

Fund Auditor  
League Tables

Global  
Funds and AuA

Reporting Period  
Sep 2022 - Sep 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 - Sep 2023 League Tables - Auditor Market Segment - Funds										
All Auditors	Sep -23 # FR	Sep -22 # FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Sep -23 Rank	Sep -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	27,081	26,432	649	2.5%	10.7%	11.2%	-4.6%	1	1	0
ERNST YOUNG	22,430	21,518	912	4.2%	8.8%	9.1%	-2.9%	2	2	0
KPMGRK	18,959	18,566	393	2.1%	7.5%	7.9%	-4.9%	3	3	0
DELOITTE TOUCHE	16,084	15,280	804	5.3%	6.3%	6.5%	-2.0%	4	4	0
EISNERAMPER	4,641	5,145	-504	-9.8%	1.8%	2.2%	-16.0%	5	5	0
RSM	3,929	3,695	234	6.3%	1.5%	1.6%	-1.0%	6	6	0
BDO USA	3,709	3,465	244	7.0%	1.5%	1.5%	-0.3%	7	7	0
GRANT THORNTON	2,394	2,167	227	10.5%	0.9%	0.9%	2.9%	8	8	0
FRANK RIMERMAN CO	2,214	2,012	202	10.0%	0.9%	0.9%	2.5%	9	9	0
COHNREZNICK	1,571	1,271	300	23.6%	0.6%	0.5%	15.1%	10	11	1
COHEN & CO	1,464	1,108	356	32.1%	0.6%	0.5%	23.1%	11	13	2
SPICER JEFFERIES	1,361	1,319	42	3.2%	0.5%	0.6%	-3.9%	12	10	-2
RICHEY MAY CO	1,178	1,204	-26	-2.2%	0.5%	0.5%	-8.9%	13	12	-1
WEAVER	1,058	881	177	20.1%	0.4%	0.4%	11.8%	14	14	0
MAZARS	784	715	69	9.7%	0.3%	0.3%	2.1%	15	16	1
BAKER TILLEY VIRCHOW KRAUSE	764	717	47	6.6%	0.3%	0.3%	-0.8%	16	15	-1
PLANTE MORAN	742	662	80	12.1%	0.3%	0.3%	4.4%	17	17	0
WITHUM SMITH BROWN	714	636	78	12.3%	0.3%	0.3%	4.6%	18	18	0
SENSIBA SAN FELIPO	650	556	94	16.9%	0.3%	0.2%	8.9%	19	19	0
MARCUM LLP	555	458	97	21.2%	0.2%	0.2%	12.9%	20	21	1
MOSS ADAMS	550	477	73	15.3%	0.2%	0.2%	7.4%	21	20	-1
FORVIS	505	397	108	27.2%	0.2%	0.2%	18.5%	22	22	0
TAIT WELLER BAKER	350	375	-25	-6.7%	0.1%	0.2%	-13.1%	23	24	1
MAYER HOFFMAN MCCANN	348	303	45	14.9%	0.1%	0.1%	7.0%	24	26	2
HAYNIE	318	274	44	16.1%	0.1%	0.1%	8.1%	25	28	3
<b>TOP 25 AUDITORS</b>	<b>114,353</b>	<b>109,633</b>	<b>4,720</b>	<b>4.3%</b>	<b>45.0%</b>	<b>46.4%</b>	<b>-2.9%</b>			
ALL OTHER	9,194	8,742	452	5.2%	3.6%	3.7%	-2.0%			
NOT REPORTED	12,709	12,504	205	1.6%	5.0%	5.3%	-5.3%			
AUDITOR NOT REQUIRED	20,085	17,038	3,047	17.9%	7.9%	7.2%	9.8%			
UNATTRIBUTED	97,561	88,558	9,003	10.2%	38.4%	37.4%	2.6%			
<b>TOTAL RELATIONSHIPS</b>	<b>253,902</b>	<b>236,475</b>	<b>17,427</b>	<b>7.37%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>251,749</b>	<b>234,346</b>	<b>17,403</b>	<b>7.43%</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 12.49%, or 1.69x the market
  - Market share increased from 4.26% to 4.47%
    - An increase of 4.77%
  
- Auditors ranked 1-4 registered the smallest growth in funds
  - Funds increased 3.37%, or 0.46x the market
  - Market share decreased from 34.59% to 33.30%
    - A decrease of 3.72%

Peer Group Performance by Fund Relationships						
Auditor	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	7.43%		100%	100%		
Market Growth Relationships	7.37%		100%	100%		
Auditors Ranked 1-4	3.37%	0.46	33.30%	34.59%	-1.29%	-3.72%
Auditors Ranked 5-10	3.96%	0.54	7.27%	7.51%	-0.24%	-3.18%
Auditors Ranked 11-25	12.49%	1.69	4.47%	4.26%	0.20%	4.77%
All Other Auditors	5.17%	0.70	3.62%	3.70%	-0.08%	-2.05%
Not Reported	1.64%	0.22	5.01%	5.29%	-0.28%	-5.34%

# Fund Auditor - League Table - Global Assets

Convergence - Sep 2023 League Tables - Auditor Market Segment - Fund Assets										
All Auditors	Sep -23 FR-AuA	Sep -22 FR-AuA	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Sep -23 Rank	Sep -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	\$26,127.8	\$24,644.6	\$1,483.2	6.0%	32.2%	32.9%	-1.9%	1	1	0
ERNST YOUNG	\$11,353.1	\$11,081.9	\$271.2	2.4%	14.0%	14.8%	-5.2%	2	2	0
DELOITTE TOUCHE	\$10,295.5	\$9,703.1	\$592.3	6.1%	12.7%	12.9%	-1.8%	3	3	0
KPMGRK	\$6,667.1	\$6,600.0	\$67.1	1.0%	8.2%	8.8%	-6.5%	4	4	0
BDO USA	\$546.8	\$592.3	-\$45.5	-7.7%	0.7%	0.8%	-14.6%	5	5	0
GRANT THORNTON	\$540.6	\$523.3	\$17.3	3.3%	0.7%	0.7%	-4.4%	6	7	1
RSM	\$530.3	\$523.9	\$6.5	1.2%	0.7%	0.7%	-6.3%	7	6	-1
COHEN & CO	\$477.3	\$354.3	\$123.0	34.7%	0.6%	0.5%	24.6%	8	8	0
EISNERAMPER	\$223.7	\$215.0	\$8.7	4.1%	0.3%	0.3%	-3.7%	9	9	0
FRANK RIMERMAN CO	\$159.7	\$163.7	-\$4.0	-2.5%	0.2%	0.2%	-9.7%	10	10	0
TAIT WELLER BAKER	\$140.9	\$143.5	-\$2.6	-1.8%	0.2%	0.2%	-9.2%	11	11	0
MAZARS	\$118.8	\$107.3	\$11.4	10.6%	0.1%	0.1%	2.4%	12	13	1
PLANTE MORAN	\$90.1	\$79.8	\$10.3	12.9%	0.1%	0.1%	4.5%	13	15	2
COHNREZNICK	\$82.5	\$85.2	-\$2.7	-3.2%	0.1%	0.1%	-10.4%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	\$75.1	\$69.8	\$5.3	7.6%	0.1%	0.1%	-0.4%	15	16	1
MAYER HOFFMAN MCCANN	\$51.5	\$53.0	-\$1.5	-2.8%	0.1%	0.1%	-10.1%	16	18	2
FORVIS	\$43.4	\$35.9	\$7.6	21.1%	0.1%	0.0%	12.0%	17	23	6
WEAVER	\$42.9	\$34.8	\$8.1	23.3%	0.1%	0.0%	14.1%	18	24	6
KREISCHER MILLER	\$42.6	\$53.0	-\$10.4	-19.6%	0.1%	0.1%	-25.6%	19	17	-2
MOSS ADAMS	\$41.0	\$35.9	\$5.1	14.1%	0.1%	0.0%	5.6%	20	22	2
SPICER JEFFERIES	\$40.4	\$39.0	\$1.4	3.5%	0.0%	0.1%	-4.3%	21	20	-1
WITHUM SMITH BROWN	\$37.2	\$38.9	-\$1.7	-4.3%	0.0%	0.1%	-11.5%	22	21	-1
MARCUM LLP	\$36.3	\$26.2	\$10.1	38.6%	0.0%	0.0%	28.3%	23	27	4
SENSIBA SAN FELIPO	\$32.9	\$29.5	\$3.4	11.6%	0.0%	0.0%	3.3%	24	26	2
CROWE HORWATH	\$31.9	\$45.5	-\$13.7	-30.0%	0.0%	0.1%	-35.3%	25	19	-6
<b>TOP 25 AUDITORS</b>	<b>\$57,829.5</b>	<b>\$55,279.4</b>	<b>\$2,550.1</b>	<b>4.6%</b>	<b>71.3%</b>	<b>73.7%</b>	<b>-3.2%</b>			
ALL OTHER	\$460.1	\$559.6	-\$99.5	-17.8%	0.6%	0.7%	-23.9%			
NOT REPORTED	\$2,291.5	\$2,300.0	-\$8.4	-0.4%	2.8%	3.1%	-7.8%			
AUDITOR NOT REQUIRED	\$1,287.5	\$1,227.9	\$59.7	4.9%	1.6%	1.6%	-3.0%			
UNATTRIBUTED	\$19,194.7	\$15,632.0	\$3,562.6	22.8%	23.7%	20.8%	13.6%			
<b>TOTAL RELATIONSHIPS</b>	<b>\$81,063.4</b>	<b>\$74,998.9</b>	<b>\$6,064.5</b>	<b>8.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>\$80,693.0</b>	<b>\$74,635.9</b>	<b>\$6,057.1</b>	<b>8.1%</b>	<b>99.5%</b>	<b>99.5%</b>	<b>0.0%</b>			

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

## Best and Worst Performing Peer Groups

- Auditors ranked 1-4 registered the highest AuA growth
  - AuA increased 4.64%, or 0.57x the market
  - Market share decreased from 69.37% to 67.16%
    - A decrease of 3.19%
  
- Auditors ranked >25 registered the lowest AuA growth
  - AuA decreased 17.79%, or -2.20x the market
  - Market share decreased from 0.75% to 0.57%
    - A decrease of 23.94%

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	8.12%		100%	100%		
Market Growth Relationships	8.09%		100%	100%		
Auditors Ranked 1-4	4.64%	0.57	67.16%	69.37%	-2.21%	-3.19%
Auditors Ranked 5-10	4.47%	0.55	3.06%	3.16%	-0.11%	-3.35%
Auditors Ranked 11-25	3.44%	0.43	1.12%	1.17%	-0.05%	-4.30%
All Other Auditors	-17.79%	-2.20	0.57%	0.75%	-0.18%	-23.94%
Not Reported	-0.37%	-0.05	2.83%	3.07%	-0.24%	-7.82%

# 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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