

Fund Auditor
League Tables

Global
Funds and AuA

Reporting Period
Jun 2022 - Jun 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 - Jun 2023 League Tables - Auditor Market Segment - Funds										
All Auditors	Jun -23 # FR	Jun -22 # FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Jun -23 Rank	Jun -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	27,271	24,086	3,185	13.2%	10.7%	10.4%	2.6%	1	1	0
ERNST YOUNG	22,359	20,560	1,799	8.8%	8.8%	8.9%	-1.5%	2	2	0
KPMGRK	18,978	17,612	1,366	7.8%	7.4%	7.6%	-2.4%	3	3	0
DELOITTE TOUCHE	16,037	14,666	1,371	9.3%	6.3%	6.4%	-0.9%	4	4	0
EISNERAMPER	4,587	4,889	-302	-6.2%	1.8%	2.1%	-15.0%	5	5	0
RSM	3,817	3,625	192	5.3%	1.5%	1.6%	-4.6%	6	6	0
BDO USA	3,678	3,272	406	12.4%	1.4%	1.4%	1.8%	7	7	0
GRANT THORNTON	2,363	2,095	268	12.8%	0.9%	0.9%	2.2%	8	8	0
FRANK RIMERMAN CO	2,151	1,923	228	11.9%	0.8%	0.8%	1.3%	9	9	0
COHNREZNICK	1,541	1,230	311	25.3%	0.6%	0.5%	13.5%	10	11	1
COHEN & CO	1,472	1,083	389	35.9%	0.6%	0.5%	23.2%	11	13	2
SPICER JEFFERIES	1,335	1,275	60	4.7%	0.5%	0.6%	-5.1%	12	10	-2
RICHEY MAY CO	1,155	1,162	-7	-0.6%	0.5%	0.5%	-9.9%	13	12	-1
WEAVER	1,028	805	223	27.7%	0.4%	0.3%	15.7%	14	14	0
MAZARS	821	605	216	35.7%	0.3%	0.3%	23.0%	15	18	3
BAKER TILLEY VIRCHOW KRAUSE	745	699	46	6.6%	0.3%	0.3%	-3.4%	16	15	-1
PLANTE MORAN	715	648	67	10.3%	0.3%	0.3%	0.0%	17	16	-1
WITHUM SMITH BROWN	708	612	96	15.7%	0.3%	0.3%	4.8%	18	17	-1
SENSIBA SAN FELIPO	658	540	118	21.9%	0.3%	0.2%	10.4%	19	19	0
MARCUM LLP	547	440	107	24.3%	0.2%	0.2%	12.6%	20	21	1
MOSS ADAMS	545	468	77	16.5%	0.2%	0.2%	5.5%	21	20	-1
FORVIS	500	380	120	31.6%	0.2%	0.2%	19.2%	22	23	1
TAIT WELLER BAKER	364	382	-18	-4.7%	0.1%	0.2%	-13.7%	23	22	-1
MAYER HOFFMAN MCCANN	336	292	44	15.1%	0.1%	0.1%	4.3%	24	26	2
HAYNIE	310	253	57	22.5%	0.1%	0.1%	11.0%	25	28	3
TOP 25 AUDITORS	114,021	103,602	10,419	10.1%	44.7%	44.9%	-0.3%			
ALL OTHER	9,069	8,648	421	4.9%	3.6%	3.7%	-5.0%			0
NOT REPORTED	12,560	11,271	1,289	11.4%	4.9%	4.9%	1.0%			0
AUDITOR NOT REQUIRED	19,709	16,580	3,129	18.9%	7.7%	7.2%	7.7%			0
UNATTRIBUTED	99,487	90,805	8,682	9.6%	39.0%	39.3%	-0.7%			0
TOTAL RELATIONSHIPS	254,846	230,906	23,940	10.37%	100.0%	100.0%	0.0%			0
TOTAL UNIQUE FUNDS	252,610	229,352	23,258	10.14%	99.1%	99.3%	-0.2%			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 16.54%, or 1.60x the market
 - Market share increased from 4.18% to 4.41%
 - An increase of 5.59%

- Auditors ranked >25 registered the smallest growth in funds
 - Funds increased 4.87%, or 0.47x the market
 - Market share decreased from 3.75% to 3.56%
 - A decrease of 4.98%

Peer Group Performance by Fund Relationships						
Auditor	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Peer Group Analysis	Growth		2023	2022	Change	Change %
Market Growth Funds	10.14%		100%	100%		
Market Growth Relationships	10.37%		100%	100%		
Auditors Ranked 1-4	10.04%	0.97	33.21%	33.31%	-0.10%	-0.30%
Auditors Ranked 5-10	6.48%	0.62	7.12%	7.38%	-0.26%	-3.53%
Auditors Ranked 11-25	16.54%	1.60	4.41%	4.18%	0.23%	5.59%
All Other Auditors	4.87%	0.47	3.56%	3.75%	-0.19%	-4.98%
Not Reported	11.44%	1.10	4.93%	4.88%	0.05%	0.97%

Fund Auditor - League Table - Global Assets

Convergence - Jun 2023 League Tables - Auditor Market Segment - Fund Assets										
All Auditors	Jun -23 FR-AuA	Jun -22 FR-AuA	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Jun -23 Rank	Jun -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	\$25,565.5	\$24,996.5	\$569.0	2.3%	32.6%	32.3%	1.0%	1	1	0
ERNST YOUNG	\$11,249.3	\$11,091.1	\$158.2	1.4%	14.3%	14.3%	0.2%	2	2	0
DELOITTE TOUCHE	\$10,154.4	\$9,817.1	\$337.3	3.4%	13.0%	12.7%	2.2%	3	3	0
KPMGRK	\$6,583.4	\$6,495.8	\$87.6	1.3%	8.4%	8.4%	0.1%	4	4	0
BDO USA	\$544.8	\$582.7	-\$37.9	-6.5%	0.7%	0.8%	-7.7%	5	5	0
GRANT THORNTON	\$540.3	\$516.2	\$24.1	4.7%	0.7%	0.7%	3.4%	6	7	1
RSM	\$511.2	\$521.5	-\$10.3	-2.0%	0.7%	0.7%	-3.2%	7	6	-1
COHEN & CO	\$459.6	\$362.4	\$97.1	26.8%	0.6%	0.5%	25.2%	8	8	0
EISNERAMPER	\$221.6	\$215.3	\$6.3	2.9%	0.3%	0.3%	1.7%	9	9	0
FRANK RIMERMAN CO	\$159.9	\$162.7	-\$2.8	-1.7%	0.2%	0.2%	-2.9%	10	10	0
TAIT WELLER BAKER	\$147.6	\$151.5	-\$3.9	-2.6%	0.2%	0.2%	-3.8%	11	11	0
MAZARS	\$118.1	\$126.9	-\$8.8	-6.9%	0.2%	0.2%	-8.1%	12	12	0
PLANTE MORAN	\$89.3	\$78.4	\$10.9	13.9%	0.1%	0.1%	12.5%	13	15	2
COHNREZNICK	\$82.3	\$83.7	-\$1.4	-1.7%	0.1%	0.1%	-2.9%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	\$75.5	\$69.8	\$5.7	8.2%	0.1%	0.1%	6.9%	15	16	1
MAYER HOFFMAN MCCANN	\$50.4	\$52.7	-\$2.4	-4.5%	0.1%	0.1%	-5.7%	16	18	2
KREISCHER MILLER	\$42.8	\$53.4	-\$10.6	-19.8%	0.1%	0.1%	-20.8%	17	17	0
FORVIS	\$42.4	\$35.1	\$7.3	20.9%	0.1%	0.0%	19.4%	18	23	5
MOSS ADAMS	\$41.7	\$35.9	\$5.9	16.4%	0.1%	0.0%	15.0%	19	22	3
WEAVER	\$41.7	\$33.5	\$8.2	24.5%	0.1%	0.0%	23.0%	20	24	4
SPICER JEFFERIES	\$39.6	\$38.7	\$0.9	2.3%	0.1%	0.0%	1.1%	21	20	-1
WITHUM SMITH BROWN	\$37.1	\$38.1	-\$1.1	-2.8%	0.0%	0.0%	-4.0%	22	21	-1
MARCUM LLP	\$35.8	\$25.2	\$10.6	42.1%	0.0%	0.0%	40.4%	23	27	4
SENSIBA SAN FELIPO	\$32.7	\$28.2	\$4.5	15.9%	0.0%	0.0%	14.5%	24	26	2
CROWE HORWATH	\$31.8	\$45.4	-\$13.6	-29.9%	0.0%	0.1%	-30.8%	25	19	-6
TOP 25 AUDITORS	\$56,899.0	\$55,658.0	\$1,240.9	2.2%	72.6%	71.9%	1.0%			
ALL OTHER	\$468.7	\$573.7	-\$105.0	-18.3%	0.6%	0.7%	-19.3%			
NOT REPORTED	\$2,457.5	\$1,816.4	\$641.1	35.3%	3.1%	2.3%	33.6%			
AUDITOR NOT REQUIRED	\$1,279.6	\$1,221.2	\$58.4	4.8%	1.6%	1.6%	3.5%			
UNATTRIBUTED	\$17,305.4	\$18,175.3	-\$869.8	-4.8%	22.1%	23.5%	-6.0%			
TOTAL RELATIONSHIPS	\$78,410.2	\$77,444.6	\$965.6	1.2%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	\$78,040.7	\$77,192.8	\$847.9	1.1%	99.5%	99.7%	-0.1%			

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 3.24%, or 2.59x the market
 - Market share increased from 3.05% to 3.11%
 - An increase of 1.97%
- Auditors ranked >25 registered the lowest AuA growth
 - AuA decreased 18.29%, or -14.64x the market
 - Market share decreased from 0.74% to 0.60%
 - A decrease of 19.30%

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	1.10%		100%	100%		
Market Growth Relationships	1.25%		100%	100%		
Auditors Ranked 1-4	2.20%	1.76	68.30%	67.66%	0.64%	0.94%
Auditors Ranked 5-10	3.24%	2.59	3.11%	3.05%	0.06%	1.97%
Auditors Ranked 11-25	1.37%	1.10	1.16%	1.16%	0.00%	0.12%
All Other Auditors	-18.29%	-14.64	0.60%	0.74%	-0.14%	-19.30%
Not Reported	35.29%	28.23	3.13%	2.35%	0.79%	33.63%

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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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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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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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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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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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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