

# Fund Auditor League Tables

Global  
Funds and AuA

Reporting Period  
Dec 2024 - Dec 2025



**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.
- The Forvis-Mazars combined entity was not present in the previous period

# Fund Auditor League Table – Global Funds

Convergence - Dec 2025 League Tables - Auditor Market Segment - Funds										
All Auditors	Dec -25 # FR	Dec -24 # FR	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Dec -25 Rank	Dec -24 Rank	24-25 Change
PRICE WATERHOUSE COOPERS	28,908	28,916	-8	0.0%	8.1%	8.3%	-3.1%	1	1	0
ERNST YOUNG	23,863	23,328	535	2.3%	6.6%	6.7%	-0.8%	2	2	0
KPMGRK	18,875	18,653	222	1.2%	5.3%	5.4%	-1.9%	3	3	0
DELOITTE TOUCHE	16,703	15,628	1,075	6.9%	4.7%	4.5%	3.6%	4	4	0
BDO USA	3,523	3,297	226	6.9%	1.0%	0.9%	3.6%	5	6	1
RSM	3,443	3,549	-106	-3.0%	1.0%	1.0%	-5.9%	6	5	-1
COHEN & CO	2,715	2,299	416	18.1%	0.8%	0.7%	14.5%	7	8	1
GRANT THORNTON	2,654	2,506	148	5.9%	0.7%	0.7%	2.7%	8	7	-1
FRANK RIMERMAN CO	2,312	2,079	233	11.2%	0.6%	0.6%	7.8%	9	9	0
COHNREZNICK	1,855	1,648	207	12.6%	0.5%	0.5%	9.1%	10	10	0
EISNERAMPER	1,623	1,579	44	2.8%	0.5%	0.5%	-0.3%	11	11	0
BAKER TILLY	1,488	1,344	144	10.7%	0.4%	0.4%	7.3%	12	12	0
FORVIS MAZARS	1,234	1,150	84	7.3%	0.3%	0.3%	4.0%	13	14	1
CHERRY BEKAERT & HOLLAND	1,178	1,185	-7	-0.6%	0.3%	0.3%	-3.6%	14	13	-1
WEAVER	1,160	1,055	105	10.0%	0.3%	0.3%	6.6%	15	15	0
CBIZ	825	866	-41	-4.7%	0.2%	0.2%	-7.6%	16	16	0
RICHEY MAY CO	791	718	73	10.2%	0.2%	0.2%	6.8%	17	17	0
TAIT WELLER BAKER	769	580	189	32.6%	0.2%	0.2%	28.6%	18	20	2
PLANTE MORAN	747	688	59	8.6%	0.2%	0.2%	5.3%	19	18	-1
WITHUM SMITH BROWN	671	618	53	8.6%	0.2%	0.2%	5.3%	20	19	-1
SENSIBA SAN FELIPO	592	541	51	9.4%	0.2%	0.2%	6.1%	21	21	0
CROWE HORWATH	342	307	35	11.4%	0.1%	0.1%	8.0%	22	22	0
CITRIN COOPERMAN	276	198	78	39.4%	0.1%	0.1%	35.2%	23	26	3
DEMETRIUS BERKOWER	243	253	-10	-4.0%	0.1%	0.1%	-6.9%	24	23	-1
BENNETT THRASHER	237	201	36	17.9%	0.1%	0.1%	14.3%	25	25	0
<b>TOP 25 AUDITORS</b>	<b>117,027</b>	<b>113,186</b>	<b>3,841</b>	<b>3.4%</b>	<b>32.6%</b>	<b>32.5%</b>	<b>0.3%</b>			
ALL OTHER	7,970	9,928	-1,958	-19.7%	2.2%	2.9%	-22.2%			0
NOT REPORTED	32,904	29,857	3,047	10.2%	9.2%	8.6%	6.9%			0
UNATTRIBUTED	200,966	194,988	5,978	3.1%	56.0%	56.0%	-0.1%			0
<b>TOTAL RELATIONSHIPS</b>	<b>358,867</b>	<b>347,959</b>	<b>10,908</b>	<b>3.13%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			0
<b>TOTAL UNIQUE FUNDS</b>	<b>357,243</b>	<b>343,747</b>	<b>13,496</b>	<b>3.93%</b>	<b>99.5%</b>	<b>98.8%</b>	<b>0.8%</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 7.91%, or 2.52x the market
  - Market share increased from 3.24% to 3.39%
    - An increase of 4.63%
- Auditors ranked >25 registered the smallest growth in funds
  - Funds decreased 19.72%, or -6.29x the market
  - Market share decreased from 2.85% to 2.22%
    - A decrease of 22.16%

Peer Group Performance by Fund Relationships						
Auditor Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	3.93%		100%	100%		
Market Growth Relationships	3.13%		100%	100%		
Auditors Ranked 1-4	2.11%	0.67	24.62%	24.87%	-0.25%	-1.00%
Auditors Ranked 5-10	7.31%	2.33	4.60%	4.42%	0.18%	4.05%
Auditors Ranked 11-25	7.91%	2.52	3.39%	3.24%	0.15%	4.63%
All Other Auditors	-19.72%	-6.29	2.22%	2.85%	-0.63%	-22.16%
Not Reported	10.21%	3.26	9.17%	8.58%	0.59%	6.86%

# Fund Auditor - League Table - Global Assets

Convergence - Dec 2025 League Tables - Auditor Market Segment - Fund Assets											
All Auditors	Dec -25 FR-AuA	Dec -24 FR-AuA	24-25 Change	24-25 Change %	Market Share-25	Market Share-24	24-25 Change %	Dec -25 Rank	Dec -24 Rank	24-25 Change	
PRICE WATERHOUSE COOPERS	\$42,445.5	\$37,016.9	\$5,428.6	14.7%	33.8%	33.9%	-0.2%	1	1	0	
ERNST YOUNG	\$14,283.1	\$13,366.8	\$916.3	6.9%	11.4%	12.2%	-7.0%	2	2	0	
DELOITTE TOUCHE	\$13,868.0	\$12,275.2	\$1,592.8	13.0%	11.0%	11.2%	-1.7%	3	3	0	
KPMGRK	\$8,172.9	\$7,155.6	\$1,017.4	14.2%	6.5%	6.5%	-0.6%	4	4	0	
COHEN & CO	\$1,303.4	\$1,033.1	\$270.3	26.2%	1.0%	0.9%	9.8%	5	5	0	
GRANT THORNTON	\$618.6	\$584.6	\$34.0	5.8%	0.5%	0.5%	-7.9%	6	6	0	
BDO USA	\$612.6	\$535.7	\$76.9	14.4%	0.5%	0.5%	-0.5%	7	7	0	
RSM	\$564.7	\$523.8	\$40.9	7.8%	0.4%	0.5%	-6.2%	8	8	0	
TAIT WELLER BAKER	\$248.3	\$204.2	\$44.1	21.6%	0.2%	0.2%	5.8%	9	10	1	
EISNERAMPER	\$230.9	\$216.9	\$13.9	6.4%	0.2%	0.2%	-7.4%	10	9	-1	
FRANK RIMERMAN CO	\$193.3	\$165.0	\$28.3	17.1%	0.2%	0.2%	1.9%	11	11	0	
FORVIS MAZARS	\$155.3	\$146.5	\$8.8	6.0%	0.1%	0.1%	-7.7%	12	12	0	
BAKER TILLY	\$118.7	\$112.3	\$6.4	5.7%	0.1%	0.1%	-8.0%	13	14	1	
CBIZ	\$106.9	\$113.6	-\$6.7	-5.9%	0.1%	0.1%	-18.1%	14	13	-1	
COHNREZNICK	\$99.3	\$87.7	\$11.5	13.2%	0.1%	0.1%	-1.5%	15	15	0	
PLANTE MORAN	\$90.0	\$80.3	\$9.7	12.1%	0.1%	0.1%	-2.5%	16	16	0	
WEAVER	\$64.3	\$43.4	\$20.8	47.9%	0.1%	0.0%	28.7%	17	19	2	
S.R. BATLIBOI AND COMPANY	\$57.4	\$31.0	\$26.3	84.9%	0.0%	0.0%	60.9%	18	23	5	
SANVILLE	\$41.2	\$48.9	-\$7.7	-15.8%	0.0%	0.0%	-26.8%	19	17	-2	
WITHUM SMITH BROWN	\$40.1	\$39.8	\$0.2	0.6%	0.0%	0.0%	-12.4%	20	20	0	
SENSIBA SAN FELIPO	\$36.2	\$31.5	\$4.7	14.8%	0.0%	0.0%	-0.1%	21	22	1	
CHERRY BEKAERT & HOLLAND	\$34.4	\$32.3	\$2.1	6.4%	0.0%	0.0%	-7.4%	22	21	-1	
CROWE HORWATH	\$33.4	\$30.1	\$3.3	10.9%	0.0%	0.0%	-3.5%	23	24	1	
RICHEY MAY CO	\$32.4	\$29.3	\$3.2	10.9%	0.0%	0.0%	-3.5%	24	25	1	
EDELSTEIN	\$28.5	\$47.9	-\$19.5	-40.6%	0.0%	0.0%	-48.3%	25	18	-7	
<b>TOP 25 AUDITORS</b>	<b>\$83,479.2</b>	<b>\$73,952.6</b>	<b>\$9,526.6</b>	<b>12.9%</b>	<b>66.5%</b>	<b>67.7%</b>	<b>-1.8%</b>				
ALL OTHER	\$436.0	\$546.3	-\$110.3	-20.2%	0.3%	0.5%	-30.6%			0	
NOT REPORTED	\$2,831.7	\$2,849.1	-\$17.4	-0.6%	2.3%	2.6%	-13.5%			0	
UNATTRIBUTED	\$38,395.0	\$31,539.3	\$6,855.7	21.7%	30.6%	28.9%	5.9%			0	
<b>TOTAL RELATIONSHIPS</b>	<b>\$125,597.4</b>	<b>\$109,288.5</b>	<b>\$16,308.9</b>	<b>14.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			0	
<b>TOTAL UNIQUE FUNDS</b>	<b>\$125,228.5</b>	<b>\$108,778.2</b>	<b>\$16,450.3</b>	<b>15.1%</b>	<b>99.7%</b>	<b>99.5%</b>	<b>0.2%</b>			0	

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

## Best and Worst Performing Peer Groups

- Auditors ranked 5-10 registered the highest AuA growth
  - AuA increased 15.50%, or 1.04x the market
  - Market share increased from 2.83% to 2.85%
    - An increase of 0.50%
- Auditors ranked >25 registered the lowest AuA growth
  - AuA decreased 20.19%, or -1.35x the market
  - Market share decreased from 0.50% to 0.35%
    - A decrease of 30.55%

Peer Group Performance by Fund Assets						
Auditor Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	15.12%		100%	100%		
Market Growth Relationships	14.92%		100%	100%		
Auditors Ranked 1-4	12.83%	0.86	62.72%	63.88%	-1.17%	-1.82%
Auditors Ranked 5-10	15.50%	1.04	2.85%	2.83%	0.01%	0.50%
Auditors Ranked 11-25	8.79%	0.59	0.90%	0.95%	-0.05%	-5.34%
All Other Auditors	-20.19%	-1.35	0.35%	0.50%	-0.15%	-30.55%
Not Reported	-0.61%	-0.04	2.25%	2.61%	-0.35%	-13.52%

# 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  
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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  
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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  
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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  
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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.