

Fund Auditor  
League Tables

Global  
Funds and AuA

Reporting Period  
Oct 2022 - Oct 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 - Oct 2023 League Tables - Auditor Market Segment - Funds

All Auditors	Oct -23 # FR	Oct -22 # FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Oct -23 Rank	Oct -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	27,298	27,106	192	0.7%	10.7%	10.9%	-1.9%	1	1	0
ERNST YOUNG	22,599	21,746	853	3.9%	8.9%	8.8%	1.2%	2	2	0
KPMGRK	19,537	19,115	422	2.2%	7.7%	7.7%	-0.5%	3	3	0
DELOITTE TOUCHE	16,216	16,135	81	0.5%	6.4%	6.5%	-2.1%	4	4	0
EISNERAMPER	4,171	4,832	-661	-13.7%	1.6%	1.9%	-15.9%	5	5	0
RSM	3,951	3,758	193	5.1%	1.5%	1.5%	2.4%	6	6	0
BDO USA	3,799	3,587	212	5.9%	1.5%	1.4%	3.2%	7	7	0
GRANT THORNTON	2,427	2,192	235	10.7%	1.0%	0.9%	7.8%	8	8	0
FRANK RIMERMAN CO	2,260	2,135	125	5.9%	0.9%	0.9%	3.1%	9	9	0
COHNREZNICK	1,582	1,305	277	21.2%	0.6%	0.5%	18.1%	10	12	2
COHEN & CO	1,458	1,112	346	31.1%	0.6%	0.4%	27.7%	11	13	2
RICHEY MAY CO	1,442	1,488	-46	-3.1%	0.6%	0.6%	-5.6%	12	10	-2
SPICER JEFFERIES	1,342	1,317	25	1.9%	0.5%	0.5%	-0.8%	13	11	-2
WEAVER	1,100	897	203	22.6%	0.4%	0.4%	19.4%	14	14	0
MAZARS	782	702	80	11.4%	0.3%	0.3%	8.5%	15	16	1
BAKER TILLEY VIRCHOW KRAUSE	768	721	47	6.5%	0.3%	0.3%	3.7%	16	15	-1
PLANTE MORAN	750	664	86	13.0%	0.3%	0.3%	10.0%	17	17	0
WITHUM SMITH BROWN	718	651	67	10.3%	0.3%	0.3%	7.4%	18	18	0
SENSIBA SAN FELIPO	701	586	115	19.6%	0.3%	0.2%	16.5%	19	19	0
FORVIS	634	397	237	59.7%	0.2%	0.2%	55.5%	20	22	2
MOSS ADAMS	568	486	82	16.9%	0.2%	0.2%	13.8%	21	20	-1
MARCUM LLP	553	461	92	20.0%	0.2%	0.2%	16.8%	22	21	-1
MAYER HOFFMAN MCCANN	365	326	39	12.0%	0.1%	0.1%	9.1%	23	25	2
TAIT WELLER BAKER	347	379	-32	-8.4%	0.1%	0.2%	-10.8%	24	23	-1
HAYNIE	321	282	39	13.8%	0.1%	0.1%	10.9%	25	28	3
<b>TOP 25 AUDITORS</b>	<b>115,689</b>	<b>112,380</b>	<b>3,309</b>	<b>2.9%</b>	<b>45.3%</b>	<b>45.2%</b>	<b>0.3%</b>			
ALL OTHER	9,195	8,873	322	3.6%	3.6%	3.6%	0.9%			0
NOT REPORTED	12,153	11,591	562	4.8%	4.8%	4.7%	2.1%			0
AUDITOR NOT REQUIRED	20,128	17,082	3,046	17.8%	7.9%	6.9%	14.8%			0
UNATTRIBUTED	97,953	98,555	-602	-0.6%	38.4%	39.7%	-3.2%			0
<b>TOTAL RELATIONSHIPS</b>	<b>255,118</b>	<b>248,481</b>	<b>6,637</b>	<b>2.67%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			0
<b>TOTAL UNIQUE FUNDS</b>	<b>252,954</b>	<b>246,147</b>	<b>6,807</b>	<b>2.77%</b>	<b>99.2%</b>	<b>99.1%</b>	<b>0.1%</b>			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 13.18%, or 4.94x the market
  - Market share increased from 4.21% to 4.64%
    - An increase of 10.24%
  
- Auditors ranked 1-4 registered the smallest growth in funds
  - Funds increased 1.84%, or 0.69x the market
  - Market share decreased from 33.85% to 33.57%
    - A decrease of 0.81%

Peer Group Performance by Fund Relationships						
Auditor	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	2.77%		100%	100%		
Market Growth Relationships	2.67%		100%	100%		
Auditors Ranked 1-4	1.84%	0.69	33.57%	33.85%	-0.27%	-0.81%
Auditors Ranked 5-10	2.14%	0.80	7.13%	7.17%	-0.04%	-0.52%
Auditors Ranked 11-25	13.18%	4.94	4.64%	4.21%	0.43%	10.24%
All Other Auditors	3.63%	1.36	3.60%	3.57%	0.03%	0.93%
Not Reported	4.85%	1.82	4.76%	4.66%	0.10%	2.12%

# Fund Auditor - League Table - Global Assets

Convergence - Oct 2023 League Tables - Auditor Market Segment - Fund Assets										
All Auditors	Oct -23 FR-AuA	Oct -22 FR-AuA	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Oct -23 Rank	Oct -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	\$26,431.7	\$23,464.5	\$2,967.1	12.6%	33.1%	32.5%	1.9%	1	1	0
ERNST YOUNG	\$11,348.6	\$10,918.9	\$429.7	3.9%	14.2%	15.1%	-6.0%	2	2	0
DELOITTE TOUCHE	\$10,089.3	\$9,489.9	\$599.3	6.3%	12.6%	13.2%	-3.8%	3	3	0
KPMGRK	\$6,653.1	\$6,424.2	\$228.9	3.6%	8.3%	8.9%	-6.3%	4	4	0
BDO USA	\$554.2	\$582.0	-\$27.7	-4.8%	0.7%	0.8%	-13.8%	5	5	0
GRANT THORNTON	\$544.2	\$519.4	\$24.8	4.8%	0.7%	0.7%	-5.2%	6	7	1
RSM	\$526.3	\$520.1	\$6.2	1.2%	0.7%	0.7%	-8.4%	7	6	-1
COHEN & CO	\$454.1	\$333.4	\$120.7	36.2%	0.6%	0.5%	23.2%	8	8	0
EISNERAMPER	\$222.0	\$213.6	\$8.4	3.9%	0.3%	0.3%	-6.0%	9	9	0
FRANK RIMERMAN CO	\$159.9	\$165.9	-\$6.0	-3.6%	0.2%	0.2%	-12.8%	10	10	0
TAIT WELLER BAKER	\$127.9	\$132.1	-\$4.1	-3.1%	0.2%	0.2%	-12.3%	11	11	0
MAZARS	\$117.3	\$100.1	\$17.2	17.1%	0.1%	0.1%	6.0%	12	13	1
PLANTE MORAN	\$90.1	\$78.7	\$11.4	14.5%	0.1%	0.1%	3.6%	13	15	2
COHNREZNICK	\$82.6	\$87.2	-\$4.7	-5.3%	0.1%	0.1%	-14.4%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	\$74.4	\$73.5	\$0.9	1.3%	0.1%	0.1%	-8.4%	15	16	1
MAYER HOFFMAN MCCANN	\$51.8	\$54.8	-\$3.0	-5.5%	0.1%	0.1%	-14.5%	16	17	1
FORVIS	\$49.1	\$34.9	\$14.2	40.7%	0.1%	0.0%	27.3%	17	21	4
WEAVER	\$43.2	\$34.4	\$8.8	25.5%	0.1%	0.0%	13.6%	18	23	5
MOSS ADAMS	\$41.4	\$34.8	\$6.7	19.2%	0.1%	0.0%	7.8%	19	22	3
SPICER JEFFERIES	\$37.3	\$37.5	-\$0.1	-0.4%	0.0%	0.1%	-9.9%	20	20	0
WITHUM SMITH BROWN	\$36.8	\$38.8	-\$2.0	-5.0%	0.0%	0.1%	-14.1%	21	19	-2
MARCUM LLP	\$34.4	\$25.1	\$9.3	37.2%	0.0%	0.0%	24.1%	22	27	5
SENSIBA SAN FELIPO	\$34.0	\$30.3	\$3.7	12.1%	0.0%	0.0%	1.4%	23	24	1
CROWE HORWATH	\$31.9	\$45.4	-\$13.5	-29.7%	0.0%	0.1%	-36.4%	24	18	-6
RICHEY MAY CO	\$31.1	\$30.0	\$1.1	3.7%	0.0%	0.0%	-6.2%	25	25	0
<b>TOP 25 AUDITORS</b>	<b>\$57,866.7</b>	<b>\$53,469.5</b>	<b>\$4,397.3</b>	<b>8.2%</b>	<b>72.5%</b>	<b>74.1%</b>	<b>-2.1%</b>			
ALL OTHER	\$431.1	\$532.1	-\$101.0	-19.0%	0.5%	0.7%	-26.7%			
NOT REPORTED	\$2,171.9	\$2,085.1	\$86.8	4.2%	2.7%	2.9%	-5.8%			
AUDITOR NOT REQUIRED	\$1,285.6	\$1,218.1	\$67.5	5.5%	1.6%	1.7%	-4.5%			
UNATTRIBUTED	\$18,005.9	\$14,854.9	\$3,151.0	21.2%	22.6%	20.6%	9.7%			
<b>TOTAL RELATIONSHIPS</b>	<b>\$79,761.2</b>	<b>\$72,159.6</b>	<b>\$7,601.6</b>	<b>10.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>\$79,391.0</b>	<b>\$71,814.5</b>	<b>\$7,576.5</b>	<b>10.6%</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 8.40%, or 0.80x the market
  - Market share decreased from 69.70% to 68.36%
    - A decrease of 1.93%
- Auditors ranked >25 registered the lowest AuA growth
  - AuA decreased 18.98%, or -1.80x the market
  - Market share decreased from 0.74% to 0.54%
    - A decrease of 26.70%

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	10.55%		100%	100%		
Market Growth Relationships	10.53%		100%	100%		
Auditors Ranked 1-4	8.40%	0.80	68.36%	69.70%	-1.35%	-1.93%
Auditors Ranked 5-10	5.41%	0.51	3.09%	3.24%	-0.15%	-4.63%
Auditors Ranked 11-25	5.48%	0.52	1.11%	1.16%	-0.05%	-4.57%
All Other Auditors	-18.98%	-1.80	0.54%	0.74%	-0.20%	-26.70%
Not Reported	4.16%	0.40	2.72%	2.89%	-0.17%	-5.77%

# 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

**[jphinney@convergenceinc.com](mailto:jphinney@convergenceinc.com)**



**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

**[ecleary@convergenceinc.com](mailto:ecleary@convergenceinc.com)**



**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

**[vminukuri@convergenceinc.com](mailto:vminukuri@convergenceinc.com)**



**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

**[gevans@convergenceinc.com](mailto:gevans@convergenceinc.com)**



**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

**[ggainer@convergenceinc.com](mailto:ggainer@convergenceinc.com)**



**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

**[detzbach@convergenceinc.com](mailto:detzbach@convergenceinc.com)**