

Fund Auditor  
League Tables

Global  
Funds and AuA

Reporting Period  
Jul 2022 - Jul 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 - Jul 2023 League Tables - Auditor Market Segment - Funds										
All Auditors	Jul -23 # FR	Jul -22 # FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Jul -23 Rank	Jul -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	27,189	26,146	1,043	4.0%	10.6%	11.2%	-5.2%	1	1	0
ERNST YOUNG	22,354	21,351	1,003	4.7%	8.7%	9.1%	-4.6%	2	2	0
KPMGRK	18,974	18,414	560	3.0%	7.4%	7.9%	-6.1%	3	3	0
DELOITTE TOUCHE	16,068	15,071	997	6.6%	6.3%	6.4%	-2.8%	4	4	0
EISNERAMPER	4,627	4,982	-355	-7.1%	1.8%	2.1%	-15.4%	5	5	0
RSM	3,867	3,654	213	5.8%	1.5%	1.6%	-3.6%	6	6	0
BDO USA	3,683	3,422	261	7.6%	1.4%	1.5%	-1.9%	7	7	0
GRANT THORNTON	2,372	2,133	239	11.2%	0.9%	0.9%	1.3%	8	8	0
FRANK RIMERMAN CO	2,194	1,945	249	12.8%	0.9%	0.8%	2.8%	9	9	0
COHNREZNICK	1,537	1,244	293	23.6%	0.6%	0.5%	12.6%	10	11	1
COHEN & CO	1,473	1,100	373	33.9%	0.6%	0.5%	22.0%	11	13	2
SPICER JEFFERIES	1,350	1,280	70	5.5%	0.5%	0.5%	-3.9%	12	10	-2
RICHEY MAY CO	1,159	1,172	-13	-1.1%	0.5%	0.5%	-9.9%	13	12	-1
WEAVER	1,045	839	206	24.6%	0.4%	0.4%	13.5%	14	14	0
MAZARS	783	710	73	10.3%	0.3%	0.3%	0.5%	15	15	0
BAKER TILLEY VIRCHOW KRAUSE	753	706	47	6.7%	0.3%	0.3%	-2.8%	16	16	0
PLANTE MORAN	721	648	73	11.3%	0.3%	0.3%	1.4%	17	17	0
WITHUM SMITH BROWN	704	621	83	13.4%	0.3%	0.3%	3.3%	18	18	0
SENSIBA SAN FELIPO	648	544	104	19.1%	0.3%	0.2%	8.6%	19	19	0
MARCUM LLP	550	443	107	24.2%	0.2%	0.2%	13.1%	20	21	1
MOSS ADAMS	542	474	68	14.3%	0.2%	0.2%	4.2%	21	20	-1
FORVIS	505	384	121	31.5%	0.2%	0.2%	19.8%	22	22	0
TAIT WELLER BAKER	361	376	-15	-4.0%	0.1%	0.2%	-12.5%	23	23	0
MAYER HOFFMAN MCCANN	339	294	45	15.3%	0.1%	0.1%	5.1%	24	26	2
HAYNIE	313	255	58	22.7%	0.1%	0.1%	11.9%	25	28	3
<b>TOP 25 AUDITORS</b>	<b>114,111</b>	<b>108,208</b>	<b>5,903</b>	<b>5.5%</b>	<b>44.5%</b>	<b>46.3%</b>	<b>-3.9%</b>			
ALL OTHER	9,150	8,657	493	5.7%	3.6%	3.7%	-3.7%			
NOT REPORTED	12,505	12,285	220	1.8%	4.9%	5.3%	-7.2%			
AUDITOR NOT REQUIRED	19,956	16,752	3,204	19.1%	7.8%	7.2%	8.6%			
UNATTRIBUTED	100,776	87,851	12,925	14.7%	39.3%	37.6%	4.5%			
<b>TOTAL RELATIONSHIPS</b>	<b>256,498</b>	<b>233,753</b>	<b>22,745</b>	<b>9.73%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>254,333</b>	<b>231,619</b>	<b>22,714</b>	<b>9.81%</b>	<b>99.2%</b>	<b>99.1%</b>	<b>0.1%</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 14.22%, or 1.46x the market
  - Market share increased from 4.21% to 4.38%
    - An increase of 4.09%
  
- Auditors ranked 1-4 registered the smallest growth in funds
  - Funds increased 4.45%, or 0.46x the market
  - Market share decreased from 34.64% to 32.98%
    - A decrease of 4.81%

Peer Group Performance by Fund Relationships						
Auditor	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	9.81%		100%	100%		
Market Growth Relationships	9.73%		100%	100%		
Auditors Ranked 1-4	4.45%	0.46	32.98%	34.64%	-1.67%	-4.81%
Auditors Ranked 5-10	5.18%	0.53	7.13%	7.44%	-0.31%	-4.15%
Auditors Ranked 11-25	14.22%	1.46	4.38%	4.21%	0.17%	4.09%
All Other Auditors	5.69%	0.59	3.57%	3.70%	-0.14%	-3.68%
Not Reported	1.79%	0.18	4.88%	5.26%	-0.38%	-7.24%

# Fund Auditor - League Table - Global Assets

Convergence - Jul 2023 League Tables - Auditor Market Segment - Fund Assets										
All Auditors	Jul -23 FR-AuA	Jul -22 FR-AuA	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Jul -23 Rank	Jul -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	\$26,106.8	\$24,387.9	\$1,718.8	7.0%	32.6%	32.5%	0.0%	1	1	0
ERNST YOUNG	\$11,342.3	\$11,096.7	\$245.6	2.2%	14.1%	14.8%	-4.5%	2	2	0
DELOITTE TOUCHE	\$10,365.8	\$9,744.1	\$621.6	6.4%	12.9%	13.0%	-0.6%	3	3	0
KPMGRK	\$6,609.3	\$6,602.5	\$6.8	0.1%	8.2%	8.8%	-6.5%	4	4	0
BDO USA	\$545.7	\$588.7	-\$43.0	-7.3%	0.7%	0.8%	-13.4%	5	5	0
GRANT THORNTON	\$542.4	\$526.2	\$16.2	3.1%	0.7%	0.7%	-3.7%	6	6	0
RSM	\$516.4	\$520.7	-\$4.2	-0.8%	0.6%	0.7%	-7.3%	7	7	0
COHEN & CO	\$473.6	\$347.1	\$126.5	36.5%	0.6%	0.5%	27.5%	8	8	0
EISNERAMPER	\$223.6	\$216.5	\$7.1	3.3%	0.3%	0.3%	-3.5%	9	9	0
FRANK RIMERMAN CO	\$159.4	\$162.6	-\$3.2	-2.0%	0.2%	0.2%	-8.4%	10	10	0
TAIT WELLER BAKER	\$153.2	\$140.9	\$12.3	8.7%	0.2%	0.2%	1.6%	11	11	0
MAZARS	\$116.9	\$107.8	\$9.1	8.5%	0.1%	0.1%	1.3%	12	12	0
PLANTE MORAN	\$89.9	\$78.6	\$11.3	14.4%	0.1%	0.1%	6.9%	13	15	2
COHNREZNICK	\$81.6	\$84.0	-\$2.4	-2.8%	0.1%	0.1%	-9.2%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	\$75.5	\$70.0	\$5.5	7.9%	0.1%	0.1%	0.8%	15	16	1
MAYER HOFFMAN MCCANN	\$50.4	\$52.8	-\$2.4	-4.5%	0.1%	0.1%	-10.8%	16	18	2
FORVIS	\$43.6	\$34.9	\$8.7	25.0%	0.1%	0.0%	16.8%	17	23	6
KREISCHER MILLER	\$42.7	\$53.4	-\$10.7	-20.0%	0.1%	0.1%	-25.3%	18	17	-1
WEAVER	\$42.7	\$34.0	\$8.8	25.8%	0.1%	0.0%	17.5%	19	24	5
MOSS ADAMS	\$40.8	\$35.9	\$4.9	13.5%	0.1%	0.0%	6.1%	20	22	2
SPICER JEFFERIES	\$40.4	\$38.5	\$1.9	5.0%	0.1%	0.1%	-1.9%	21	20	-1
WITHUM SMITH BROWN	\$37.1	\$38.3	-\$1.2	-3.2%	0.0%	0.1%	-9.6%	22	21	-1
MARCUM LLP	\$36.1	\$25.8	\$10.4	40.2%	0.0%	0.0%	31.0%	23	27	4
SENSIBA SAN FELIPO	\$32.8	\$28.7	\$4.1	14.3%	0.0%	0.0%	6.8%	24	26	2
CROWE HORWATH	\$31.9	\$45.4	-\$13.6	-29.9%	0.0%	0.1%	-34.5%	25	19	-6
<b>TOP 25 AUDITORS</b>	<b>\$57,800.9</b>	<b>\$55,061.9</b>	<b>\$2,739.0</b>	<b>5.0%</b>	<b>72.1%</b>	<b>73.5%</b>	<b>-1.9%</b>			
ALL OTHER	\$492.9	\$557.1	-\$64.1	-11.5%	0.6%	0.7%	-17.3%			
NOT REPORTED	\$2,320.9	\$2,314.3	\$6.7	0.3%	2.9%	3.1%	-6.3%			
AUDITOR NOT REQUIRED	\$1,279.0	\$1,218.6	\$60.4	5.0%	1.6%	1.6%	-1.9%			
UNATTRIBUTED	\$18,288.1	\$15,774.2	\$2,513.9	15.9%	22.8%	21.1%	8.3%			
<b>TOTAL RELATIONSHIPS</b>	<b>\$80,181.9</b>	<b>\$74,926.0</b>	<b>\$5,255.8</b>	<b>7.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>\$79,808.8</b>	<b>\$74,561.4</b>	<b>\$5,247.5</b>	<b>7.0%</b>	<b>99.5%</b>	<b>99.5%</b>	<b>0.0%</b>			

## Best and Worst Performing Peer Groups

- Auditors ranked 11-25 registered the highest AuA growth
  - AuA increased 5.37%, or 0.77x the market
  - Market share decreased from 1.16% to 1.14%
    - A decrease of 1.53%
  
- Auditors ranked >25 registered the lowest AuA growth
  - AuA decreased 11.51%, or -1.64x the market
  - Market share decreased from 0.74% to 0.61%
    - A decrease of 17.31%

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	7.04%		100%	100%		
Market Growth Relationships	7.01%		100%	100%		
Auditors Ranked 1-4	5.00%	0.71	67.88%	69.18%	-1.30%	-1.88%
Auditors Ranked 5-10	4.21%	0.60	3.07%	3.15%	-0.08%	-2.62%
Auditors Ranked 11-25	5.37%	0.77	1.14%	1.16%	-0.02%	-1.53%
All Other Auditors	-11.51%	-1.64	0.61%	0.74%	-0.13%	-17.31%
Not Reported	0.29%	0.04	2.89%	3.09%	-0.19%	-6.29%

# 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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