

Fund Auditor  
League Tables

Global  
Funds and AuA

Reporting Period  
May 2022 - May 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 - May 2023 League Tables - Auditor Market Segment - Funds										
All Auditors	May -23 # FR	May -22 # FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	May -23 Rank	May -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	25,316	23,810	1,506	6.3%	10.0%	10.4%	-3.9%	1	1	0
ERNST YOUNG	21,586	20,317	1,269	6.2%	8.5%	8.9%	-4.0%	2	2	0
KPMGRK	18,182	17,508	674	3.8%	7.2%	7.6%	-6.1%	3	3	0
DELOITTE TOUCHE	15,703	14,577	1,126	7.7%	6.2%	6.4%	-2.6%	4	4	0
EISNERAMPER	4,604	4,789	-185	-3.9%	1.8%	2.1%	-13.1%	5	5	0
RSM	3,837	3,598	239	6.6%	1.5%	1.6%	-3.6%	6	6	0
BDO USA	3,605	3,219	386	12.0%	1.4%	1.4%	1.2%	7	7	0
GRANT THORNTON	2,324	2,085	239	11.5%	0.9%	0.9%	0.8%	8	8	0
FRANK RIMERMAN CO	2,128	1,903	225	11.8%	0.8%	0.8%	1.1%	9	9	0
COHNREZNICK	1,544	1,221	323	26.5%	0.6%	0.5%	14.3%	10	11	1
COHEN & CO	1,473	1,099	374	34.0%	0.6%	0.5%	21.2%	11	13	2
SPICER JEFFERIES	1,333	1,279	54	4.2%	0.5%	0.6%	-5.8%	12	10	-2
RICHEY MAY CO	1,152	1,153	-1	-0.1%	0.5%	0.5%	-9.7%	13	12	-1
WEAVER	1,018	786	232	29.5%	0.4%	0.3%	17.1%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	727	691	36	5.2%	0.3%	0.3%	-4.9%	15	15	0
PLANTE MORAN	716	645	71	11.0%	0.3%	0.3%	0.3%	16	16	0
MAZARS	707	600	107	17.8%	0.3%	0.3%	6.5%	17	18	1
WITHUM SMITH BROWN	698	613	85	13.9%	0.3%	0.3%	2.9%	18	17	-1
SENSIBA SAN FELIPO	664	535	129	24.1%	0.3%	0.2%	12.2%	19	19	0
MARCUM LLP	546	431	115	26.7%	0.2%	0.2%	14.5%	20	21	1
MOSS ADAMS	537	467	70	15.0%	0.2%	0.2%	3.9%	21	20	-1
FORVIS	494	0	494	0.0%	0.2%	0.0%	0.0%	22	0	-22
TAIT WELLER BAKER	364	382	-18	-4.7%	0.1%	0.2%	-13.9%	23	22	-1
MAYER HOFFMAN MCCANN	328	288	40	13.9%	0.1%	0.1%	3.0%	24	26	2
DEMETRIUS BERKOWER	312	281	31	11.0%	0.1%	0.1%	0.4%	25	27	2
<b>TOP 25 AUDITORS</b>	<b>109,898</b>	<b>102,277</b>	<b>7,621</b>	<b>7.5%</b>	<b>43.3%</b>	<b>44.6%</b>	<b>-2.9%</b>			
ALL OTHER	9,023	8,973	50	0.6%	3.6%	3.9%	-9.1%			
NOT REPORTED	11,437	11,134	303	2.7%	4.5%	4.9%	-7.1%			
AUDITOR NOT REQUIRED	19,770	16,352	3,418	20.9%	7.8%	7.1%	9.3%			
UNATTRIBUTED	103,434	90,478	12,956	14.3%	40.8%	39.5%	3.3%			
<b>TOTAL RELATIONSHIPS</b>	<b>253,562</b>	<b>229,214</b>	<b>24,348</b>	<b>10.62%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>251,912</b>	<b>227,647</b>	<b>24,265</b>	<b>10.66%</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 19.66%, or 1.85x the market
  - Market share increased from 4.04% to 4.37%
    - An increase of 8.17%
  
- Auditors ranked >25 registered the smallest growth in funds
  - Funds increased 0.56%, or 0.05x the market
  - Market share decreased from 3.91% to 3.56%
    - A decrease of 9.10%

Peer Group Performance by Fund Relationships						
Auditor	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	10.66%		100%	100%		
Market Growth Relationships	10.62%		100%	100%		
Auditors Ranked 1-4	6.00%	0.57	31.86%	33.25%	-1.39%	-4.18%
Auditors Ranked 5-10	7.30%	0.69	7.12%	7.34%	-0.22%	-3.01%
Auditors Ranked 11-25	19.66%	1.85	4.37%	4.04%	0.33%	8.17%
All Other Auditors	0.56%	0.05	3.56%	3.91%	-0.36%	-9.10%
Not Reported	2.72%	0.26	4.51%	4.86%	-0.35%	-7.14%

# Fund Auditor - League Table - Global Assets

Convergence - May 2023 League Tables - Auditor Market Segment - Fund Assets										
All Auditors	May -23 FR-AuA	May -22 FR-AuA	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	May -23 Rank	May -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	\$25,143.0	\$25,224.8	-\$81.8	-0.3%	31.9%	32.5%	-1.8%	1	1	0
ERNST YOUNG	\$11,092.9	\$10,895.9	\$197.0	1.8%	14.1%	14.0%	0.3%	2	2	0
DELOITTE TOUCHE	\$9,987.3	\$9,850.5	\$136.9	1.4%	12.7%	12.7%	-0.1%	3	3	0
KPMGRK	\$6,338.3	\$6,196.8	\$141.4	2.3%	8.0%	8.0%	0.7%	4	4	0
BDO USA	\$536.9	\$582.8	-\$46.0	-7.9%	0.7%	0.8%	-9.3%	5	5	0
GRANT THORNTON	\$517.4	\$516.3	\$1.1	0.2%	0.7%	0.7%	-1.3%	6	7	1
RSM	\$513.2	\$519.7	-\$6.5	-1.2%	0.7%	0.7%	-2.7%	7	6	-1
COHEN & CO	\$462.1	\$363.9	\$98.3	27.0%	0.6%	0.5%	25.1%	8	8	0
EISNERAMPER	\$222.2	\$214.4	\$7.8	3.6%	0.3%	0.3%	2.1%	9	9	0
FRANK RIMERMAN CO	\$160.6	\$161.2	-\$0.6	-0.4%	0.2%	0.2%	-1.9%	10	10	0
TAIT WELLER BAKER	\$150.1	\$154.2	-\$4.1	-2.7%	0.2%	0.2%	-4.2%	11	11	0
MAZARS	\$129.7	\$126.0	\$3.6	2.9%	0.2%	0.2%	1.3%	12	12	0
PLANTE MORAN	\$86.5	\$78.7	\$7.9	10.0%	0.1%	0.1%	8.3%	13	15	2
COHNREZNICK	\$85.2	\$83.4	\$1.8	2.1%	0.1%	0.1%	0.6%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	\$73.3	\$69.5	\$3.9	5.6%	0.1%	0.1%	4.0%	15	16	1
MAYER HOFFMAN MCCANN	\$49.3	\$51.7	-\$2.4	-4.7%	0.1%	0.1%	-6.2%	16	18	2
KREISCHER MILLER	\$42.8	\$53.6	-\$10.7	-20.0%	0.1%	0.1%	-21.2%	17	17	0
FORVIS	\$42.3	\$0.0	\$42.3	0.0%	0.1%	0.0%	0.0%	18	612	594
WEAVER	\$42.0	\$32.6	\$9.4	28.6%	0.1%	0.0%	26.7%	19	23	4
MOSS ADAMS	\$40.4	\$35.8	\$4.6	12.7%	0.1%	0.0%	11.0%	20	22	2
SPICER JEFFERIES	\$40.1	\$39.7	\$0.3	0.9%	0.1%	0.1%	-0.7%	21	20	-1
WITHUM SMITH BROWN	\$36.9	\$38.1	-\$1.2	-3.2%	0.0%	0.0%	-4.7%	22	21	-1
MARCUM LLP	\$36.0	\$25.7	\$10.3	40.3%	0.0%	0.0%	38.2%	23	27	4
SENSIBA SAN FELIPO	\$32.5	\$27.8	\$4.7	16.9%	0.0%	0.0%	15.1%	24	25	1
CROWE HORWATH	\$31.8	\$45.4	-\$13.6	-30.0%	0.0%	0.1%	-31.0%	25	19	-6
<b>TOP 25 AUDITORS</b>	<b>\$55,892.8</b>	<b>\$55,388.7</b>	<b>\$504.1</b>	<b>0.9%</b>	<b>70.8%</b>	<b>71.3%</b>	<b>-0.6%</b>			
ALL OTHER	\$461.2	\$592.1	-\$130.9	-22.1%	0.6%	0.8%	-23.3%			
NOT REPORTED	\$2,082.0	\$1,804.1	\$278.0	15.4%	2.6%	2.3%	13.7%			
AUDITOR NOT REQUIRED	\$1,284.2	\$1,207.2	\$77.0	6.4%	1.6%	1.6%	4.8%			
UNATTRIBUTED	\$19,176.0	\$18,710.2	\$465.8	2.5%	24.3%	24.1%	0.9%			
<b>TOTAL RELATIONSHIPS</b>	<b>\$78,896.2</b>	<b>\$77,702.2</b>	<b>\$1,194.0</b>	<b>1.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>\$78,648.1</b>	<b>\$77,451.5</b>	<b>\$1,196.7</b>	<b>1.5%</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 11-25 registered the highest AuA growth
  - AuA increased 6.56%, or 4.26x the market
  - Market share increased from 1.11% to 1.16%
    - An increase of 4.95%
- Auditors ranked >25 registered the lowest AuA growth
  - AuA decreased 22.11%, or -14.36x the market
  - Market share decreased from 0.76% to 0.58%
    - A decrease of 23.29%

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	1.55%		100%	100%		
Market Growth Relationships	1.54%		100%	100%		
Auditors Ranked 1-4	0.75%	0.49	66.62%	67.14%	-0.52%	-0.77%
Auditors Ranked 5-10	2.29%	1.49	3.06%	3.04%	0.02%	0.74%
Auditors Ranked 11-25	6.56%	4.26	1.16%	1.11%	0.05%	4.95%
All Other Auditors	-22.11%	-14.36	0.58%	0.76%	-0.18%	-23.29%
Not Reported	15.41%	10.00	2.64%	2.32%	0.32%	13.66%

# 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 Etzbach, Managing Director, Custodians and Allocators**

Career History

- ❖ Nod Hill Investment Partners, Founder, Steinberg Asset Management, Managing Director, Fidelity Investments / Pyramis 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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