

Fund Auditor
League Tables

Global
Funds and AuA

Reporting Period
Nov 2022 - Nov 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 - Nov 2023 League Tables - Auditor Market Segment - Funds										
All Auditors	Nov -23 # FR	Nov -22 # FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Nov -23 Rank	Nov -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	27,397	27,150	247	0.9%	10.7%	10.9%	-1.7%	1	1	0
ERNST YOUNG	22,743	21,878	865	4.0%	8.9%	8.8%	1.2%	2	2	0
KPMGRK	19,915	19,399	516	2.7%	7.8%	7.8%	0.0%	3	3	0
DELOITTE TOUCHE	16,272	16,165	107	0.7%	6.3%	6.5%	-2.0%	4	4	0
EISNERAMPER	4,176	4,896	-720	-14.7%	1.6%	2.0%	-16.9%	5	5	0
RSM	4,004	3,777	227	6.0%	1.6%	1.5%	3.2%	6	6	0
BDO USA	3,816	3,602	214	5.9%	1.5%	1.4%	3.2%	7	7	0
GRANT THORNTON	2,454	2,199	255	11.6%	1.0%	0.9%	8.7%	8	8	0
FRANK RIMERMAN CO	2,280	2,142	138	6.4%	0.9%	0.9%	3.6%	9	9	0
COHNREZNICK	1,614	1,316	298	22.6%	0.6%	0.5%	19.4%	10	11	1
COHEN & CO	1,483	1,115	368	33.0%	0.6%	0.4%	29.5%	11	13	2
RICHEY MAY CO	1,449	1,492	-43	-2.9%	0.6%	0.6%	-5.4%	12	10	-2
SPICER JEFFERIES	1,344	1,314	30	2.3%	0.5%	0.5%	-0.4%	13	12	-1
WEAVER	1,141	906	235	25.9%	0.4%	0.4%	22.6%	14	14	0
MAZARS	790	705	85	12.1%	0.3%	0.3%	9.1%	15	16	1
BAKER TILLEY VIRCHOW KRAUSE	776	722	54	7.5%	0.3%	0.3%	4.7%	16	15	-1
PLANTE MORAN	746	666	80	12.0%	0.3%	0.3%	9.1%	17	17	0
WITHUM SMITH BROWN	718	655	63	9.6%	0.3%	0.3%	6.7%	18	18	0
SENSIBA SAN FELIPO	701	601	100	16.6%	0.3%	0.2%	13.6%	19	19	0
FORVIS	626	398	228	57.3%	0.2%	0.2%	53.2%	20	22	2
MOSS ADAMS	578	486	92	18.9%	0.2%	0.2%	15.8%	21	20	-1
MARCUM LLP	577	464	113	24.4%	0.2%	0.2%	21.1%	22	21	-1
MAYER HOFFMAN MCCANN	369	328	41	12.5%	0.1%	0.1%	9.5%	23	25	2
TAIT WELLER BAKER	345	376	-31	-8.2%	0.1%	0.2%	-10.7%	24	23	-1
HAYNIE	323	285	38	13.3%	0.1%	0.1%	10.4%	25	28	3
TOP 25 AUDITORS	116,637	113,037	3,600	3.2%	45.5%	45.3%	0.5%			
ALL OTHER	9,309	9,045	264	2.9%	3.6%	3.6%	0.2%			0
NOT REPORTED	12,462	11,672	790	6.8%	4.9%	4.7%	4.0%			0
AUDITOR NOT REQUIRED	20,222	17,174	3,048	17.7%	7.9%	6.9%	14.7%			0
UNATTRIBUTED	97,646	98,614	-968	-1.0%	38.1%	39.5%	-3.6%			0
TOTAL RELATIONSHIPS	256,276	249,542	6,734	2.70%	100.0%	100.0%	0.0%			0
TOTAL UNIQUE FUNDS	254,095	247,203	6,892	2.79%	99.1%	99.1%	0.1%			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 13.82%, or 5.12x the market
 - Market share increased from 4.21% to 4.67%
 - An increase of 10.83%

- Auditors ranked 1-4 registered the smallest growth in funds
 - Funds increased 2.05%, or 0.76x the market
 - Market share decreased from 33.90% to 33.69%
 - A decrease of 0.63%

Peer Group Performance by Fund Relationships						
Auditor	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Peer Group Analysis						
Market Growth Funds	2.79%		100%	100%		
Market Growth Relationships	2.70%		100%	100%		
Auditors Ranked 1-4	2.05%	0.76	33.69%	33.90%	-0.21%	-0.63%
Auditors Ranked 5-10	2.30%	0.85	7.16%	7.19%	-0.03%	-0.39%
Auditors Ranked 11-25	13.82%	5.12	4.67%	4.21%	0.46%	10.83%
All Other Auditors	2.92%	1.08	3.63%	3.62%	0.01%	0.21%
Not Reported	6.77%	2.51	4.86%	4.68%	0.19%	3.96%

Fund Auditor - League Table - Global Assets

Convergence - Nov 2023 League Tables - Auditor Market Segment - Fund Assets										
All Auditors	Nov -23 FR-AuA	Nov -22 FR-AuA	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Nov -23 Rank	Nov -22 Rank	22-23 Change
PRICE WATERHOUSE COOPERS	\$26,034.8	\$24,056.9	\$1,977.8	8.2%	33.0%	32.7%	1.1%	1	1	0
ERNST YOUNG	\$11,305.2	\$11,017.1	\$288.1	2.6%	14.3%	15.0%	-4.1%	2	2	0
DELOITTE TOUCHE	\$9,998.9	\$9,747.6	\$251.3	2.6%	12.7%	13.2%	-4.2%	3	3	0
KPMGRK	\$6,732.2	\$6,538.8	\$193.4	3.0%	8.5%	8.9%	-3.8%	4	4	0
BDO USA	\$555.6	\$583.1	-\$27.5	-4.7%	0.7%	0.8%	-11.0%	5	5	0
GRANT THORNTON	\$533.3	\$521.5	\$11.8	2.3%	0.7%	0.7%	-4.5%	6	7	1
RSM	\$531.9	\$526.3	\$5.5	1.1%	0.7%	0.7%	-5.6%	7	6	-1
COHEN & CO	\$456.4	\$343.0	\$113.4	33.1%	0.6%	0.5%	24.3%	8	8	0
EISNERAMPER	\$222.5	\$219.5	\$2.9	1.3%	0.3%	0.3%	-5.3%	9	9	0
FRANK RIMERMAN CO	\$161.5	\$165.9	-\$4.4	-2.7%	0.2%	0.2%	-9.1%	10	10	0
TAIT WELLER BAKER	\$123.4	\$137.4	-\$14.0	-10.2%	0.2%	0.2%	-16.1%	11	11	0
MAZARS	\$119.4	\$102.4	\$17.1	16.7%	0.2%	0.1%	9.0%	12	12	0
PLANTE MORAN	\$88.0	\$77.0	\$11.0	14.3%	0.1%	0.1%	6.8%	13	15	2
COHNREZNICK	\$83.1	\$87.8	-\$4.7	-5.3%	0.1%	0.1%	-11.5%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	\$75.0	\$73.4	\$1.6	2.2%	0.1%	0.1%	-4.6%	15	16	1
MAYER HOFFMAN MCCANN	\$52.0	\$54.8	-\$2.8	-5.2%	0.1%	0.1%	-11.4%	16	17	1
FORVIS	\$47.6	\$35.2	\$12.5	35.5%	0.1%	0.0%	26.6%	17	21	4
MOSS ADAMS	\$45.8	\$34.8	\$10.9	31.4%	0.1%	0.0%	22.7%	18	22	4
MARCUM LLP	\$43.7	\$25.1	\$18.6	74.3%	0.1%	0.0%	62.8%	19	27	8
WEAVER	\$43.2	\$34.6	\$8.6	25.0%	0.1%	0.0%	16.8%	20	23	3
SPICER JEFFERIES	\$37.1	\$37.6	-\$0.6	-1.5%	0.0%	0.1%	-8.0%	21	20	-1
WITHUM SMITH BROWN	\$36.8	\$38.7	-\$1.9	-4.9%	0.0%	0.1%	-11.2%	22	19	-3
SENSIBA SAN FELIPO	\$34.1	\$30.4	\$3.6	12.0%	0.0%	0.0%	4.6%	23	24	1
CROWE HORWATH	\$32.0	\$45.4	-\$13.4	-29.5%	0.0%	0.1%	-34.1%	24	18	-6
RICHEY MAY CO	\$31.0	\$29.5	\$1.5	5.2%	0.0%	0.0%	-1.7%	25	25	0
TOP 25 AUDITORS	\$57,424.4	\$54,563.9	\$2,860.5	5.2%	72.8%	74.1%	-1.7%			
ALL OTHER	\$441.8	\$546.4	-\$104.6	-19.1%	0.6%	0.7%	-24.5%			
NOT REPORTED	\$2,171.8	\$2,099.3	\$72.5	3.5%	2.8%	2.8%	-3.4%			
AUDITOR NOT REQUIRED	\$1,281.6	\$1,222.8	\$58.7	4.8%	1.6%	1.7%	-2.1%			
UNATTRIBUTED	\$17,536.5	\$15,234.9	\$2,301.7	15.1%	22.2%	20.7%	7.5%			
TOTAL RELATIONSHIPS	\$78,856.1	\$73,667.3	\$5,188.8	7.0%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	\$78,481.5	\$73,317.9	\$5,163.5	7.0%	99.5%	99.5%	0.0%			

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 5.71%, or 0.81x the market
 - Market share decreased from 1.15% to 1.13%
 - A decrease of 1.24%

- Auditors ranked >25 registered the lowest AuA growth
 - AuA decreased 19.14%, or -2.72x the market
 - Market share decreased from 0.74% to 0.56%
 - A decrease of 24.46%

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	7.04%		100%	100%		
Auditors Ranked 1-4	5.28%	0.75	68.57%	69.72%	-1.15%	-1.65%
Auditors Ranked 5-10	4.31%	0.61	3.12%	3.20%	-0.08%	-2.55%
Auditors Ranked 11-25	5.71%	0.81	1.13%	1.15%	-0.01%	-1.24%
All Other Auditors	-19.14%	-2.72	0.56%	0.74%	-0.18%	-24.46%
Not Reported	3.45%	0.49	2.75%	2.85%	-0.10%	-3.35%

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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