



**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**

| <b>Auditor</b>                 | <b>2/28/2017</b> | <b>12/31/2016</b> | <b>2/28 Rank</b> | <b>12/31 Rank</b> | <b>% ^</b>  |
|--------------------------------|------------------|-------------------|------------------|-------------------|-------------|
| 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<br>NR | 37               | 37                | 4                | 4                 | 0.0%        |
| BDO SEIDMAN                    | 29               | 29                | 5                | 5                 | 0.0%        |
| L'ALLIANCE REVISION S.A.R.L.   | 17               | 16                | 6                | 6                 | 6.3%        |
| GRANT THORNTON                 | 8                | 8                 | 7                | 7                 | 0.0%        |
| RSM                            | 7                | 7                 | 8                | 8                 | 0.0%        |
| MAZARS                         | 6                | 6                 | 9                | 9                 | 0.0%        |
| CAUSEY DEMGEN & MOORE          | 4                | 4                 | 10               | 10                | 0.0%        |
| DANIEL HERTZ                   | 2                | 0                 | 11               | -                 | NA          |
| 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          |
| <b>TOTAL</b>                   | <b>1,761</b>     | <b>1,745</b>      | <b>-</b>         | <b>-</b>          | <b>0.9%</b> |

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

**SECURITIZED ASSET FUNDS**

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

**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 #)**

| 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%  |

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

| 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%  |
| KEITTE 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 #)**

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

| 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%  |

| 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 #)**

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

| 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%   |

| 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%   |