



**CONVERGENCE**  
OPTIMAL PERFORMANCE

# Convergence Monthly Insights©

**Top 25 Alternative Fund<sup>1</sup> Auditor League Tables  
December 2016 through February 2017<sup>2</sup>**

***The Top 25 Auditors maintained market share during February 2017 and provide administration services to over 93% of the marketplace!***

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- **Noteworthy Headlines from the Top 5 Auditors<sup>3</sup>**
  - E&Y increased the number of Distressed-Debt funds by 6% with assets increasing 2%
  - **DELOITTE** assets increased 5% in Quant and the number of funds decreased 3%
  - KPMGRK assets increased 3% in Multi-Strat and the number of funds increased 1%
  - GRANT THORNTON assets increased 2% in Real Estate and the number of funds increased 1%
  
- **Noteworthy Headlines from the Top 6-25 Auditors<sup>4</sup>**
  - **RSM** increased its assets by 12% in Quant
  - FULVIO ASSOCIATES assets increased 49% in Equity-Long/Short and the number of funds increased 10%
  - **SPICER JEFFERIES** assets in Fund of Funds increases by 37%
  - MOSS ADAMS assets in Real Estate increased 32% and the number of funds increased 2%

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<sup>1</sup> Alternative Fund Auditors provide services to hedge, private equity, venture capital, real estate, securitized asset, liquidity and other funds

<sup>2</sup> Based on SEC Data @ 2/28/2017 compiled and enriched by Convergence using December 31, 2016 as the baseline measurement period

<sup>3</sup> Top 5 Auditors have more than \$200bn in Private Fund Assets

<sup>4</sup> Top 6-25 Auditors have between \$5bn and \$200bn in Private Fund Assets

**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIVATE FUND TYPE**

**PRIVATE FUNDS**  
**(ACTUAL#)**

ALL FUND TYPES					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	8,718	8,670	1	1	0.6%
ERNST YOUNG	7,816	7,766	2	2	0.6%
KPMGRK	7,349	7,354	3	3	-0.1%
DELOITTE TOUCHE	5,464	5,430	4	4	0.6%
RSM	1,797	1,779	5	5	1.0%
BDO SEIDMAN	1,062	1,041	6	6	2.0%
GRANT THORNTON	924	917	7	7	0.8%
EISNERAMPER	909	888	8	8	2.4%
COHN RESNICK	334	331	9	9	0.9%
SPICER JEFFERIES	288	284	10	10	1.4%
NR	233	233	11	11	0.0%
MARCUM LLP	208	203	12	12	2.5%
MOSS ADAMS	190	188	13	13	1.1%
DECOSIMO	160	162	14	14	-1.2%
CROWE HORWATH	151	151	15	15	0.0%
PLANTE MORAN	147	145	16	16	1.4%
FRANK RIMERMAN CO	134	122	17	19	9.8%
BBD CPA	132	131	18	17	0.8%
BAKER TILLEY VIRCHOW KRAUSE	128	127	19	18	0.8%
WITHUM SMITH BROWN	121	116	20	21	4.3%
MAYER HOFFMAN MCCANN	120	116	21	21	3.4%
WEAVER	120	117	21	20	2.6%
ARTHUR BELL	101	99	22	22	2.0%
ANCHIN BLOCK ANCHIN	94	93	23	23	1.1%
CITRIN COOPERMAN	84	85	24	24	-1.2%
NOT REPORTED	7,842	7,747	-	-	1.2%
ALL OTHER	3,384	3,340	-	-	1.3%
TOTAL	48,010	47,635	-	-	0.8%

**PRIVATE FUND ASSETS**  
**(BILLIONS)**

ALL FUND TYPES					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
ERNST YOUNG	3,778.4	3,815.0	1	1	-1.0%
PRICE WATERHOUSE COOPERS	3,573.3	3,562.7	2	2	0.3%
KPMGRK	2,036.7	2,011.1	3	3	1.3%
DELOITTE TOUCHE	1,635.8	1,691.6	4	4	-3.3%
GRANT THORNTON	234.4	232.9	5	5	0.6%
RSM	194.0	192.0	6	6	1.1%
BDO SEIDMAN	150.0	149.3	7	7	0.5%
EISNERAMPER	118.0	117.3	8	8	0.6%
MARCUM LLP	32.2	32.1	9	9	0.5%
COHN RESNICK	24.3	24.0	10	10	0.9%
CROWE HORWATH	23.5	23.5	11	11	0.0%
NR	19.5	19.5	12	12	0.0%
BAKER TILLEY VIRCHOW KRAUSE	16.1	16.1	13	13	0.4%
MAYER HOFFMAN MCCANN	14.7	14.5	14	14	1.2%
PFK O'CONNOR DAVIES	13.7	13.7	15	15	-0.2%
SPICER JEFFERIES	12.8	10.5	16	18	22.0%
DECOSIMO	11.9	11.6	17	16	2.5%
PLANTE MORAN	10.5	10.5	18	17	-0.2%
WEISERMAZARS	10.2	10.2	19	19	-0.1%
FRANK RIMERMAN CO	9.7	9.1	20	22	6.9%
ANCHIN BLOCK ANCHIN	9.6	9.4	21	20	1.7%
MOSS ADAMS	9.5	9.2	22	21	2.9%
BKD	8.8	8.8	23	23	0.5%
KREISCHER MILLER	8.0	8.0	24	24	0.0%
WITHUM SMITH BROWN	7.5	7.5	25	25	1.1%
NOT REPORTED	702.1	694.7	-	-	1.1%
ALL OTHER	144.1	142.7	-	-	1.0%
TOTAL	12,809.5	12,847.5	-	-	-0.3%

**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIVATE FUND TYPE**

**PRIVATE FUNDS**  
**(ACTUAL#)**

HEDGE FUNDS					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
ERNST YOUNG	3,310	3,281	1	1	0.9%
PRICE WATERHOUSE COOPERS	3,156	3,133	2	2	0.7%
KPMGRK	2,727	2,746	3	3	-0.7%
DELOITTE TOUCHE	1,633	1,612	4	4	1.3%
RSM	562	557	5	5	0.9%
EISNERAMPER	483	469	6	6	3.0%
GRANT THORNTON	323	317	7	7	1.9%
BDO SEIDMAN	295	291	8	8	1.4%
SPICER JEFFERIES	169	166	9	9	1.8%
MARCUM LLP	93	89	10	10	4.5%
ARTHUR BELL	87	85	11	11	2.4%
DECOSIMO	76	77	12	12	-1.3%
COHN RESNICK	73	71	13	13	2.8%
ANCHIN BLOCK ANCHIN	58	57	14	14	1.8%
WITHUM SMITH BROWN	50	47	15	15	6.4%
WEAVER	45	44	16	17	2.3%
NR	45	45	16	16	0.0%
CITRIN COOPERMAN	44	45	17	16	-2.2%
COHEN FUND AUDIT SERVICES	41	40	18	18	2.5%
BAKER TILLEY VIRCHOW KRAUSE	41	40	18	18	2.5%
MAYER HOFFMAN MCCANN	35	33	19	19	6.1%
DEMETRIUS BERKOWER	32	31	20	20	3.2%
KAUFMAN ROSSIN	31	31	21	20	0.0%
RICHEY MAY CO	29	0	22	-	NA
WEISERMAZARS	28	29	23	21	-3.4%
NOT REPORTED	634	623	-	-	1.8%
ALL OTHER	801	829	-	-	-3.4%
TOTAL	14,901	14,788	-	-	0.8%

**PRIVATE FUND ASSETS**  
**(BILLIONS)**

HEDGE FUNDS					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
ERNST YOUNG	2,569.7	2,618.1	1	1	-1.9%
PRICE WATERHOUSE COOPERS	1,929.0	1,921.7	2	2	0.4%
KPMGRK	1,018.0	993.0	3	3	2.5%
DELOITTE TOUCHE	601.5	595.9	4	4	0.9%
GRANT THORNTON	162.0	160.9	5	5	0.7%
EISNERAMPER	71.2	70.5	6	6	1.0%
RSM	69.8	68.6	7	7	1.8%
BDO SEIDMAN	61.0	61.0	8	8	0.1%
MARCUM LLP	14.9	14.7	9	9	1.1%
PFK O'CONNOR DAVIES	12.9	12.9	10	10	-0.3%
COHN RESNICK	11.9	11.8	11	11	1.3%
WEISERMAZARS	9.8	9.8	12	12	-0.6%
NR	9.3	9.3	13	13	0.0%
DECOSIMO	9.2	9.2	14	14	-0.3%
ANCHIN BLOCK ANCHIN	6.8	6.6	15	15	2.4%
BAKER TILLEY VIRCHOW KRAUSE	6.5	6.4	16	16	1.0%
SPICER JEFFERIES	5.0	4.9	17	17	2.1%
WITHUM SMITH BROWN	4.8	4.7	18	18	1.6%
ARTHUR BELL	4.0	4.0	19	19	0.8%
RAINES & FISCHER	3.5	3.4	20	20	2.1%
MAYER HOFFMAN MCCANN	3.3	3.2	21	21	3.1%
HORTY HORTY	3.2	3.2	22	22	0.0%
COHEN FUND AUDIT SERVICES	1.8	1.8	23	23	-0.6%
KATZ SAPPER MILLER	1.8	1.8	24	24	0.0%
KAUFMAN ROSSIN	1.8	1.7	25	25	4.5%
NOT REPORTED	86.5	85.1	-	-	1.7%
ALL OTHER	33.7	33.0	-	-	2.1%
TOTAL	6,712.8	6,717.1	-	-	-0.1%

**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIVATE FUND TYPE**

**PRIVATE FUNDS**  
**(ACTUAL#)**

PRIVATE EQUITY FUNDS					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	3,256	3,248	1	1	0.2%
KPMGRK	2,707	2,706	2	2	0.0%
ERNST YOUNG	2,637	2,629	3	3	0.3%
DELOITTE TOUCHE	2,299	2,293	4	4	0.3%
RSM	739	729	5	5	1.4%
GRANT THORNTON	370	370	6	6	0.0%
EISNERAMPER	255	247	7	7	3.2%
BDO SEIDMAN	242	242	8	8	0.0%
CROWE HORWATH	122	122	9	9	0.0%
BBD CPA	99	99	10	10	0.0%
PLANTE MORAN	92	92	11	11	0.0%
MARCUM LLP	74	73	12	12	1.4%
COHN RESNICK	73	71	13	13	2.8%
NR	63	63	14	14	0.0%
BAKER TILLEY VIRCHOW KRAUSE	56	56	15	15	0.0%
WITHUM SMITH BROWN	50	48	16	17	4.2%
MONTGOMERY COSCIA GREILLICH	49	49	17	16	0.0%
SPICER JEFFERIES	42	42	18	18	0.0%
RICHEY MAY CO	39	39	19	19	0.0%
MAYER HOFFMAN MCCANN	34	33	20	20	3.0%
BURR PILGER MAYER	33	33	21	20	0.0%
EKS&H	30	30	22	21	0.0%
ROTENBERG MERIL SOLOMON BERTI	30	30	22	21	0.0%
STOUT CAUSEY HORNING	29	28	23	22	3.6%
WEAVER	27	27	24	23	0.0%
NOT REPORTED	1,624	1,622	-	-	0.1%
ALL OTHER	936	915	-	-	2.3%
TOTAL	16,007	15,936	-	-	0.4%

**PRIVATE FUND ASSETS**  
**(BILLIONS)**

PRIVATE EQUITY FUNDS					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	771.2	770.4	1	1	0.1%
ERNST YOUNG	713.2	711.1	2	2	0.3%
DELOITTE TOUCHE	591.9	591.5	3	3	0.1%
KPMGRK	579.2	578.1	4	4	0.2%
RSM	76.6	76.2	5	5	0.5%
GRANT THORNTON	50.0	49.9	6	6	0.2%
EISNERAMPER	33.7	33.7	7	7	-0.2%
BDO SEIDMAN	32.6	32.6	8	8	0.0%
CROWE HORWATH	22.2	22.2	9	9	0.0%
MARCUM LLP	14.1	14.1	10	10	0.0%
PLANTE MORAN	6.7	6.7	11	11	0.4%
BAKER TILLEY VIRCHOW KRAUSE	6.3	6.3	12	12	0.0%
COHN RESNICK	3.8	3.8	13	13	0.6%
MAYER HOFFMAN MCCANN	3.8	3.7	14	14	0.7%
MAZARS	3.3	3.3	15	15	0.0%
STOUT CAUSEY HORNING	2.3	2.3	16	16	0.0%
WEAVER	1.9	1.9	17	17	0.0%
SQUAR MILNER PETERSON MIRA WII	1.9	1.9	18	18	0.0%
WITHUM SMITH BROWN	1.7	1.7	19	19	0.2%
MONTGOMERY COSCIA GREILLICH	1.5	1.5	20	20	0.0%
S.R. BATLIBOI AND COMPANY	1.2	1.2	21	21	0.0%
MITCHELL TITUS	1.2	1.2	22	22	0.0%
NR	1.1	1.1	23	23	0.0%
BKD	0.9	0.9	24	24	0.0%
CITRIN COOPERMAN	0.9	0.9	25	25	0.0%
NOT REPORTED	35.8	35.9	-	-	-0.3%
ALL OTHER	25.5	24.8	-	-	2.8%
TOTAL	2,984.3	2,979.0	-	-	0.2%

**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIVATE FUND TYPE**

**PRIVATE FUNDS**  
**(ACTUAL#)**

REAL ESTATE FUNDS					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
ERNST YOUNG	705	704	1	1	0.1%
PRICE WATERHOUSE COOPERS	559	555	2	2	0.7%
KPMGRK	549	545	3	3	0.7%
DELOITTE TOUCHE	432	429	4	4	0.7%
RSM	97	97	5	5	0.0%
GRANT THORNTON	83	82	6	6	1.2%
MOSS ADAMS	62	61	7	7	1.6%
BDO SEIDMAN	61	51	8	9	19.6%
COHN RESNICK	57	57	9	8	0.0%
BKM SOWAN HORAN	50	47	10	10	6.4%
NOVOGRADAC	43	43	11	11	0.0%
MAYER HOFFMAN MCCANN	24	24	12	12	0.0%
MARCUM LLP	22	22	13	13	0.0%
EISNERAMPER	20	20	14	14	0.0%
STOUT CAUSEY HORNING	19	19	15	15	0.0%
NR	18	18	16	16	0.0%
PLANTE MORAN	17	14	17	18	21.4%
KEITER STEPHENS	16	15	18	17	6.7%
HOLTHOUSE CARLIN VAN TRIGHT	14	14	19	18	0.0%
BREARD ASSOCIATES	14	14	19	18	0.0%
SMITH BUNDAY BERMAN BRITTON	14	14	19	18	0.0%
BKD	13	13	20	19	0.0%
COHEN FUND AUDIT SERVICES	11	11	21	20	0.0%
FRAZIER DEETER	11	11	21	20	0.0%
WHITLEY PENN	10	10	22	21	0.0%
NOT REPORTED	528	480	-	-	10.0%
ALL OTHER	298	291	-	-	2.4%
TOTAL	3,747	3,661	-	-	2.3%

**PRIVATE FUND ASSETS**  
**(BILLIONS)**

REAL ESTATE FUNDS					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
ERNST YOUNG	150.1	150.6	1	1	-0.3%
DELOITTE TOUCHE	124.7	125.1	2	2	-0.3%
PRICE WATERHOUSE COOPERS	120.9	120.6	3	3	0.2%
KPMGRK	92.7	92.4	4	4	0.4%
GRANT THORNTON	8.8	8.7	5	5	1.8%
RSM	6.1	6.1	6	6	0.0%
BDO SEIDMAN	4.1	3.8	7	7	8.1%
COHN RESNICK	3.1	3.1	8	8	0.0%
NOVOGRADAC	2.5	2.5	9	9	0.0%
DIXON HUGHES GOODMAN	2.3	2.3	10	10	0.0%
MARCUM LLP	1.9	1.9	11	11	0.0%
MARGOLIN WINER & EVENS	1.9	1.9	12	12	0.0%
PLANTE MORAN	1.8	1.8	13	13	1.6%
FRAZIER DEETER	1.7	1.7	14	14	0.0%
EKS&H	1.3	1.3	15	15	0.0%
MAYER HOFFMAN MCCANN	1.3	1.3	16	16	0.0%
MOSS ADAMS	1.1	0.8	17	22	32.0%
BAKER TILLEY VIRCHOW KRAUSE	1.0	1.0	18	17	0.0%
MAZARS	0.9	0.8	19	21	5.4%
FRIEDMAN	0.9	0.9	20	18	0.0%
ELDE BAILLY	0.9	0.9	21	19	0.0%
JONES, MCKNIGHT & EDMONSON, P.	0.8	0.8	22	20	0.0%
BKM SOWAN HORAN	0.7	0.7	23	23	-1.7%
BERGE & LUNDAL REVISJONSSELSK.	0.6	0.6	24	24	0.0%
STOUT CAUSEY HORNING	0.6	0.6	25	25	0.0%
NOT REPORTED	11.2	10.6	-	-	6.0%
ALL OTHER	8.9	8.4	-	-	5.5%
TOTAL	552.7	551.2	-	-	0.3%

**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIVATE FUND TYPE**

**PRIVATE FUNDS**  
**(ACTUAL#)**

VENTURE CAPITAL FUNDS					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	708	706	1	1	0.3%
ERNST YOUNG	572	571	2	2	0.2%
KPMGRK	513	513	3	3	0.0%
BDO SEIDMAN	404	400	4	4	1.0%
DELOITTE TOUCHE	374	376	5	5	-0.5%
RSM	272	270	6	6	0.7%
FRANK RIMERMAN CO	122	110	7	7	10.9%
EISNERAMPER	93	94	8	8	-1.1%
SENSIBA SAN FELIPO	66	65	9	9	1.5%
MOSS ADAMS	57	57	10	10	0.0%
SPICER JEFFERIES	55	55	11	11	0.0%
NR	50	50	12	12	0.0%
DECOSIMO	39	39	13	13	0.0%
PLANTE MORAN	26	26	14	14	0.0%
GRANT THORNTON	25	25	15	15	0.0%
BURR PILGER MAYER	25	25	15	15	0.0%
MAYER HOFFMAN MCCANN	19	19	16	17	0.0%
TO BE DETERMINED	19	20	16	16	-5.0%
EKS&H	15	15	17	18	0.0%
MITCHELL TITUS	14	14	18	19	0.0%
UNTRACHT EARLY	14	14	18	19	0.0%
AMANINO	13	13	19	20	0.0%
CROWE HORWATH	12	12	20	21	0.0%
COHN RESNICK	11	11	21	22	0.0%
LILLING	11	11	21	22	0.0%
NOT REPORTED	2,929	2,906	-	-	0.8%
ALL OTHER	299	293	-	-	2.0%
TOTAL	6,757	6,710	-	-	0.7%

**PRIVATE FUND ASSETS**  
**(BILLIONS)**

VENTURE CAPITAL FUNDS					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	167.1	166.6	1	1	0.3%
ERNST YOUNG	93.4	93.3	2	2	0.1%
KPMGRK	57.7	58.0	3	3	-0.7%
DELOITTE TOUCHE	56.7	56.8	4	4	-0.3%
BDO SEIDMAN	43.1	43.0	5	5	0.1%
RSM	20.4	20.4	6	6	0.1%
FRANK RIMERMAN CO	9.3	8.7	7	7	7.2%
EISNERAMPER	5.9	5.9	8	8	0.7%
MAYER HOFFMAN MCCANN	5.2	5.2	9	9	0.0%
SENSIBA SAN FELIPO	3.2	3.2	10	10	1.3%
MITCHELL TITUS	2.6	2.6	11	11	0.0%
PLANTE MORAN	1.5	1.5	12	12	0.0%
MOSS ADAMS	1.5	1.5	13	13	-0.1%
GRANT THORNTON	1.4	1.4	14	14	0.0%
COHN RESNICK	1.1	1.1	15	15	0.0%
DECOSIMO	1.1	1.1	16	16	0.0%
BURR PILGER MAYER	0.8	0.8	17	17	0.0%
SPICER JEFFERIES	0.8	0.8	18	19	0.5%
CROWE HORWATH	0.8	0.8	19	18	-0.8%
EDO	0.7	0.7	20	20	0.0%
UBERNOSKY & MAJERES	0.6	0.6	21	21	0.0%
AMANINO	0.6	0.6	22	22	0.0%
TO BE DETERMINED	0.5	0.5	23	23	-0.8%
LATTIMORE BLACK MORGAN & CAI	0.5	0.5	24	24	0.0%
EKS&H	0.4	0.4	25	25	0.0%
NOT REPORTED	23.9	24.0	-	-	0.0%
ALL OTHER	7.1	7.2	-	-	-1.3%
TOTAL	508.0	507.2	-	-	0.2%

**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIVATE FUND TYPE**

**PRIVATE FUNDS**  
**(ACTUAL#)**

SECURITIZED ASSET FUNDS					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
DELOITTE TOUCHE	85	84	1	1	1.2%
KPMGRK	76	76	2	2	0.0%
ERNST YOUNG	48	47	3	3	2.1%
PRICE WATERHOUSE COOPERS NR	37	37	4	4	0.0%
NR	29	29	5	5	0.0%
BDO SEIDMAN	17	16	6	6	6.3%
L'ALLIANCE REVISION S.A.R.L.	8	8	7	7	0.0%
GRANT THORNTON	7	7	8	8	0.0%
RSM	6	6	9	9	0.0%
MAZARS	4	4	10	10	0.0%
CAUSEY DEMGEN & MOORE	2	0	11	-	NA
DANIEL HERTZ	1	1	12	11	0.0%
BRISCOE BURKE GRIGSBY	1	1	12	11	0.0%
GETTRY MARCUS, CPA P.C.	1	1	12	11	0.0%
EISNERAMPER	1	1	12	11	0.0%
MKO PARTNERS	1	1	12	11	0.0%
NOVOGRADAC	1	1	12	11	0.0%
LILLING	1	1	12	11	0.0%
HALL CHADWICK	1	1	12	11	0.0%
HAYNIE	1	1	12	11	0.0%
HORWICH COLEMAN LEVIN	1	1	12	11	0.0%
KAHN LITWIN RENZA	1	1	12	11	0.0%
SCHWARTZ	1	1	12	11	0.0%
STOUT CAUSEY HORNING	1	1	12	11	0.0%
RICHEY MAY CO	1	1	12	11	0.0%
NOT REPORTED	1,428	1,417	-	-	0.8%
ALL OTHER	0	0	-	-	NA
TOTAL	1,761	1,745	-	-	0.9%

**PRIVATE FUND ASSETS**  
**(BILLIONS)**

SECURITIZED ASSET FUNDS					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
DELOITTE TOUCHE	37.3	37.8	1	1	-1.3%
KPMGRK	28.5	28.5	2	2	0.0%
ERNST YOUNG	19.3	18.7	3	3	3.1%
PRICE WATERHOUSE COOPERS NR	13.4	13.4	4	4	0.0%
NR	8.2	8.2	5	5	0.0%
BDO SEIDMAN	5.4	5.0	6	6	6.8%
GRANT THORNTON	2.1	2.1	7	7	0.0%
L'ALLIANCE REVISION S.A.R.L.	0.6	0.6	8	8	0.0%
RSM	0.3	0.3	9	9	0.0%
MAZARS	0.3	0.3	10	10	0.0%
HALL CHADWICK	0.2	0.2	11	11	0.0%
MKO PARTNERS	0.2	0.2	12	12	0.0%
GETTRY MARCUS, CPA P.C.	0.1	0.1	13	13	42.5%
SCHWARTZ	0.1	0.1	14	14	0.0%
BRISCOE BURKE GRIGSBY	0.0	0.0	15	16	53.7%
NOVOGRADAC	0.0	0.0	16	15	0.0%
CAUSEY DEMGEN & MOORE	0.0	0.0	17	-	NA
STOUT CAUSEY HORNING	0.0	0.0	18	17	0.0%
HAYNIE	0.0	0.0	19	18	0.0%
KAHN LITWIN RENZA	0.0	0.0	20	19	0.0%
HORWICH COLEMAN LEVIN	0.0	0.0	21	20	2.5%
EISNERAMPER	0.0	0.0	22	21	0.0%
LILLING	0.0	0.0	23	22	0.0%
DANIEL HERTZ	0.0	0.0	24	23	NA
RICHEY MAY CO	0.0	0.0	24	23	NA
NOT REPORTED	421.5	416.6	-	-	1.2%
ALL OTHER	0.0	0.0	-	-	NA
TOTAL	537.5	532.1	-	-	1.0%

**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIVATE FUND TYPE**

**PRIVATE FUNDS**  
**(ACTUAL#)**

LIQUIDITY FUNDS					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	25	23	1	1	8.7%
ERNST YOUNG	18	16	2	2	12.5%
KPMGRK	13	13	3	3	0.0%
DELOITTE TOUCHE	7	8	4	4	-12.5%
EKS&H	3	3	5	5	0.0%
MARKS PANETH SHRON	2	2	6	6	0.0%
MACIAS GINI	1	1	7	7	0.0%
SPICER JEFFERIES	1	1	7	7	0.0%
WEAVER	1	1	7	7	0.0%
EISNERAMPER	1	1	7	7	0.0%
AGL ASCENT GROUP	1	1	7	7	0.0%
ARTHUR BELL	1	1	7	7	0.0%
GRAY GRAY GRAY	1	1	7	7	0.0%
KAUFMAN ROSSIN	1	1	7	7	0.0%
KOCH SIEDHOFF H DUNN	1	1	7	7	0.0%
NOT REPORTED	13	13	-	-	0.0%
ALL OTHER	0	0	-	-	NA
TOTAL	90	87	-	-	3.4%

**PRIVATE FUND ASSETS**  
**(BILLIONS)**

LIQUIDITY FUNDS					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	227.8	226.6	1	1	0.6%
KPMGRK	78.5	78.5	2	2	0.0%
ERNST YOUNG	11.6	11.6	3	3	0.0%
DELOITTE TOUCHE	5.9	5.3	4	4	12.5%
SPICER JEFFERIES	0.6	0.6	5	5	0.0%
EKS&H	0.1	0.1	6	6	0.0%
KOCH SIEDHOFF H DUNN	0.1	0.1	7	7	0.0%
MARKS PANETH SHRON	0.1	0.1	8	8	0.0%
MACIAS GINI	0.0	0.0	9	9	0.0%
AGL ASCENT GROUP	0.0	0.0	10	10	0.0%
EISNERAMPER	0.0	0.0	11	11	0.0%
KAUFMAN ROSSIN	0.0	0.0	12	12	0.0%
ARTHUR BELL	0.0	0.0	13	13	0.0%
WEAVER	0.0	0.0	14	14	0.0%
GRAY GRAY GRAY	0.0	0.0	15	15	NA
NOT REPORTED	6.4	6.4	-	-	0.0%
ALL OTHER	0.0	0.0	-	-	NA
TOTAL	331.0	329.1	-	-	0.6%



**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIVATE FUND TYPE**

**PRIVATE FUNDS**  
**(ACTUAL#)**

OTHER					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	990	979	1	1	1.1%
KPMGRK	764	755	2	2	1.2%
DELOITTE TOUCHE	634	628	3	3	1.0%
ERNST YOUNG	526	518	4	4	1.5%
RSM	121	120	5	6	0.8%
COHN RESNICK	120	121	6	5	-0.8%
GRANT THORNTON	116	116	7	7	0.0%
EISNERAMPER	56	56	8	8	0.0%
BDO SEIDMAN	43	41	9	9	4.9%
WEAVER	36	35	10	10	2.9%
KREISCHER MILLER	35	35	11	10	0.0%
MOSS ADAMS	33	33	12	11	0.0%
NR	28	28	13	12	0.0%
BKD	25	25	14	13	0.0%
DECOSIMO	25	25	14	13	0.0%
STOUT CAUSEY HORNING	20	20	15	14	0.0%
SPICER JEFFERIES	18	17	16	15	5.9%
BBD CPA	16	16	17	16	0.0%
ANCHIN BLOCK ANCHIN	15	15	18	17	0.0%
BAKER TILLEY VIRCHOW KRAUSE	15	15	18	17	0.0%
WOLF CO	15	15	18	17	0.0%
HORWICH COLEMAN LEVIN	14	14	19	18	0.0%
HEIN ASSOCIATES	13	13	20	19	0.0%
STOCKMAN KAST RYAN CO	13	13	20	19	0.0%
MARCUM LLP	11	11	21	20	0.0%
NOT REPORTED	687	687	-	-	0.0%
ALL OTHER	375	373	-	-	0.5%
TOTAL	4764	4724	-	-	0.8%

**PRIVATE FUND ASSETS**  
**(BILLIONS)**

OTHER					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	343.9	343.5	1	1	0.1%
ERNST YOUNG	221.2	211.5	2	3	4.6%
DELOITTE TOUCHE	217.8	279.2	3	2	-22.0%
KPMGRK	182.2	182.7	4	4	-0.3%
RSM	20.7	20.3	5	5	2.0%
GRANT THORNTON	10.0	9.9	6	6	0.8%
KREISCHER MILLER	7.3	7.3	7	7	0.0%
EISNERAMPER	6.8	6.8	8	8	0.0%
BKD	6.6	6.6	9	9	0.0%
MOSS ADAMS	5.7	5.7	10	10	0.0%
SPICER JEFFERIES	5.6	3.4	11	13	64.3%
COHN RESNICK	4.3	4.3	12	11	1.2%
BDO SEIDMAN	3.9	3.8	13	12	0.7%
BAKER TILLEY VIRCHOW KRAUSE	2.2	2.2	14	14	0.0%
ANCHIN BLOCK ANCHIN	2.0	2.0	15	15	0.0%
GRASSI	1.6	1.6	16	16	0.0%
WOLF CO	1.5	1.5	17	17	0.7%
CLARK SCHAEFER HACKETT	1.2	1.2	18	18	0.0%
BBD CPA	1.1	1.1	19	19	0.0%
KEITNER STEPHENS	1.1	1.1	20	20	0.0%
DECOSIMO	1.1	1.1	21	21	0.0%
MAYER HOFFMAN MCCANN	1.1	1.0	22	23	3.8%
MARCUM LLP	1.1	1.1	23	22	0.0%
PSB BOISJOLI	1.0	1.0	24	24	0.0%
RATH, ANDERS, DR. WANNER & PAR	0.8	0.8	25	25	0.0%
NOT REPORTED	116.7	116.2	-	-	0.4%
ALL OTHER	14.6	14.8	-	-	-1.7%
TOTAL	1,183.1	1,231.8	-	-	-4.0%

**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIMARY INVESTMENT STRATEGY**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL #)**

Debt-Diverse					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
DELOITTE TOUCHE	528	525	1	1	0.6%
ERNST YOUNG	274	272	2	3	0.7%
KPMGRK	271	273	3	2	-0.7%
PRICE WATERHOUSE COOPERS	251	244	4	4	2.9%
RSM	78	75	5	5	4.0%
GRANT THORNTON	47	43	6	6	9.3%
EISNERAMPER	37	37	7	7	0.0%
BDO SEIDMAN	27	26	8	8	3.8%
RICHEY MAY CO	20	20	9	9	0.0%
STOUT CAUSEY HORNING	19	18	10	10	5.6%
MONTGOMERY COSCIA GREILLICH	15	15	11	11	0.0%
DECOSIMO	11	11	12	12	0.0%
SQUAR MILNER PETERSON MIRA WILLIAMSC	8	8	13	13	0.0%
MARCUM LLP	7	6	14	14	16.7%
MORRISON, BROWN, ARGIZ & FARRA, LLC	5	0	15	-	NA
KAUFMAN ROSSIN	5	5	15	15	0.0%
BOGARDT	5	5	15	15	0.0%
MAYER HOFFMAN MCCANN	5	5	15	15	0.0%
SHEPARD, SCHWARTZ & HARRIS	4	0	16	-	NA
WOLF CO	4	4	16	16	0.0%
COHN RESNICK	4	4	16	16	0.0%
DONOHUE ASSOCIATES	3	3	17	17	0.0%
WEAVER	3	3	17	17	0.0%
WEISERMAZARS	3	3	17	17	0.0%
SD MAYER	3	3	17	17	0.0%
NOT REPORTED	278	262	-	-	6.1%
ALL OTHER	43	42	-	-	2.4%
TOTAL	1,958	1,912	-	-	2.4%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Debt-Diverse					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
ERNST YOUNG	558.0	557.7	1	1	0.0%
KPMGRK	151.4	148.1	2	2	2.2%
DELOITTE TOUCHE	138.0	135.0	3	4	2.2%
PRICE WATERHOUSE COOPERS	136.5	135.3	4	3	0.9%
GRANT THORNTON	42.8	41.8	5	5	2.3%
RSM	14.3	14.2	6	6	1.0%
EISNERAMPER	12.9	12.9	7	7	0.0%
BDO SEIDMAN	2.5	2.4	8	8	3.8%
SQUAR MILNER PETERSON MIRA WILLIAMSC	1.9	1.9	9	9	0.0%
NR	0.9	0.9	10	10	0.0%
MARCUM LLP	0.6	0.6	11	11	9.9%
KAUFMAN ROSSIN	0.5	0.5	12	12	0.0%
MONTGOMERY COSCIA GREILLICH	0.4	0.4	13	13	0.0%
BOGARDT	0.4	0.4	14	14	0.0%
WOLF CO	0.3	0.3	15	15	0.0%
DECOSIMO	0.3	0.3	16	16	0.0%
UNTRACHT EARLY	0.3	0.3	17	17	-3.6%
MAYER HOFFMAN MCCANN	0.2	0.2	18	18	0.0%
STOUT CAUSEY HORNING	0.2	0.2	19	19	0.0%
MORRISON, BROWN, ARGIZ & FARRA, LLC	0.2	0.0	20	-	NA
SD MAYER	0.2	0.2	21	20	0.0%
MKO PARTNERS	0.2	0.2	22	21	0.0%
WEAVER	0.1	0.1	23	22	0.0%
COHN RESNICK	0.1	0.1	24	23	0.0%
FULVIO ASSOCIATES	0.1	0.1	25	24	0.0%
NOT REPORTED	78.1	74.4	-	-	4.9%
ALL OTHER	1.0	0.8	-	-	21.5%
TOTAL	1142.7	1129.7	-	-	1.1%

**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIMARY INVESTMENT STRATEGY**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL #)**

Distressed-Debt					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	347	340	1	1	2.1%
ERNST YOUNG	152	144	2	2	5.6%
KPMGRK	68	67	3	3	1.5%
CROWE HORWATH	25	25	4	4	0.0%
DELOITTE TOUCHE	22	22	5	5	0.0%
EISNERAMPER	19	19	6	6	0.0%
BDO SEIDMAN	8	8	7	7	0.0%
GRANT THORNTON	7	7	8	8	0.0%
HOLTHOUSE CARLIN VAN TRIGHT	7	7	8	8	0.0%
RSM	4	4	9	9	0.0%
COHN RESNICK	4	4	9	9	0.0%
ANCHIN BLOCK ANCHIN	3	3	10	10	0.0%
NR	3	3	10	10	0.0%
LILLING	2	2	11	11	0.0%
MBAF-ERE CPAS	1	1	12	12	0.0%
BAKER TILLEY VIRCHOW KRAUSE	1	1	12	12	0.0%
CARR RIGGS & INGRAM	1	1	12	12	0.0%
DEMETRIUS BERKOWER	1	1	12	12	0.0%
SPICER JEFFERIES	1	1	12	12	0.0%
UNTRACHT EARLY	1	1	12	12	0.0%
FULVIO ASSOCIATES	1	1	12	12	0.0%
NOT REPORTED	52	51	-	-	2.0%
ALL OTHER	0	0	-	-	NA
TOTAL	730	713	-	-	2.4%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Distressed-Debt					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	160.2	157.8	1	1	1.5%
ERNST YOUNG	58.3	57.4	2	2	1.6%
KPMGRK	14.7	14.8	3	3	-0.6%
GRANT THORNTON	7.0	7.0	4	4	0.0%
DELOITTE TOUCHE	6.0	6.0	5	5	0.0%
BDO SEIDMAN	3.0	3.0	6	6	0.0%
EISNERAMPER	1.7	1.7	7	7	0.0%
COHN RESNICK	0.8	0.8	8	8	0.0%
RSM	0.5	0.5	9	9	0.0%
CROWE HORWATH	0.3	0.3	10	10	0.0%
HOLTHOUSE CARLIN VAN TRIGHT	0.2	0.2	11	11	0.0%
LILLING	0.2	0.2	12	12	0.0%
NR	0.1	0.1	13	13	0.0%
ANCHIN BLOCK ANCHIN	0.1	0.1	14	14	0.0%
SPICER JEFFERIES	0.1	0.1	15	15	0.0%
DEMETRIUS BERKOWER	0.0	0.0	16	16	0.0%
BAKER TILLEY VIRCHOW KRAUSE	0.0	0.0	17	17	0.0%
CARR RIGGS & INGRAM	0.0	0.0	18	18	0.0%
FULVIO ASSOCIATES	0.0	0.0	19	19	0.0%
MBAF-ERE CPAS	0.0	0.0	20	20	0.0%
UNTRACHT EARLY	0.0	0.0	21	21	0.0%
NOT REPORTED	13.0	12.3	-	-	5.9%
ALL OTHER	0.0	0.0	-	-	NA
TOTAL	266.2	262.2	-	-	1.5%

**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIMARY INVESTMENT STRATEGY**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL #)**

Emerging Markets					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	223	222	1	1	0.5%
KPMGRK	196	196	2	2	0.0%
ERNST YOUNG	166	164	3	3	1.2%
DELOITTE TOUCHE	89	89	4	4	0.0%
RSM	11	11	5	5	0.0%
BDO SEIDMAN	10	10	6	6	0.0%
ARTHUR BELL	6	6	7	7	0.0%
EISNERAMPER	6	5	7	8	20.0%
ANCHIN BLOCK ANCHIN	5	5	8	8	0.0%
BAKER TILLEY VIRCHOW KRAUSE	5	5	8	8	0.0%
GRANT THORNTON	5	5	8	8	0.0%
PATKE ASSOCIATES	4	4	9	9	0.0%
LIGGETT, VOGT & WEBB P.A.	3	3	10	10	0.0%
MOSS ADAMS	3	3	10	10	0.0%
SPICER JEFFERIES	3	3	10	10	0.0%
NEXIA BAKER & ARENSON	2	2	11	11	0.0%
KOSSLER & COMPANY	2	2	11	11	0.0%
KAUFMAN ROSSIN	1	1	12	12	0.0%
NR	1	1	12	12	0.0%
BBD CPA	1	1	12	12	0.0%
BULBUL SHARMA CO	1	1	12	12	0.0%
EAST ASIA SENTINEL	1	1	12	12	0.0%
T.R. CHADHA & CO.	1	1	12	12	0.0%
WEAVER	1	1	12	12	0.0%
WEGNER	1	1	12	12	0.0%
NOT REPORTED	24	23	-	-	4.3%
ALL OTHER	2	2	-	-	0.0%
TOTAL	773	768	-	-	0.7%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Emerging Markets					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	72.5	72.3	1	1	0.3%
ERNST YOUNG	67.4	67.0	2	2	0.6%
KPMGRK	54.3	55.0	3	3	-1.3%
DELOITTE TOUCHE	26.1	26.1	4	4	0.0%
BDO SEIDMAN	2.5	2.5	5	5	0.0%
RSM	1.7	1.7	6	6	-0.9%
ANCHIN BLOCK ANCHIN	1.0	1.0	7	7	0.0%
ARTHUR BELL	0.4	0.4	8	8	0.0%
EISNERAMPER	0.3	0.3	9	9	4.4%
NEXIA BAKER & ARENSON	0.2	0.2	10	10	0.0%
GRANT THORNTON	0.2	0.2	11	11	0.0%
PATKE ASSOCIATES	0.2	0.1	12	12	107.1%
SPICER JEFFERIES	0.1	0.1	13	13	1.4%
WEAVER	0.0	0.0	14	14	0.0%
BAKER TILLEY VIRCHOW KRAUSE	0.0	0.0	15	15	0.0%
BULBUL SHARMA CO	0.0	0.0	16	16	0.0%
KOSSLER & COMPANY	0.0	0.0	17	17	0.4%
EAST ASIA SENTINEL	0.0	0.0	18	18	0.0%
WTHUM SMITH BROWN	0.0	0.0	19	19	0.0%
MOSS ADAMS	0.0	0.0	20	20	0.0%
KAUFMAN ROSSIN	0.0	0.0	21	22	46.5%
LIGGETT, VOGT & WEBB P.A.	0.0	0.0	22	21	0.0%
WEGNER	0.0	0.0	23	23	11.6%
T.R. CHADHA & CO.	0.0	0.0	24	24	0.0%
BBD CPA	0.0	0.0	25	25	0.0%
NOT REPORTED	1.1	1.0	-	-	3.6%
ALL OTHER	0.0	0.0	-	-	NA
TOTAL	228.4	228.3	-	-	0.0%

**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIMARY INVESTMENT STRATEGY**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL #)**

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Equity-Long/Short					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
KPMGRK	832	836	1	1	-0.5%
ERNST YOUNG	655	650	2	2	0.8%
PRICE WATERHOUSE COOPERS	467	463	3	3	0.9%
DELOITTE TOUCHE	363	363	4	4	0.0%
RSM	235	231	5	5	1.7%
EISNERAMPER	168	164	6	6	2.4%
GRANT THORNTON	100	100	7	7	0.0%
BDO SEIDMAN	78	77	8	8	1.3%
SPICER JEFFERIES	33	32	9	9	3.1%
WITHUM SMITH BROWN	32	30	10	10	6.7%
ANCHIN BLOCK ANCHIN	29	29	11	11	0.0%
LANE GORMAN TRUBITT, LP	19	19	12	12	0.0%
MELTON MELTON	16	16	13	13	0.0%
WOLF CO	15	15	14	14	0.0%
COHN RESNICK	15	13	14	16	15.4%
NR	14	14	15	15	0.0%
MARCUM LLP	13	13	16	16	0.0%
GRASSI	13	13	16	16	0.0%
ARTHUR BELL	12	11	17	18	9.1%
SANVILLE	12	12	17	17	0.0%
PATKE ASSOCIATES	11	0	18	-	NA
ASHLAND PARTNERS	11	9	18	20	22.2%
BBD CPA	11	11	18	18	0.0%
COHEN FUND AUDIT SERVICES	11	11	18	18	0.0%
FULVIO ASSOCIATES	11	10	18	19	10.0%
NOT REPORTED	166	163	0	0	1.8%
ALL OTHER	230	240	0	0	-4.2%
TOTAL	3,572	3,545	-	-	0.8%

Equity-Long/Short					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
ERNST YOUNG	496.8	494.8	1	1	0.4%
PRICE WATERHOUSE COOPERS	455.6	456.7	2	2	-0.3%
KPMGRK	256.7	253.7	3	3	1.2%
DELOITTE TOUCHE	116.9	179.6	4	4	-34.9%
RSM	41.4	40.3	5	5	2.6%
EISNERAMPER	20.8	20.4	6	6	2.0%
GRANT THORNTON	14.5	14.3	7	7	1.6%
BDO SEIDMAN	11.3	11.2	8	8	0.1%
NR	6.8	6.8	9	9	0.0%
ANCHIN BLOCK ANCHIN	4.0	3.9	10	10	3.6%
WITHUM SMITH BROWN	2.9	2.8	11	11	2.5%
GRASSI	2.5	2.5	12	12	0.0%
COHN RESNICK	1.7	1.5	13	14	9.7%
ARTHUR BELL	1.6	1.6	14	13	2.1%
SPICER JEFFERIES	1.6	1.5	15	15	6.6%
WOLF CO	1.0	1.0	16	16	1.0%
MELTON MELTON	1.0	1.0	17	17	0.0%
FULVIO ASSOCIATES	0.9	0.6	18	21	48.7%
RAINES & FISCHER	0.8	0.8	19	18	0.0%
ASHLAND PARTNERS	0.7	0.6	20	20	6.3%
KREISCHER MILLER	0.7	0.7	21	19	0.0%
WEAVER	0.6	0.6	22	22	1.9%
RAPHAEL SERS GOLDBERG NIKPOUR COHE	0.6	0.6	23	23	0.0%
MARKS PANETH SHRON	0.6	0.6	24	24	0.0%
MARCUM LLP	0.6	0.5	25	25	2.0%
NOT REPORTED	42.8	42.8	-	-	0.1%
ALL OTHER	7.7	7.7	-	-	0.0%
TOTAL	1,492.9	1,549.3	-	-	-3.6%

**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIMARY INVESTMENT STRATEGY**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL #)**

Fund of Funds					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
ERNST YOUNG	1,607	1,598	1	1	0.6%
KPMGRK	1,363	1,374	2	2	-0.8%
PRICE WATERHOUSE COOPERS	1,170	1,166	3	3	0.3%
DELOITTE TOUCHE	766	765	4	4	0.1%
RSM	286	287	5	5	-0.3%
GRANT THORNTON	186	181	6	6	2.8%
EISNERAMPER	101	101	7	7	0.0%
BDO SEIDMAN	89	87	8	8	2.3%
SPICER JEFFERIES	75	74	9	9	1.4%
DECOSIMO	72	72	10	10	0.0%
COHN RESNICK	65	66	11	11	-1.5%
ARTHUR BELL	46	46	12	12	0.0%
CITRIN COOPERMAN	39	40	13	13	-2.5%
RAINES & FISCHER	33	33	14	14	0.0%
WTHUM SMITH BROWN	33	31	14	16	6.5%
ROTENBERG MERIL SOLOMON BERTIGER &	32	32	15	15	0.0%
HOBE LUCAS CPA	32	32	15	15	0.0%
EKS&H	29	29	16	17	0.0%
BURR PILGER MAYER	26	26	17	18	0.0%
MARCUM LLP	23	23	18	19	0.0%
CF & CO	21	21	19	20	0.0%
MAYER HOFFMAN MCCANN	20	20	20	21	0.0%
ZION SYNEK ASSOCIATES	20	20	20	21	0.0%
WEAVER	19	19	21	22	0.0%
HORWICH COLEMAN LEVIN	19	19	21	22	0.0%
NOT REPORTED	666	669	-	-	-0.4%
ALL OTHER	412	414	-	-	-0.5%
TOTAL	7,250	7,245	-	-	0.1%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Fund of Funds					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
ERNST YOUNG	348.8	348.5	1	1	0.1%
PRICE WATERHOUSE COOPERS	205.3	205.3	2	2	0.0%
DELOITTE TOUCHE	197.9	197.7	3	3	0.1%
KPMGRK	176.4	177.5	4	4	-0.7%
GRANT THORNTON	30.5	30.2	5	5	0.9%
EISNERAMPER	21.3	21.3	6	6	0.3%
BDO SEIDMAN	16.7	16.6	7	7	0.5%
RSM	15.3	15.4	8	8	-0.8%
DECOSIMO	9.0	9.0	9	9	0.0%
SPICER JEFFERIES	8.1	5.9	10	10	37.1%
BAKER TILLEY VIRCHOW KRAUSE	5.8	5.8	11	11	0.0%
COHN RESNICK	3.9	3.9	12	12	1.3%
MAYER HOFFMAN MCCANN	3.4	3.4	13	13	0.0%
HORTY HORTY	3.2	3.2	14	14	0.0%
RAINES & FISCHER	3.1	3.1	15	15	0.0%
MARCUM LLP	2.0	2.0	16	16	-0.3%
WTHUM SMITH BROWN	2.0	2.0	17	17	0.2%
KEITER STEPHENS	1.9	1.9	18	18	0.0%
MITCHELL TITUS	1.6	1.6	19	19	0.0%
CITRIN COOPERMAN	1.4	1.5	20	20	-4.0%
CLARK SCHAEFER HACKETT	1.2	1.2	21	21	0.0%
NR	1.1	1.1	22	22	0.0%
ARTHUR BELL	1.1	1.1	23	23	0.0%
MOSS ADAMS	0.9	0.9	24	24	0.0%
DEMETRIUS BERKOWER	0.8	0.8	25	25	-0.2%
NOT REPORTED	29.2	29.2	-	-	0.0%
ALL OTHER	11.0	11.2	-	-	-2.2%
TOTAL	1,102.6	1,101.0	-	-	0.1%

**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIMARY INVESTMENT STRATEGY**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL #)**

Multi-Strategy					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	2,417	2,401	1	1	0.7%
ERNST YOUNG	1,690	1,681	2	2	0.5%
KPMGRK	1,221	1,212	3	3	0.7%
DELOITTE TOUCHE	956	935	4	4	2.2%
EISNERAMPER	185	183	5	5	1.1%
RSM	144	143	6	6	0.7%
BDO SEIDMAN	110	108	7	7	1.9%
GRANT THORNTON	106	106	8	8	0.0%
SPICER JEFFERIES	62	63	9	9	-1.6%
UNTRACHT EARLY	39	39	10	10	0.0%
WEAVER	36	35	11	11	2.9%
MAYER HOFFMAN MCCANN	34	30	12	14	13.3%
KREISCHER MILLER	32	32	13	12	0.0%
KATZ SAPPER MILLER	31	31	14	13	0.0%
MARCUM LLP	31	27	14	16	14.8%
BAKER TILLEY VIRCHOW KRAUSE	28	28	15	15	0.0%
RICHEY MAY CO	24	24	16	17	0.0%
MOSS ADAMS	22	22	17	18	0.0%
ARTHUR BELL	22	21	17	19	4.8%
BKD	20	19	18	21	5.3%
COHN RESNICK	20	20	18	20	0.0%
RAICHE ENDE MALTER CO	19	19	19	21	0.0%
DEMARCO SCIACCOTTA WIKLENS DUNLEAV	18	18	20	22	0.0%
CROWE HORWATH	18	18	20	22	0.0%
COHEN FUND AUDIT SERVICES	17	0	21	-	NA
NOT REPORTED	928	925	-	-	0.3%
ALL OTHER	430	445	-	-	-3.4%
TOTAL	8,660	8,585	-	-	0.9%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Multi-Strategy					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	1,306.9	1,299.9	1	2	0.5%
ERNST YOUNG	1,261.3	1,308.3	2	1	-3.6%
KPMGRK	648.7	629.1	3	3	3.1%
DELOITTE TOUCHE	410.3	407.6	4	4	0.7%
GRANT THORNTON	87.1	87.1	5	5	0.0%
BDO SEIDMAN	27.8	27.5	6	6	1.0%
EISNERAMPER	18.1	18.1	7	7	0.3%
RSM	14.6	14.2	8	8	2.6%
PFK O'CONNOR DAVIES	13.1	13.1	9	9	-0.1%
KREISCHER MILLER	7.4	7.4	10	10	0.0%
MARCUM LLP	6.9	6.8	11	11	1.3%
COHN RESNICK	6.8	6.8	12	12	0.0%
BAKER TILLEY VIRCHOW KRAUSE	2.8	2.8	13	13	0.0%
ANCHIN BLOCK ANCHIN	2.1	2.1	14	14	0.1%
MOSS ADAMS	1.5	1.5	15	15	0.0%
COHEN FUND AUDIT SERVICES	1.4	1.3	16	16	1.2%
BKD	1.2	1.2	17	17	2.3%
PLANTE MORAN	1.1	1.1	18	18	0.0%
CROWE HORWATH	1.1	1.1	19	19	0.0%
SPICER JEFFERIES	1.1	1.1	20	20	0.3%
PSB BOISJOLI	1.0	1.0	21	21	0.0%
ARTHUR BELL	0.9	0.9	22	23	3.6%
WITTHUM SMITH BROWN	0.9	0.9	23	22	0.1%
UNTRACHT EARLY	0.8	0.8	24	24	0.0%
MELTON MELTON	0.7	0.7	25	25	0.0%
NOT REPORTED	183.4	180.9	-	-	1.3%
ALL OTHER	13.1	12.5	-	-	5.4%
TOTAL	4,022.1	4,035.8	-	-	-0.3%

**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIMARY INVESTMENT STRATEGY**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL #)**

Real Estate					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
ERNST YOUNG	655	654	1	1	0.2%
KPMGRK	589	581	2	2	1.4%
DELOITTE TOUCHE	451	447	3	4	0.9%
PRICE WATERHOUSE COOPERS	450	448	4	3	0.4%
COHN RESNICK	149	149	5	5	0.0%
RSM	102	102	6	6	0.0%
GRANT THORNTON	73	74	7	7	-1.4%
MOSS ADAMS	62	63	8	8	-1.6%
BDO SEIDMAN	56	56	9	9	0.0%
BKM SOWAN HORAN	53	50	10	10	6.0%
NOVOGRADAC	44	44	11	11	0.0%
MARCUM LLP	27	27	12	12	0.0%
STOUT CAUSEY HORNING	21	21	13	13	0.0%
MAYER HOFFMAN MCCANN	20	20	14	14	0.0%
HAYNIE	19	19	15	15	0.0%
KEITER STEPHENS	15	14	16	16	7.1%
PLANTE MORAN	14	11	17	19	27.3%
COHEN FUND AUDIT SERVICES	13	13	18	17	0.0%
WEISERMAZARS	12	12	19	18	0.0%
FRAZIER DEETER	11	11	20	19	0.0%
HOLTHOUSE CARLIN VAN TRIGHT	11	11	20	19	0.0%
MOURANT INTERNATIONAL FINANCE ADMI	10	10	21	20	0.0%
BKD	10	10	21	20	0.0%
ROSEN KUSLANSKY	9	0	22	-	NA
WEAVER	8	0	23	-	NA
NOT REPORTED	478	441	-	-	8.4%
ALL OTHER	214	227	-	-	-5.7%
TOTAL	3,576	3,515	-	-	1.7%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Real Estate					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
ERNST YOUNG	155.2	155.7	1	1	-0.4%
DELOITTE TOUCHE	144.2	144.4	2	2	-0.1%
KPMGRK	107.3	106.1	3	3	1.2%
PRICE WATERHOUSE COOPERS	105.9	105.9	4	4	0.0%
GRANT THORNTON	9.5	9.4	5	6	0.8%
WEISERMAZARS	9.4	9.4	6	5	0.0%
COHN RESNICK	6.6	6.6	7	7	0.0%
RSM	5.2	5.2	8	8	0.0%
BDO SEIDMAN	4.7	4.7	9	9	-0.3%
MOSS ADAMS	3.5	3.5	10	10	-0.4%
MARCUM LLP	2.8	2.8	11	11	0.0%
NOVOGRADAC	2.7	2.7	12	12	0.0%
MARGOLIN WINER & EVENS	1.9	1.9	13	13	0.0%
FRAZIER DEETER	1.7	1.7	14	14	0.0%
MAYER HOFFMAN MCCANN	1.4	1.4	15	15	0.0%
KATZ SAPPER MILLER	1.4	1.4	16	16	0.0%
EKS&H	1.2	1.2	17	17	0.0%
PLANTE MORAN	1.0	1.0	18	18	3.0%
BAKER TILLEY VIRCHOW KRAUSE	1.0	1.0	19	19	0.0%
JONES, MCKNIGHT & EDMONSON, P.C.	0.9	0.9	20	20	0.0%
BERGE & LUNDAL REVISJONSSELSKAP AS	0.9	0.9	21	21	0.0%
ELDE BAILLY	0.9	0.9	22	22	0.0%
STOUT CAUSEY HORNING	0.8	0.8	23	23	0.0%
COHEN FUND AUDIT SERVICES	0.7	0.7	24	24	0.0%
MAZARS	0.7	0.0	25	-	NA
NOT REPORTED	12.1	11.8	-	-	2.8%
ALL OTHER	8.8	9.4	-	-	-6.8%
TOTAL	592.4	591.3	-	-	0.2%



**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIMARY INVESTMENT STRATEGY**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL #)**

Securitized Assets					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
KPMGRK	177	177	1	1	0.0%
PRICE WATERHOUSE COOPERS	155	155	2	2	0.0%
DELOITTE TOUCHE	100	99	3	3	1.0%
ERNST YOUNG	88	79	4	4	11.4%
NR	28	28	5	5	0.0%
GRANT THORNTON	17	17	6	6	0.0%
RSM	14	14	7	7	0.0%
CITRIN COOPERMAN	10	10	8	8	0.0%
BDO SEIDMAN	8	8	9	9	0.0%
DIXON HUGHES GOODMAN	7	7	10	10	0.0%
L'ALLIANCE REVISION S.A.R.L.	6	6	11	11	0.0%
EISNERAMPER	4	4	12	12	0.0%
BAKER TILLEY VIRCHOW KRAUSE	4	4	12	12	0.0%
CROWE HORWATH	3	3	13	13	0.0%
GETTRY MARCUS, CPA P.C.	3	3	13	13	0.0%
RAICHE ENDE MALTER CO	3	3	13	13	0.0%
WEISERMAZARS	3	3	13	13	0.0%
SPICER JEFFERIES	3	3	13	13	0.0%
TAIT WELLER BAKER	2	2	14	14	0.0%
COLLINS BARROW	2	2	14	14	0.0%
EDELSTEIN	1	1	15	15	0.0%
HALL CHADWICK	1	1	15	15	0.0%
DANIEL HERTZ	1	1	15	15	0.0%
COHEN FUND AUDIT SERVICES	1	1	15	15	0.0%
COHN RESNICK	1	1	15	15	0.0%
NOT REPORTED	782	781	-	-	0.1%
ALL OTHER	9	9	-	-	0.0%
TOTAL	1,433	1,422	-	-	0.8%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Securitized Assets					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
KPMGRK	46.5	46.5	1	1	0.0%
ERNST YOUNG	34.4	31.9	2	3	7.9%
PRICE WATERHOUSE COOPERS	33.3	33.3	3	2	0.0%
DELOITTE TOUCHE	31.7	31.8	4	4	-0.4%
NR	8.2	8.2	5	5	0.0%
GRANT THORNTON	3.1	3.1	6	6	0.0%
DIXON HUGHES GOODMAN	2.7	2.7	7	7	0.0%
BDO SEIDMAN	2.7	2.7	8	8	0.0%
RSM	1.5	1.5	9	9	0.0%
CITRIN COOPERMAN	0.7	0.7	10	10	0.0%
EISNERAMPER	0.5	0.5	11	11	0.0%
L'ALLIANCE REVISION S.A.R.L.	0.5	0.5	12	12	0.0%
CROWE HORWATH	0.4	0.4	13	13	0.0%
HALL CHADWICK	0.2	0.2	14	14	0.0%
COHN RESNICK	0.2	0.2	15	15	0.0%
SPICER JEFFERIES	0.1	0.1	16	16	0.0%
GETTRY MARCUS, CPA P.C.	0.1	0.1	17	18	39.5%
BAKER TILLEY VIRCHOW KRAUSE	0.1	0.1	18	17	0.0%
TAIT WELLER BAKER	0.1	0.1	19	19	0.0%
RAICHE ENDE MALTER CO	0.0	0.0	20	20	0.0%
EDELSTEIN	0.0	0.0	21	21	0.0%
BRACKEN ROTHWELL	0.0	0.0	22	22	0.0%
COLLINS BARROW	0.0	0.0	23	23	0.0%
SANDLER & COMPANY	0.0	0.0	24	24	0.0%
ROSENBERG RICH BAKER BERMAN CO	0.0	0.0	25	25	0.0%
NOT REPORTED	215.5	215.2	-	-	0.1%
ALL OTHER	0.1	0.1	-	-	0.0%
TOTAL	382.6	379.9	-	-	0.7%

**CONVERGENCE**  
**FEBRUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIMARY INVESTMENT STRATEGY**

**PRIVATE HEDGE FUNDS**  
**(ACTUAL #)**

Quant Strategies					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	110	110	1	1	0.0%
ERNST YOUNG	103	103	2	2	0.0%
DELOITTE TOUCHE	65	63	3	3	3.2%
KPMGRK	45	45	4	4	0.0%
RSM	24	24	5	5	0.0%
EISNERAMPER	19	19	6	6	0.0%
BDO SEIDMAN	8	8	7	7	0.0%
BRIGGS VESELKA CO	4	4	8	8	0.0%
DEMETRIUS BERKOWER	3	3	9	9	0.0%
ARTHUR BELL	3	3	9	9	0.0%
GRANT THORNTON	3	4	9	8	-25.0%
KEITER STEPHENS	2	2	10	10	0.0%
SPICER JEFFERIES	2	2	10	10	0.0%
WEAVER	2	2	10	10	0.0%
PLANTE MORAN	2	2	10	10	0.0%
WITHUM SMITH BROWN	1	1	11	11	0.0%
MOUNTJOY CHILTON MEDLEY	1	1	11	11	0.0%
NAV CONSULTING	1	1	11	11	0.0%
SANDLER & COMPANY	1	1	11	11	0.0%
SAXBST	1	1	11	11	0.0%
CITRIN COOPERMAN	1	1	11	11	0.0%
NOT REPORTED	36	36	-	-	0.0%
ALL OTHER	0	0	-	-	NA
TOTAL	437	436	-	-	0.2%

**PRIVATE HEDGE FUND ASSETS**  
**(BILLIONS)**

Quant Strategies					
Auditor	2/28/2017	12/31/2016	2/28 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	151.0	151.0	1	1	0.0%
ERNST YOUNG	138.4	139.2	2	2	-0.5%
DELOITTE TOUCHE	19.6	18.8	3	3	4.5%
KPMGRK	9.9	9.9	4	4	0.0%
RSM	3.9	3.4	5	5	12.8%
BDO SEIDMAN	2.4	2.4	6	6	0.0%
EISNERAMPER	0.9	0.9	7	7	0.0%
BRIGGS VESELKA CO	0.4	0.4	8	8	0.0%
SPICER JEFFERIES	0.2	0.2	9	10	0.0%
DEMETRIUS BERKOWER	0.2	0.2	10	11	0.0%
SAXBST	0.1	0.1	11	12	0.0%
GRANT THORNTON	0.1	0.2	12	9	-67.1%
WEAVER	0.0	0.0	13	13	0.0%
MOUNTJOY CHILTON MEDLEY	0.0	0.0	14	14	0.0%
ARTHUR BELL	0.0	0.0	15	15	0.0%
NAV CONSULTING	0.0	0.0	16	16	0.0%
SANDLER & COMPANY	0.0	0.0	17	17	0.0%
WITHUM SMITH BROWN	0.0	0.0	18	18	0.0%
PLANTE MORAN	0.0	0.0	19	19	0.0%
KEITER STEPHENS	0.0	0.0	20	20	0.0%
CITRIN COOPERMAN	0.0	0.0	21	21	NA
NOT REPORTED	7.5	7.5	-	-	0.0%
ALL OTHER	0.0	0.0	-	-	NA
TOTAL	334.6	334.2	-	-	0.1%