>	<b>-\$489.0</b>	<b>-0.9%</b>	<b>72.0%</b>	<b>71.0%</b>	<b>1.4%</b>			
ALL OTHER	\$554.0	\$515.8	\$38.2	7.4%	0.7%	0.7%	9.9%			
NOT REPORTED	\$1,913.4	\$1,794.6	\$118.8	6.6%	2.5%	2.3%	9.1%			
AUDITOR NOT REQUIRED	\$1,271.3	\$1,144.5	\$126.8	11.1%	1.6%	1.5%	13.6%			
UNATTRIBUTED	\$17,826.7	\$19,392.1	-\$1,565.3	-8.1%	23.1%	24.6%	-6.0%			
<b>TOTAL RELATIONSHIPS</b>	<b>\$77,135.5</b>	<b>\$78,906.0</b>	<b>-\$1,770.6</b>	<b>-2.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>\$76,877.0</b>	<b>\$78,644.4</b>	<b>-\$1,767.3</b>	<b>-2.2%</b>	<b>99.7%</b>	<b>99.7%</b>	<b>0.0%</b>			

# 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 41.38%, or 18.47x the market
  - Market share increased from 2.74% to 3.96%
    - An increase of 44.62%
- Auditors ranked 1-4 registered the lowest AuA growth
  - AuA decreased 2.81%, or -1.25x the market
  - Market share declined from 67.02% to 66.64%
    - A decrease of 0.58%

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	-2.25%		100%	100%		
Market Growth Relationships	-2.24%		100%	100%		
Auditors Ranked 1-4	-2.81%	-1.25	66.64%	67.02%	-0.39%	-0.58%
Auditors Ranked 5-10	41.38%	18.47	3.96%	2.74%	1.22%	44.62%
Auditors Ranked 11-25	10.09%	4.51	1.45%	1.29%	0.16%	12.62%
All Other Auditors	7.40%	3.30	0.72%	0.65%	0.06%	9.87%
Not Reported	6.62%	2.96	2.48%	2.27%	0.21%	9.07%

# 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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