

Fund Auditor  
League Tables

Global  
Funds and AuA

Reporting Period  
Mar 2023 - Mar 2024



**CONVERGENCE**

OPTIMAL PERFORMANCE

# Table of Contents

<b><u>Slide Description</u></b>	<b><u>Page#</u></b>
Fund Auditors League Table - Funds	4
Fund Auditor Peer Groups – Fund Growth and Market Share	5
Fund Auditors - League Table – AuA	6
Fund Auditor Peer Groups – AuA Growth & Market Share	7
About Convergence	8
Additional Analytics available for Fund Auditors	9
Terms used in Our League Tables	10
Disclaimer	11
Convergence Leadership Team	12

# 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 - Mar 2024 League Tables - Auditor Market Segment - Funds										
All Auditors	Mar -24 # FR	Mar -23 # FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Mar -24 Rank	Mar -23 Rank	23-24 Change
PRICE WATERHOUSE COOPERS	27,464	27,048	416	1.5%	10.6%	10.7%	-0.7%	1	1	0
ERNST YOUNG	22,678	22,244	434	2.0%	8.7%	8.8%	-0.3%	2	2	0
KPMGRK	19,065	18,734	331	1.8%	7.3%	7.4%	-0.5%	3	3	0
DELOITTE TOUCHE	16,584	16,028	556	3.5%	6.4%	6.3%	1.1%	4	4	0
EISNERAMPER	4,801	4,695	106	2.3%	1.8%	1.8%	0.0%	5	5	0
RSM	4,066	3,847	219	5.7%	1.6%	1.5%	3.3%	6	6	0
BDO USA	3,791	3,685	106	2.9%	1.5%	1.5%	0.6%	7	7	0
GRANT THORNTON	2,720	2,301	419	18.2%	1.0%	0.9%	15.6%	8	8	0
FRANK RIMERMAN CO	2,423	2,114	309	14.6%	0.9%	0.8%	12.0%	9	9	0
COHNREZNICK	1,805	1,527	278	18.2%	0.7%	0.6%	15.5%	10	10	0
RICHEY MAY CO	1,527	1,389	138	9.9%	0.6%	0.5%	7.5%	11	12	1
COHEN & CO	1,492	1,447	45	3.1%	0.6%	0.6%	0.8%	12	11	-1
MOSS ADAMS	1,249	544	705	129.6%	0.5%	0.2%	124.4%	13	21	8
WEAVER	1,223	1,026	197	19.2%	0.5%	0.4%	16.5%	14	14	0
SPICER JEFFERIES	1,172	1,301	-129	-9.9%	0.5%	0.5%	-11.9%	15	13	-2
BAKER TILLEY VIRCHOW KRAUSE	818	719	99	13.8%	0.3%	0.3%	11.2%	16	16	0
MAZARS	817	817	0	0.0%	0.3%	0.3%	-2.2%	17	15	-2
PLANTE MORAN	780	718	62	8.6%	0.3%	0.3%	6.2%	18	17	-1
SENSIBA SAN FELIPO	709	690	19	2.8%	0.3%	0.3%	0.4%	19	18	-1
WITHUM SMITH BROWN	659	670	-11	-1.6%	0.3%	0.3%	-3.9%	20	19	-1
MARCUM LLP	583	568	15	2.6%	0.2%	0.2%	0.3%	21	20	-1
FORVIS	510	482	28	5.8%	0.2%	0.2%	3.4%	22	22	0
MAYER HOFFMAN MCCANN	383	342	41	12.0%	0.1%	0.1%	9.5%	23	24	1
TAIT WELLER BAKER	366	361	5	1.4%	0.1%	0.1%	-0.9%	24	23	-1
CROWE HORWATH	309	283	26	9.2%	0.1%	0.1%	6.7%	25	27	2
<b>TOP 25 AUDITORS</b>	<b>117,994</b>	<b>113,580</b>	<b>4,414</b>	<b>3.9%</b>	<b>45.4%</b>	<b>44.7%</b>	<b>1.5%</b>			
ALL OTHER	9,371	9,021	350	3.9%	3.6%	3.6%	1.5%			0
NOT REPORTED	12,383	11,234	1,149	10.2%	4.8%	4.4%	7.7%			0
AUDITOR NOT REQUIRED	22,044	19,586	2,458	12.5%	8.5%	7.7%	10.0%			0
UNATTRIBUTED	97,895	100,426	-2,531	-2.5%	37.7%	39.6%	-4.7%			0
<b>TOTAL RELATIONSHIPS</b>	<b>259,687</b>	<b>253,847</b>	<b>5,840</b>	<b>2.30%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			0
<b>TOTAL UNIQUE FUNDS</b>	<b>257,719</b>	<b>251,803</b>	<b>5,916</b>	<b>2.35%</b>	<b>99.2%</b>	<b>99.2%</b>	<b>0.0%</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 10.92%, or 4.75x the market
  - Market share increased from 4.47% to 4.85%
    - An increase of 8.42%
  
- Auditors ranked 1-4 registered the smallest growth in funds
  - Funds increased 2.07%, or 0.90x the market
  - Market share decreased from 33.11% to 33.04%
    - A decrease of 0.23%

Peer Group Performance by Fund Relationships						
Auditor	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	2.35%		100%	100%		
Market Growth Relationships	2.30%		100%	100%		
Auditors Ranked 1-4	2.07%	0.90	33.04%	33.11%	-0.08%	-0.23%
Auditors Ranked 5-10	7.91%	3.44	7.55%	7.16%	0.39%	5.48%
Auditors Ranked 11-25	10.92%	4.75	4.85%	4.47%	0.38%	8.42%
All Other Auditors	3.88%	1.69	3.61%	3.55%	0.05%	1.54%
Not Reported	10.23%	4.45	4.77%	4.43%	0.34%	7.75%

# Fund Auditor - League Table - Global Assets

Convergence - Mar 2024 League Tables - Auditor Market Segment - Fund Assets										
All Auditors	Mar -24 FR-AuA	Mar -23 FR-AuA	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Mar -24 Rank	Mar -23 Rank	23-24 Change
PRICE WATERHOUSE COOPERS	\$28,997.2	\$25,243.5	\$3,753.7	14.9%	33.6%	32.5%	3.5%	1	1	0
ERNST YOUNG	\$12,401.2	\$11,216.1	\$1,185.1	10.6%	14.4%	14.4%	-0.4%	2	2	0
DELOITTE TOUCHE	\$11,276.2	\$10,039.3	\$1,236.9	12.3%	13.1%	12.9%	1.2%	3	3	0
KPMGRK	\$7,058.3	\$6,467.5	\$590.7	9.1%	8.2%	8.3%	-1.7%	4	4	0
GRANT THORNTON	\$563.0	\$527.7	\$35.3	6.7%	0.7%	0.7%	-3.9%	5	6	1
RSM	\$559.8	\$512.8	\$47.0	9.2%	0.6%	0.7%	-1.6%	6	7	1
BDO USA	\$529.3	\$546.8	-\$17.4	-3.2%	0.6%	0.7%	-12.8%	7	5	-2
COHEN & CO	\$513.3	\$459.4	\$53.8	11.7%	0.6%	0.6%	0.6%	8	8	0
EISNERAMPER	\$238.8	\$224.5	\$14.3	6.4%	0.3%	0.3%	-4.2%	9	9	0
FRANK RIMERMAN CO	\$170.4	\$161.7	\$8.7	5.4%	0.2%	0.2%	-5.0%	10	10	0
TAIT WELLER BAKER	\$150.7	\$140.7	\$10.0	7.1%	0.2%	0.2%	-3.5%	11	11	0
MAZARS	\$130.2	\$125.2	\$5.0	4.0%	0.2%	0.2%	-6.3%	12	12	0
COHNREZNICK	\$95.4	\$97.4	-\$2.0	-2.1%	0.1%	0.1%	-11.8%	13	13	0
PLANTE MORAN	\$88.0	\$83.8	\$4.2	5.0%	0.1%	0.1%	-5.4%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	\$76.9	\$73.2	\$3.7	5.1%	0.1%	0.1%	-5.3%	15	15	0
MAYER HOFFMAN MCCANN	\$52.3	\$50.2	\$2.1	4.2%	0.1%	0.1%	-6.1%	16	16	0
MOSS ADAMS	\$48.3	\$41.1	\$7.2	17.5%	0.1%	0.1%	5.8%	17	19	2
MARCUM LLP	\$47.8	\$34.7	\$13.1	37.9%	0.1%	0.0%	24.2%	18	22	4
WEAVER	\$46.4	\$41.4	\$5.0	12.2%	0.1%	0.1%	1.1%	19	18	-1
RICHEY MAY CO	\$43.6	\$30.2	\$13.4	44.3%	0.1%	0.0%	30.0%	20	25	5
WITHUM SMITH BROWN	\$39.6	\$36.2	\$3.3	9.2%	0.0%	0.0%	-1.6%	21	21	0
SENSIBA SAN FELIPO	\$36.4	\$33.1	\$3.3	10.1%	0.0%	0.0%	-0.8%	22	23	1
CROWE HORWATH	\$32.0	\$31.5	\$0.6	1.7%	0.0%	0.0%	-8.3%	23	24	1
FORVIS	\$29.4	\$41.6	-\$12.2	-29.4%	0.0%	0.1%	-36.4%	24	17	-7
SPICER JEFFERIES	\$26.5	\$37.6	-\$11.1	-29.6%	0.0%	0.0%	-36.6%	25	20	-5
<b>TOP 25 AUDITORS</b>	<b>\$63,251.0</b>	<b>\$56,297.1</b>	<b>\$6,953.8</b>	<b>12.4%</b>	<b>73.3%</b>	<b>72.4%</b>	<b>1.2%</b>			
ALL OTHER	\$449.1	\$427.1	\$22.0	5.2%	0.5%	0.5%	-5.3%			
NOT REPORTED	\$2,154.1	\$2,133.8	\$20.3	1.0%	2.5%	2.7%	-9.1%			
AUDITOR NOT REQUIRED	\$1,438.3	\$1,274.2	\$164.1	12.9%	1.7%	1.6%	1.7%			
UNATTRIBUTED	\$18,968.1	\$17,578.7	\$1,389.4	7.9%	22.0%	22.6%	-2.8%			
<b>TOTAL RELATIONSHIPS</b>	<b>\$86,260.6</b>	<b>\$77,711.0</b>	<b>\$8,549.7</b>	<b>11.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>\$85,987.1</b>	<b>\$77,428.2</b>	<b>\$8,558.9</b>	<b>11.1%</b>	<b>99.7%</b>	<b>99.6%</b>	<b>0.0%</b>			

## Best and Worst Performing Peer Groups

- Auditors ranked 1-4 registered the highest AuA growth
  - AuA increased 12.78%, or 1.16x the market
  - Market share increased from 68.16% to 69.25%
    - An increase of 1.60%
  
- Auditors ranked 11-25 registered the lowest AuA growth
  - AuA increased 5.08%, or 0.46x the market
  - Market share decreased from 1.16% to 1.09%
    - A decrease of 5.34%

Peer Group Performance by Fund Assets						
Auditor	Y-Y	Growth	SOM	SOM	SOM	SOM
Peer Group Analysis	Growth	vs-MKT	2024	2023	Change	Change %
Market Growth Assest	11.05%		100%	100%		
Market Growth Relationships	11.00%		100%	100%		
Auditors Ranked 1-4	12.78%	1.16	69.25%	68.16%	1.09%	1.60%
Auditors Ranked 5-10	5.83%	0.53	2.98%	3.13%	-0.15%	-4.66%
Auditors Ranked 11-25	5.08%	0.46	1.09%	1.16%	-0.06%	-5.34%
All Other Auditors	5.16%	0.47	0.52%	0.55%	-0.03%	-5.27%
Not Reported	0.95%	0.09	2.50%	2.75%	-0.25%	-9.06%

# 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/CEO

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

phone: 203-956-4824

John Phinney is Chairman and CEO of Convergence Inc. a Data as a Service (DaaS) company founded on the principals of industry transparency and risk mitigation.

John has spent his entire career working with the world's leading asset managers to increase revenues, improve efficiency and manage investment and non-investment risk. He is a proven thought leader who has designed and developed several first-ever initiatives, including being a named inventor for a patent for a Tier 1 multinational bank.

JPMorgan, Fidelity Investments, TRG Asset Management and Apollo Global Management pedigree.



## **George Evans**

President/Chief Revenue Officer

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

phone: 215-704-7100

George Evans is responsible for business development and the delivery of Convergence methodology, solutions, and advisory services to Convergence clients. George has a long history of assisting firms with forward thinking, market leading and innovative techniques to capitalize on short term opportunities while staying focused on long term success.

He has over 40 years of experience in the financial services industry, primarily in the traditional asset management, hedge, private equity, banking, and insurance verticals.



## **Warren Master**

Chief Technology Officer

email: [wmaster@convergenceinc.com](mailto:wmaster@convergenceinc.com)

phone: 201-674-9175

Warren Master is responsible for all technology research and development at Convergence. He is an accomplished technology executive and hands on technology visionary with over 40 years experience in technology with 30 years specializing in the financial services. Warren has business experience on both the buy and sell side as well as the asset servicing side of the business.

Chemical Bank, Chase Manhattan Bank, JPMorgan and TRG Asset Management pedigree.



## **George Gainer**

Head of Client Management

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

phone: 203-956-4824

George's career spans buy and sell side firms including Gravitas where he was a Finance & Business Performance Analyst and Apollo [through Gravitas] where he was responsible for Business Analysis & Reporting.

Prior to Apollo, George was at Iron Mountain as an Acquisition Accounting Manager, KPMG as Transaction Services Manager, and Deloitte where he was part of Audit Senior Staff.