



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly Insights©

Top 25 Alternative Fund¹ Auditor League Tables March 2016 through September 2016²

- *The value of Alternative Fund Assets increased 4.3% while the number of Private Funds rose 8.7% from March 2016*
 - *The value of Hedge Fund Assets and the number of Hedge Funds rose 4.2% and 2.2%, respectively.³*
 - *Quant Strategies gained 8% offset by declines in Debt Distress (4%) and Debt Diverse (4%).*
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➤ Noteworthy Headlines from the Top 5 Auditors⁴

- **PRICE WATERHOUSE COOPERS** assets increased by \$172bn and the number of funds increased by 347
- E&Y assets increased by \$268bn and the number of funds increased by 82
- KPMGRK assets declined \$71bn and the number of funds decreased 19
- DELOITTE assets increased by \$91bn and the number of funds increased by 9

➤ Noteworthy Headlines from the Top 6-25 Auditors⁵

- **RSM** assets increased by \$4bn and the number of funds increased by 15
- PFK O'CONNOR DAVIES assets increased by \$13bn, winning a major fund audit from a competitor
- EISNERAMPER assets increased by \$3bn and the number of funds increased 5
- MAYER HOFFMAN MCCANN assets increased \$2bn and the number of funds increased by 6

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

² Based on SEC Data @ 9/30/2016 compiled and enriched by Convergence using March 31, 2016 as the baseline measurement period

³ The mix between the Top 25 Auditors and Administrators and all others in the Convergence database accounts for the difference in growth statistics

⁴ Top 5 Auditors have more than \$200bn in Private Fund Assets

⁵ Top 6-25 Auditors have between \$5bn and \$200bn in Private Fund Assets

**CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE**

**PRIVATE FUNDS
(ACTUAL#)**

ALL FUND TYPES					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	8,525	8,178	1	1	4.2%
ERNST YOUNG	7,651	7,569	2	2	1.1%
KPMGRK	7,084	7,103	3	3	-0.3%
DELOITTE TOUCHE	5,368	5,359	4	4	0.2%
RSM	1,751	1,736	5	5	0.9%
BDO SEIDMAN	1,038	1,036	6	6	0.2%
GRANT THORNTON	892	881	7	7	1.2%
EISNERAMPER	876	871	8	8	0.6%
COHN RESNICK	326	318	9	9	2.5%
SPICER JEFFERIES	280	263	10	10	6.5%
MARCUM LLP	186	182	11	12	2.2%
MOSS ADAMS	185	182	12	11	1.6%
DECOSIMO	161	162	13	13	-0.6%
CROWE HORWATH	149	148	14	14	0.7%
PLANTE MORAN	143	141	15	15	1.4%
BBD CPA	131	130	16	16	0.8%
MAYER HOFFMAN MCCANN	116	110	17	20	5.5%
FRANK RIMERMAN CO	115	112	18	19	2.7%
BAKER TILLEY VIRCHOW KRAUSE	114	114	19	18	0.0%
WITHUM SMITH BROWN	111	122	20	17	-9.0%
WEAVER	110	105	21	21	4.8%
ARTHUR BELL	95	94	22	23	1.1%
ANCHIN BLOCK ANCHIN	94	95	23	22	-1.1%
CITRIN COOPERMAN	87	84	24	24	3.6%
COHEN FUND AUDIT SERVICES	73	62	25	25	17.7%
NOT REPORTED	10,855	7,655			41.8%
Total	46,516	42,812			8.7%

**PRIVATE FUND ASSETS
(BILLIONS)**

ALL FUND TYPES					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
ERNST YOUNG	3,854.73	3,586.51	1	1	7.5%
PRICE WATERHOUSE COOPERS	3,559.42	3,387.33	2	2	5.1%
KPMGRK	1,977.84	2,048.67	3	3	-3.5%
DELOITTE TOUCHE	1,688.96	1,598.05	4	4	5.7%
GRANT THORNTON	231.37	229.54	5	5	0.8%
RSM	189.21	184.80	6	6	2.4%
BDO SEIDMAN	148.92	148.90	7	7	0.0%
EISNERAMPER	117.11	114.50	8	8	2.3%
MARCUM LLP	31.76	31.46	9	9	0.9%
COHN RESNICK	23.84	23.04	10	11	3.5%
CROWE HORWATH	23.16	23.19	11	10	-0.1%
BAKER TILLEY VIRCHOW KRAUSE	15.90	15.87	12	12	0.2%
MAYER HOFFMAN MCCANN	14.52	12.58	13	13	15.4%
PFK O'CONNOR DAVIES	13.55	0.69	14	25	1868.5%
DECOSIMO	10.82	10.71	15	14	1.1%
PLANTE MORAN	10.57	10.31	16	15	2.5%
SPICER JEFFERIES	10.48	10.09	17	16	3.8%
WITHUM SMITH BROWN	9.85	8.45	18	22	16.6%
WEISERMAZARS	9.64	8.83	19	19	9.1%
ANCHIN BLOCK ANCHIN	9.63	9.61	20	17	0.2%
MOSS ADAMS	9.37	9.20	21	18	1.9%
FRANK RIMERMAN CO	8.83	8.65	22	21	2.0%
BKD	8.81	8.75	23	20	0.7%
KREISCHER MILLER	8.04	8.06	24	23	-0.3%
MITCHELL TITUS	5.53	5.50	25	24	0.5%
NOT REPORTED	676.36	648.34			4.3%
Total	12,668	12,152			4.3%

**CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE**

**PRIVATE FUNDS
(ACTUAL#)**

HEDGE FUNDS					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
ERNST YOUNG	3,231	3,199	1	1	1.0%
PRICE WATERHOUSE COOPERS	3,108	2,894	2	2	7.4%
KPMGRK	2,660	2,651	3	3	0.3%
DELOITTE TOUCHE	1,581	1,577	4	4	0.3%
RSM	546	552	5	5	-1.1%
EISNERAMPER	465	455	6	6	2.2%
GRANT THORNTON	298	300	7	7	-0.7%
BDO SEIDMAN	292	291	8	8	0.3%
SPICER JEFFERIES	163	159	9	9	2.5%
MARCUM LLP	83	81	10	10	2.5%
ARTHUR BELL	81	80	11	11	1.3%
DECOSIMO	76	78	12	12	-2.6%
COHN RESNICK	70	66	13	12	6.1%
ANCHIN BLOCK ANCHIN	58	57	14	14	1.8%
CITRIN COOPERMAN	48	48	15	15	0.0%
WITHUM SMITH BROWN	44	40	16	16	10.0%
WEAVER	41	40	17	6	2.5%
COHEN FUND AUDIT SERVICES	40	38	18	17	5.3%
MAYER HOFFMAN MCCANN	33	31	19	19	6.5%
BAKER TILLEY VIRCHOW KRAUSE	31	28	20	20	10.7%
KAUFMAN ROSSIN	30	28	21	21	7.1%
WEISERMAZARS	27	26	22	23	3.8%
DEMETRIUS BERKOWER	27	32	22	18	-15.6%
UNTRACHT EARLY	25	28	23	22	-10.7%
SANVILLE	25	25	23	24	0.0%
NOT REPORTED	617	602			2.5%
Total	13,700	13,406			2.2%

**PRIVATE FUND ASSETS
(BILLIONS)**

HEDGE FUNDS					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
ERNST YOUNG	2,682.67	2,445.93	1	1	9.7%
PRICE WATERHOUSE COOPERS	1,908.70	1,829.57	2	2	4.3%
KPMGRK	978.68	1,056.43	3	3	-7.4%
DELOITTE TOUCHE	590.39	581.43	4	4	1.5%
GRANT THORNTON	158.90	158.34	5	5	0.4%
EISNERAMPER	69.83	68.49	6	6	2.0%
RSM	68.14	66.94	7	7	1.8%
BDO SEIDMAN	60.94	61.27	8	8	-0.5%
MARCUM LLP	14.52	14.05	9	9	3.4%
PFK O'CONNOR DAVIES	12.87	0.07	10	25	18513.5%
COHN RESNICK	11.98	11.39	11	10	5.2%
WEISERMAZARS	9.12	8.33	12	11	9.5%
DECOSIMO	8.29	8.29	13	12	0.0%
WITHUM SMITH BROWN	7.16	5.73	14	15	24.8%
ANCHIN BLOCK ANCHIN	6.81	6.78	15	13	0.4%
BAKER TILLEY VIRCHOW KRAUSE	6.38	6.31	16	14	1.0%
SPICER JEFFERIES	4.90	4.64	17	16	5.5%
ARTHUR BELL	3.91	3.96	18	17	-1.3%
RAINES & FISCHER	3.40	3.40	19	18	0.0%
MAYER HOFFMAN MCCANN	3.25	3.26	20	19	-0.4%
HORTY HORTY	3.16	3.16	21	20	0.0%
COHEN FUND AUDIT SERVICES	1.85	1.85	22	21	0.0%
KATZ SAPPER MILLER	1.76	1.76	23	22	0.0%
KAUFMAN ROSSIN	1.66	1.66	24	23	0.5%
WEAVER	1.65	1.63	25	24	1.4%
NOT REPORTED	63.74	61.32			3.9%
Total	6,685	6,416			4.2%

CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

PRIVATE EQUITY FUNDS					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	3,198	3,124	1	1	2.4%
KPMGRK	2,654	2,658	2	2	-0.2%
ERNST YOUNG	2,589	2,539	3	3	2.0%
DELOITTE TOUCHE	2,283	2,268	4	4	0.7%
RSM	712	709	5	5	0.4%
GRANT THORNTON	370	364	6	6	1.6%
BDO SEIDMAN	242	236	7	8	2.5%
EISNERAMPER	239	243	8	7	-1.6%
CROWE HORWATH	119	119	9	9	0.0%
BBD CPA	99	99	10	10	0.0%
PLANTE MORAN	91	90	11	11	1.1%
COHN RESNICK	71	67	12	12	6.0%
MARCUM LLP	62	59	13	14	5.1%
BAKER TILLEY VIRCHOW KRAUSE	55	56	14	15	-1.8%
MONTGOMERY COSCIA GREILLICH	49	48	15	16	2.1%
WITTHUM SMITH BROWN	48	63	16	13	-23.8%
SPICER JEFFERIES	42	30	17	19	40.0%
RICHEY MAY CO	39	18	18	25	116.7%
MAYER HOFFMAN MCCANN	33	31	19	18	6.5%
BURR PILGER MAYER	33	33	19	17	0.0%
ROTENBERG MERIL SOLOMON BER1	30	30	20	20	0.0%
EKS&H	29	29	21	21	0.0%
STOUT CAUSEY HORNING	27	27	22	22	0.0%
WEAVER	24	23	23	23	4.3%
CITRIN COOPERMAN	23	22	24	24	4.5%
NOT REPORTED	1,626	1,611			0.9%
Total	14,787	14,596			1.3%

PRIVATE FUND ASSETS
(BILLIONS)

PRIVATE EQUITY FUNDS					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	774.71	745.08	1	1	4.0%
ERNST YOUNG	693.24	681.18	2	2	1.8%
DELOITTE TOUCHE	594.74	576.34	3	3	3.2%
KPMGRK	575.44	563.71	4	4	2.1%
RSM	74.35	72.46	5	5	2.6%
GRANT THORNTON	49.73	49.09	6	6	1.3%
EISNERAMPER	33.55	33.08	7	7	1.4%
BDO SEIDMAN	32.50	31.95	8	8	1.7%
CROWE HORWATH	21.87	21.92	9	9	-0.2%
MARCUM LLP	13.97	13.92	10	10	0.4%
PLANTE MORAN	6.71	6.59	11	11	1.8%
BAKER TILLEY VIRCHOW KRAUSE	6.30	6.31	12	12	-0.1%
COHN RESNICK	3.84	3.69	13	13	4.2%
MAYER HOFFMAN MCCANN	3.73	1.92	14	16	93.6%
MAZARS	3.25	3.25	15	14	0.0%
STOUT CAUSEY HORNING	2.23	2.23	16	15	0.0%
SQUAR MILNER PETERSON MIRA WII	1.92	1.92	17	17	0.2%
WEAVER	1.78	1.74	18	18	1.8%
WITTHUM SMITH BROWN	1.66	1.69	19	19	-1.3%
MONTGOMERY COSCIA GREILLICH	1.52	1.51	20	20	0.7%
S.R. BATLIBOI AND COMPANY	1.23	1.27	21	21	-2.6%
MITCHELL TITUS	1.16	1.16	22	22	0.0%
BKD	0.92	0.92	23	25	0.0%
CITRIN COOPERMAN	0.88	0.87	24	23	1.4%
MOSS ADAMS	0.86	0.97	25	24	-10.6%
NOT REPORTED	35.36	33.82			4.5%
Total	2,937	2,859			2.8%

**CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE**

**PRIVATE FUNDS
(ACTUAL#)**

REAL ESTATE FUNDS					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
ERNST YOUNG	690	702	1	1	-1.7%
PRICE WATERHOUSE COOPERS	551	549	2	2	0.4%
KPMGRK	528	506	3	3	4.3%
DELOITTE TOUCHE	424	421	4	4	0.7%
RSM	96	93	5	5	3.2%
GRANT THORNTON	80	78	6	6	2.6%
MOSS ADAMS	59	59	7	7	0.0%
COHN RESNICK	54	54	8	8	0.0%
BDO SEIDMAN	50	53	9	9	-5.7%
BKM SOWAN HORAN	47	47	10	10	0.0%
NOVOGRADAC	43	43	11	11	0.0%
MAYER HOFFMAN MCCANN	24	22	12	13	9.1%
MARCUM LLP	22	22	13	14	0.0%
EISNERAMPER	20	24	14	12	-16.7%
STOUT CAUSEY HORNING	19	15	15	17	26.7%
KEITER STEPHENS	15	15	16	18	0.0%
BKD	14	11	17	21	27.3%
BREARD ASSOCIATES	14	18	17	16	-22.2%
SMITH BUNDAY BERMAN BRITTON	14	22	17	15	-36.4%
PLANTE MORAN	14	14	17	19	0.0%
HOLTHOUSE CARLIN VAN TRIGHT	12	12	18	20	0.0%
FRAZIER DEETER	11	11	19	22	0.0%
COHEN FUND AUDIT SERVICES	11	11	19	22	0.0%
WHITLEY PENN	10	10	20	23	0.0%
MOURANT INTERNATIONAL FINAN	10	10	20	23	0.0%
NOT REPORTED	488	476			2.5%
Total	3,320	3,298			0.7%

**PRIVATE FUND ASSETS
(BILLIONS)**

REAL ESTATE FUNDS					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
ERNST YOUNG	143.943	137.565	1	1	4.6%
DELOITTE TOUCHE	124.248	114.593	2	3	8.4%
PRICE WATERHOUSE COOPERS	120.592	119.089	3	2	1.3%
KPMGRK	89.376	82.315	4	4	8.6%
GRANT THORNTON	9.042	7.858	5	5	15.1%
RSM	5.805	5.644	6	6	2.9%
BDO SEIDMAN	3.773	4.029	7	7	-6.3%
COHN RESNICK	2.651	2.651	8	8	0.0%
NOVOGRADAC	2.515	2.515	9	9	0.0%
DIXON HUGHES GOODMAN	2.305	2.266	10	10	1.7%
MARCUM LLP	1.921	1.921	11	11	0.0%
MARGOLIN WINER & EVENS	1.863	1.863	12	12	0.0%
PLANTE MORAN	1.805	1.805	13	13	0.0%
FRAZIER DEETER	1.699	1.438	14	14	18.2%
EKS&H	1.277	1.277	15	15	0.0%
BERGE & LUNDAL REVISJONSSELSK.	1.276	1.276	16	16	0.0%
MAYER HOFFMAN MCCANN	1.271	1.121	17	17	13.4%
BAKER TILLEY VIRCHOW KRAUSE	0.971	0.971	18	19	0.0%
FRIEDMAN	0.866	1.096	19	18	-21.0%
ELDE BAILLY	0.856	0.856	20	20	0.0%
JONES, MCKNIGHT & EDMONSON, P	0.844	0.844	21	21	0.0%
MAZARS	0.831	0.831	22	22	0.0%
MOSS ADAMS	0.780	0.771	23	23	1.2%
BKM SOWAN HORAN	0.695	0.695	24	24	0.0%
STOUT CAUSEY HORNING	0.601	0.377	25	25	59.4%
NOT REPORTED	10.444	10.075			3.7%
Total	532.25	505.74			5.2%

**CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE**

**PRIVATE FUNDS
(ACTUAL#)**

VENTURE CAPITAL FUNDS					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	695	702	1	1	-1.0%
ERNST YOUNG	564	559	2	2	0.9%
KPMGRK	495	494	3	3	0.2%
BDO SEIDMAN	398	398	4	4	0.0%
DELOITTE TOUCHE	372	389	5	5	-4.4%
RSM	272	264	6	6	3.0%
FRANK RIMERMAN CO	103	98	7	7	5.1%
EISNERAMPER	94	93	8	8	1.1%
SENSIBA SAN FELIPO	64	63	9	9	1.6%
MOSS ADAMS	56	52	10	11	7.7%
SPICER JEFFERIES	55	55	11	10	0.0%
DECOSIMO	39	38	12	12	2.6%
PLANTE MORAN	25	24	13	14	4.2%
GRANT THORNTON	24	25	14	13	-4.0%
BURR PILGER MAYER	20	18	15	16	11.1%
MAYER HOFFMAN MCCANN	19	19	16	15	0.0%
TO BE DETERMINED	16	13	17	19	23.1%
EKS&H	15	15	18	17	0.0%
UNTRACHT EARLY	14	14	19	18	0.0%
MITCHELL TITUS	14	14	19	18	0.0%
AMANINO	13	13	20	20	0.0%
CROWE HORWATH	12	12	21	21	0.0%
COHN RESNICK	11	11	22	22	0.0%
LILLING	11	11	22	22	0.0%
BF BORGERS CPA	10	10	23	23	0.0%
NOT REPORTED	2,903	2,871			1.1%
Total	6,314	6,275			0.6%

**PRIVATE FUND ASSETS
(BILLIONS)**

VENTURE CAPITAL FUNDS					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	176.830	174.719	1	1	1.2%
ERNST YOUNG	95.219	93.811	2	2	1.5%
DELOITTE TOUCHE	58.128	57.732	3	3	0.7%
KPMGRK	57.317	53.798	4	4	6.5%
BDO SEIDMAN	42.864	42.890	5	5	-0.1%
RSM	20.521	20.291	6	6	1.1%
FRANK RIMERMAN CO	8.443	8.297	7	7	1.8%
EISNERAMPER	5.894	5.866	8	8	0.5%
MAYER HOFFMAN MCCANN	5.226	5.226	9	9	0.0%
SENSIBA SAN FELIPO	3.051	3.051	10	10	0.0%
MITCHELL TITUS	2.644	2.644	11	11	0.0%
MOSS ADAMS	1.514	1.379	12	13	9.8%
PLANTE MORAN	1.504	1.369	13	14	9.8%
GRANT THORNTON	1.370	1.606	14	12	-14.7%
COHN RESNICK	1.128	1.128	15	15	0.0%
DECOSIMO	1.064	1.053	16	16	1.0%
CROWE HORWATH	0.773	0.773	17	17	0.0%
SPICER JEFFERIES	0.771	0.771	18	18	0.0%
BURR PILGER MAYER	0.707	0.330	19		114.2%
EDO	0.700	0.700	20	19	0.0%
UBERNOSKY & MAJERES	0.643	0.643	21	20	0.0%
AMANINO	0.590	0.590	22	21	0.0%
TO BE DETERMINED	0.572	0.400	23	24	43.1%
LATTIMORE BLACK MORGAN & CAI	0.510	0.510	24	22	0.1%
EKS&H	0.439	0.439	25	23	0.0%
NOT REPORTED	24.241	24.340			-0.4%
Total	512.66	504.36			1.6%

**CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE**

**PRIVATE FUNDS
(ACTUAL#)**

SECURITIZED ASSET FUNDS					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
DELOITTE TOUCHE	83	82	1	1	1.2%
KPMGRK	70	72	2	2	-2.8%
ERNST YOUNG	47	46	3	3	2.2%
PRICE WATERHOUSE COOPERS	36	32	4	4	12.5%
BDO SEIDMAN	16	20	5	5	-20.0%
L'ALLIANCE REVISION S.A.R.L.	8	6	6	8	33.3%
GRANT THORNTON	7	7	7	6	0.0%
RSM	6	6	8	7	0.0%
MAZARS	4	4	9	9	0.0%
NOVOGRADAC	1	1	10	10	0.0%
HORWICH COLEMAN LEVIN	1	2	10	10	-50.0%
RICHEY MAY CO	1	0	10	10	100.0%
BRISCOE BURKE GRIGSBY	1	1	10	10	0.0%
KAHN LITWIN RENZA	1	1	10	10	0.0%
DANIEL HERTZ	1	1	10	10	0.0%
STOUT CAUSEY HORNING	1	1	10	10	0.0%
GETTRY MARCUS, CPA P.C.	1	1	10	10	0.0%
SCHWARTZ	1	1	10	10	0.0%
EISNERAMPER	1	1	10	10	0.0%
BF BORGERS CPA	1	1	10	10	0.0%
LILLING	1	1	10	10	0.0%
HALL CHADWICK	1	1	10	10	0.0%
MKO PARTNERS	1	1	10	10	0.0%
NOT REPORTED	1,430	1,421			0.6%
Total	1,721	1,710			0.6%

**PRIVATE FUND ASSETS
(BILLIONS)**

SECURITIZED ASSET FUNDS					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
DELOITTE TOUCHE	37.8382	38.6011	1	1	-2.0%
KPMGRK	28.0878	26.9699	2	2	4.1%
ERNST YOUNG	18.7003	18.0101	3	3	3.8%
PRICE WATERHOUSE COOPERS	13.4448	11.2963	4	4	19.0%
BDO SEIDMAN	5.0208	5.0208	5	5	0.0%
GRANT THORNTON	2.1425	2.0992	6	6	2.1%
L'ALLIANCE REVISION S.A.R.L.	0.5965	0.6882	7	7	-13.3%
RSM	0.3262	0.3262	8	8	0.0%
MAZARS	0.2592	0.2592	9	9	0.0%
HALL CHADWICK	0.1889	0.2000	10	10	-5.5%
MKO PARTNERS	0.1840	0.1840	11	11	0.0%
GETTRY MARCUS, CPA P.C.	0.0761	0.0761	12	12	0.0%
SCHWARTZ	0.0566	0.0566	13	13	0.0%
NOVOGRADAC	0.0150	0.0110	14	15	36.2%
BRISCOE BURKE GRIGSBY	0.0111	0.0111	15	14	0.0%
BF BORGERS CPA	0.0029	0.0029	16	16	0.0%
STOUT CAUSEY HORNING	0.0028	0.0028	17	17	0.0%
KAHN LITWIN RENZA	0.0018	0.0018	18	18	0.0%
HORWICH COLEMAN LEVIN	0.0012	0.0012	19	19	0.0%
EISNERAMPER	0.0003	0.0003	20	20	0.0%
LILLING	0.0001	0.0001	21	21	0.0%
RICHEY MAY CO	0.0000	0.0000	22	22	0.0%
DANIEL HERTZ	0.0000	0.0000	23	22	0.0%
NOT REPORTED	423.4068	406.1497			4.2%
Total	530.36	509.97			4.0%

**CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE**

**PRIVATE FUNDS
(ACTUAL#)**

LIQUIDITY FUNDS					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	23	23	1	1	0.0%
ERNST YOUNG	14	14	2	2	0.0%
KPMGRK	12	14	3	2	-14.3%
DELOITTE TOUCHE	8	8	4	4	0.0%
EKS&H	3	3	5	5	0.0%
MARKS PANETH SHRON	2	0	6	0	100.0%
ARTHUR BELL	1	1	7	6	0.0%
KAUFMAN ROSSIN	1	1	7	6	0.0%
SPICER JEFFERIES	1	1	7	6	0.0%
GRAY GRAY GRAY	1	0	7	6	100.0%
KOCH SIEDHOFF H DUNN	1	1	7	6	0.0%
MACIAS GINI	1	1	7	6	0.0%
WEAVER	1	1	7	6	0.0%
AGL ASCENT GROUP	1	1	7	6	0.0%
EISNERAMPER	1	1	7	6	0.0%
NOT REPORTED	12	10			20.0%
Total	83	80			3.8%

**PRIVATE FUND ASSETS
(BILLIONS)**

LIQUIDITY FUNDS					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	226.5647	225.5766	1	1	0.4%
KPMGRK	75.7117	90.6706	2	2	-16.5%
ERNST YOUNG	10.9202	11.2038	3	3	-2.5%
DELOITTE TOUCHE	5.2777	5.2777	4	4	0.0%
SPICER JEFFERIES	0.6283	0.6283	5	5	0.0%
EKS&H	0.0630	0.0630	6	6	0.0%
KOCH SIEDHOFF H DUNN	0.0628	0.0628	7	7	0.0%
MARKS PANETH SHRON	0.0500	0.0000	8		100.0%
MACIAS GINI	0.0060	0.0060	9	8	0.0%
AGL ASCENT GROUP	0.0058	0.0058	10	9	0.0%
EISNERAMPER	0.0047	0.0047	11	10	0.4%
KAUFMAN ROSSIN	0.0030	0.0030	12	11	0.0%
ARTHUR BELL	0.0002	0.0002	13	12	15.7%
WEAVER	0.0002	0.0002	14	13	-16.2%
GRAY GRAY GRAY	0.0000	0.0000	15	14	0.0%
NOT REPORTED	4.7068	0.6283			649.2%
Total	324.01	334.13			-3.0%

**CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE**

**PRIVATE FUNDS
(ACTUAL#)**

OTHER Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	923	854	1	1	8.1%
KPMGRK	665	708	2	2	-6.1%
DELOITTE TOUCHE	617	614	3	3	0.5%
ERNST YOUNG	516	510	4	4	1.2%
COHN RESNICK	120	120	5	5	0.0%
RSM	119	112	6	6	6.3%
GRANT THORNTON	113	107	7	7	5.6%
EISNERAMPER	56	54	8	8	3.7%
BDO SEIDMAN	40	38	9	10	5.3%
KREISCHER MILLER	35	39	10	9	-10.3%
WEAVER	34	33	11	11	3.0%
MOSS ADAMS	33	32	12	12	3.1%
BKD	25	25	13	14	0.0%
DECOSIMO	25	25	13	14	0.0%
STOUT CAUSEY HORNING	20	20	14	15	0.0%
BBD CPA	16	16	15	17	0.0%
SPICER JEFFERIES	16	15	15	18	6.7%
ANCHIN BLOCK ANCHIN	15	17	16	16	-11.8%
HORWICH COLEMAN LEVIN	14	25	17	14	-44.0%
WOLF CO	14	14	17	20	0.0%
BAKER TILLEY VIRCHOW KRAUSE	14	15	17	19	-6.7%
HEIN ASSOCIATES	13	0	18	23	100.0%
STOCKMAN KAST RYAN CO	12	13	19	21	-7.7%
MARCUM LLP	11	12	20	22	-8.3%
CLARK SCHAEFER HACKETT	10	0	21	23	100.0%
NOT REPORTED	680	664			2.4%
Total	4,156	4,082			1.8%

**PRIVATE FUND ASSETS
(BILLIONS)**

OTHER Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	338.579	282.003	1	1	20.1%
DELOITTE TOUCHE	278.337	224.070	2	2	24.2%
ERNST YOUNG	210.044	198.810	3	3	5.7%
KPMGRK	173.231	174.778	4	4	-0.9%
RSM	20.068	19.139	4	5	4.9%
GRANT THORNTON	10.182	10.548	5	6	-3.5%
EISNERAMPER	7.445	6.669	6	8	11.6%
KREISCHER MILLER	7.337	7.306	7	7	0.4%
BKD	6.558	6.558	8	9	0.0%
MOSS ADAMS	5.697	5.568	9	10	2.3%
COHN RESNICK	4.238	4.181	10	11	1.4%
BDO SEIDMAN	3.829	3.748	11	12	2.1%
SPICER JEFFERIES	3.432	3.429	12	13	0.1%
HARPER & PEARSON CO., P.C.	3.036	3.036	13	14	0.0%
BAKER TILLEY VIRCHOW KRAUSE	2.133	2.157	14	15	-1.1%
ANCHIN BLOCK ANCHIN	2.041	2.056	15	16	-0.7%
GRASSI	1.564	1.564	16	17	0.0%
WOLF CO	1.292	1.292	17	19	0.0%
CLARK SCHAEFER HACKETT	1.153	1.153	18	21	0.0%
BBD CPA	1.147	1.173	19	20	-2.2%
KEITER STEPHENS	1.145	1.121	20	22	2.1%
DECOSIMO	1.095	1.104	21	23	-0.8%
MARCUM LLP	1.071	1.312	22	18	-18.4%
MAYER HOFFMAN MCCANN	1.048	1.048	23	24	0.0%
PSB BOISJOLI	0.949	0.011	24	25	8387.2%
NOT REPORTED	114.461	108.598			5.4%
Total	1,201	1,072			12.0%

CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS

(ACTUAL #)

Debt-Diverse Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
DELOITTE TOUCHE	519	517	1	1	0.4%
PRICE WATERHOUSE COOPERS	280	272	2	2	2.9%
ERNST YOUNG	271	268	3	3	1.1%
KPMGRK	239	229	4	4	4.4%
RSM	71	62	5	5	14.5%
GRANT THORNTON	43	38	6	6	13.2%
EISNERAMPER	36	34	7	7	5.9%
BDO SEIDMAN	26	22	8	8	18.2%
RICHEY MAY CO	20	2	9	18	900.0%
STOUT CAUSEY HORNING	18	18	10	9	0.0%
MONTGOMERY COSCIA GREILLICH	15	15	11	11	0.0%
DECOSIMO	11	11	12	12	0.0%
BAKER TILLEY VIRCHOW KRAUSE	8	8	13	13	0.0%
SQUAR MILNER PETERSON MIRA WILLIAMSC	8	8	13	13	0.0%
MARCUM LLP	6	6	14	14	0.0%
KAUFMAN ROSSIN	5	5	15	15	0.0%
BOGARDT	5	5	15	15	0.0%
MAYER HOFFMAN MCCANN	5	5	15	15	0.0%
WOLF CO	4	4	16	16	0.0%
COHN RESNICK	4	4	16	16	0.0%
UNTRACHT EARLY	3	3	17	17	0.0%
SD MAYER	3	3	17	17	0.0%
WEAVER	3	3	17	17	0.0%
WEISERMAZARS	3	3	17	17	0.0%
DONOHUE ASSOCIATES	3	3	17	17	0.0%
NOT REPORTED	570	558			2.2%
Total	2,179	2,106			3.5%

PRIVATE HEDGE FUND ASSETS

(BILLIONS)

Debt-Diverse Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
ERNST YOUNG	557.01	429.6	1	1	29.6%
PRICE WATERHOUSE COOPERS	151.07	171.3	2	3	-11.8%
DELOITTE TOUCHE	138.42	133.1	3	4	4.0%
KPMGRK	129.01	259.2	4	2	-50.2%
GRANT THORNTON	41.84	59.8	5	5	-30.0%
RSM	13.26	12.1	6	7	9.3%
EISNERAMPER	12.90	19.8	7	6	-34.8%
BDO SEIDMAN	2.24	2.0	8	9	9.8%
BAKER TILLEY VIRCHOW KRAUSE	2.15	2.1	9	8	2.3%
SQUAR MILNER PETERSON MIRA WILLIAMSC	1.92	1.9	10	10	1.2%
MARCUM LLP	0.57	0.6	11	11	0.0%
KAUFMAN ROSSIN	0.50	0.5	12	12	0.0%
MONTGOMERY COSCIA GREILLICH	0.44	0.4	13	13	10.7%
BOGARDT	0.38	0.4	14	14	0.0%
WOLF CO	0.34	0.3	15	15	0.0%
DECOSIMO	0.29	0.3	16	16	0.0%
UNTRACHT EARLY	0.28	0.3	17	17	0.0%
MAYER HOFFMAN MCCANN	0.24	0.2	18	18	0.0%
STOUT CAUSEY HORNING	0.21	0.2	19	19	0.0%
SD MAYER	0.20	0.2	20	20	0.0%
MKO PARTNERS	0.18	0.2	21	21	0.0%
WEAVER	0.15	0.2	22	22	0.0%
DIXON HUGHES GOODMAN	0.13	0.1	23	23	0.0%
COHN RESNICK	0.11	0.1	24	24	-0.4%
FULVIO ASSOCIATES	0.10	0.1	25	25	0.0%
NOT REPORTED	73.54	73.2			0.5%
Total	1,127	1,168			-3.5%

CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS

(ACTUAL #)

Distressed-Debt					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	337	329	1	1	2.4%
ERNST YOUNG	139	132	2	2	5.3%
KPMGRK	67	64	3	3	4.7%
CROWE HORWATH	25	25	4	5	0.0%
DELOITTE TOUCHE	24	26	5	4	-7.7%
EISNERAMPER	19	19	6	6	0.0%
BDO SEIDMAN	8	9	7	7	-11.1%
GRANT THORNTON	7	7	8	8	0.0%
HOLTHOUSE CARLIN VAN TRIGHT	7	7	8	8	0.0%
COHN RESNICK	4	4	9	9	0.0%
RSM	4	4	9	9	0.0%
ANCHIN BLOCK ANCHIN	3	3	10	10	0.0%
LILLING	2	2	11	11	0.0%
SPICER JEFFERIES	1	1	12	12	0.0%
DEMETRIUS BERKOWER	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%
FULVIO ASSOCIATES	1	1	12	12	0.0%
MBAF-ERE CPAS	1	1	12	12	0.0%
NOT REPORTED	142	145			-2.1%
Total	794	782			1.5%

PRIVATE HEDGE FUND ASSETS

(BILLIONS)

Distressed-Debt					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	161.44	156.1	1	1	3.4%
ERNST YOUNG	57.34	76.1	2	2	-24.7%
KPMGRK	14.78	14.4	3	3	2.4%
GRANT THORNTON	6.98	7.0	4	4	0.0%
DELOITTE TOUCHE	5.95	6.0	5	5	-0.1%
BDO SEIDMAN	3.04	3.0	6	6	-0.1%
EISNERAMPER	1.79	1.5	7	7	19.8%
COHN RESNICK	0.80	0.8	8	8	0.0%
RSM	0.47	0.5	9	9	0.0%
CROWE HORWATH	0.34	0.3	10	10	-1.2%
HOLTHOUSE CARLIN VAN TRIGHT	0.17	0.2	11	11	-16.8%
LILLING	0.16	0.2	12	12	0.0%
ANCHIN BLOCK ANCHIN	0.07	0.1	13	13	0.0%
SPICER JEFFERIES	0.06	0.1	14	14	0.0%
DEMETRIUS BERKOWER	0.04	0.0	15	15	0.0%
BAKER TILLEY VIRCHOW KRAUSE	0.03	0.0	16	16	100.0%
CARR RIGGS & INGRAM	0.02	0.0	17	17	0.0%
FULVIO ASSOCIATES	0.02	0.0	18	18	0.0%
MBAF-ERE CPAS	0.01	0.0	19	19	0.0%
NOT REPORTED	12.25	11.4			7.5%
Total	266	278			-4.3%

CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS

(ACTUAL #)

Emerging Markets					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	217	211	1	1	2.8%
KPMGRK	190	186	2	2	2.2%
ERNST YOUNG	165	154	3	3	7.1%
DELOITTE TOUCHE	83	74	4	4	12.2%
RSM	11	10	5	5	10.0%
BDO SEIDMAN	10	8	6	6	25.0%
ARTHUR BELL	6	6	7	7	0.0%
BAKER TILLEY VIRCHOW KRAUSE	6	6	7	7	0.0%
ANCHIN BLOCK ANCHIN	5	5	8	8	0.0%
EISNERAMPER	5	4	8	8	25.0%
GRANT THORNTON	5	4	8	8	25.0%
PATKE ASSOCIATES	4	4	9	9	0.0%
SPICER JEFFERIES	3	3	10	10	0.0%
MOSS ADAMS	3	3	10	10	0.0%
LIGGETT, VOGT & WEBB P.A.	3	3	10	10	0.0%
NEXIA BAKER & ARENSON	2	1	11	11	100.0%
KOSSLER & COMPANY	2	2	11	11	0.0%
WEAVER	1	1	12	12	0.0%
BULBUL SHARMA CO	1	1	12	12	0.0%
NOT APPLICABLE	1	1	12	12	0.0%
PRIME MANAGEMENT	1	1	12	12	0.0%
KAUFMAN ROSSIN	1	0	12		100.0%
WEGNER	1	1	12	12	0.0%
T.R. CHADHA & CO.	1	1	12	12	0.0%
NOT REPORTED	232	215			7.9%
Total	959	905			6.0%

PRIVATE HEDGE FUND ASSETS

(BILLIONS)

Emerging Markets					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
ERNST YOUNG	71.23	68.0	1	1	4.8%
PRICE WATERHOUSE COOPERS	65.54	64.2	2	2	2.0%
KPMGRK	55.23	53.3	3	3	3.7%
DELOITTE TOUCHE	23.46	21.9	4	4	6.9%
BDO SEIDMAN	2.54	2.2	5	5	17.5%
RSM	1.67	1.6	6	6	2.6%
ANCHIN BLOCK ANCHIN	0.97	1.0	7	7	0.0%
ARTHUR BELL	0.43	0.4	8	9	0.0%
EISNERAMPER	0.28	0.3	10	10	6.4%
NEXIA BAKER & ARENSON	0.24	0.2	11	11	11.0%
GRANT THORNTON	0.24	0.4	12	8	-45.9%
BAKER TILLEY VIRCHOW KRAUSE	0.19	0.2	13	12	-5.5%
PATKE ASSOCIATES	0.11	0.1	14	13	0.0%
SPICER JEFFERIES	0.08	0.1	15	14	0.0%
WEAVER	0.05	0.0	16	15	0.0%
BULBUL SHARMA CO	0.04	0.0	17	16	0.0%
KOSSLER & COMPANY	0.04	0.0	18	17	0.0%
NOT APPLICABLE	0.03	0.0	19	18	0.0%
PRIME MANAGEMENT	0.03	0.0	20	19	0.0%
MOSS ADAMS	0.02	0.0	21	20	0.0%
LIGGETT, VOGT & WEBB P.A.	0.01	0.0	22	21	-5.1%
KAUFMAN ROSSIN	0.01	0.0	23	25	435.0%
WEGNER	0.00	0.0	24	22	0.0%
T.R. CHADHA & CO.	0.00	0.0	25	23	100.0%
NOT REPORTED	0.72	0.7			2.6%
Total	223	215			3.9%

CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS

(ACTUAL #)

Equity-Long/Short					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
KPMGRK	833	822	1	1	1.3%
ERNST YOUNG	656	616	2	2	6.5%
PRICE WATERHOUSE COOPERS	456	447	3	3	2.0%
DELOITTE TOUCHE	359	333	4	4	7.8%
RSM	225	225	5	5	0.0%
EISNERAMPER	163	155	6	6	5.2%
GRANT THORNTON	89	86	7	7	3.5%
BDO SEIDMAN	76	75	8	8	1.3%
SPICER JEFFERIES	34	28	9	10	21.4%
WITHUM SMITH BROWN	31	31	10	9	0.0%
ANCHIN BLOCK ANCHIN	29	28	11	11	3.6%
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%
GRASSI	13	13	15	15	0.0%
COHN RESNICK	13	13	15	15	0.0%
MARCUM LLP	13	11	15	16	18.2%
SANVILLE	12	12	16	16	0.0%
ARTHUR BELL	11	10	17	17	10.0%
COHEN FUND AUDIT SERVICES	11	10	17	17	10.0%
BBD CPA	11	11	17	17	0.0%
KREISCHER MILLER	9	9	18	18	0.0%
ASHL PARTNERS	9	9	18	18	0.0%
WEAVER	8	7	19	19	14.3%
FULVIO ASSOCIATES	8	8	19	19	0.0%
NOT REPORTED	563	558			0.9%
Total	3,682	3,567			3.2%

PRIVATE HEDGE FUND ASSETS

(BILLIONS)

Equity-Long/Short					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
ERNST YOUNG	490.91	515.00	1	1	-4.7%
PRICE WATERHOUSE COOPERS	455.91	503.62	2	2	-9.5%
KPMGRK	253.45	279.35	3	3	-9.3%
DELOITTE TOUCHE	178.49	108.11	4	4	65.1%
RSM	39.76	41.08	5	5	-3.2%
EISNERAMPER	20.08	19.60	6	6	2.5%
GRANT THORNTON	13.83	13.63	7	7	1.4%
BDO SEIDMAN	11.02	11.89	8	8	-7.3%
WITHUM SMITH BROWN	4.09	4.08	9	9	0.3%
ANCHIN BLOCK ANCHIN	3.87	3.84	10	10	0.8%
GRASSI	2.51	2.51	11	11	0.0%
COHN RESNICK	1.69	1.72	12	12	-2.0%
ARTHUR BELL	1.61	1.57	13	13	2.6%
SPICER JEFFERIES	1.46	1.41	14	14	3.2%
WOLF CO	1.03	1.03	15	15	0.0%
MELTON MELTON	0.98	0.98	16	16	0.0%
RAINES & FISCHER	0.77	0.77	17	17	0.0%
KREISCHER MILLER	0.67	0.67	18	18	-0.3%
ASHL PARTNERS	0.64	0.64	19	19	0.0%
WEAVER	0.60	0.60	20	20	0.0%
RAPHAEL SERS GOLDBERG NIKPOUR COHEN	0.58	0.58	21	22	-0.4%
FULVIO ASSOCIATES	0.56	0.58	22	21	-4.0%
MARCUM LLP	0.54	0.43	23	25	24.2%
COHEN FUND AUDIT SERVICES	0.51	0.50	24	23	2.6%
DECOSIMO	0.50	0.50	25	24	0.0%
NOT REPORTED	4.24	4.21			0.8%
Total	1,490	1,519			-1.9%

CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS

(ACTUAL #)

Fund of Funds					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
ERNST YOUNG	1,592	1,541	1	1	3.3%
KPMGRK	1,319	1,360	2	2	-3.0%
PRICE WATERHOUSE COOPERS	1,120	1,172	3	3	-4.4%
DELOITTE TOUCHE	763	773	4	4	-1.3%
RSM	287	289	5	5	-0.7%
GRANT THORNTON	169	169	6	6	0.0%
EISNERAMPER	101	100	7	7	1.0%
BDO SEIDMAN	87	89	8	8	-2.2%
DECOSIMO	72	72	9	9	0.0%
SPICER JEFFERIES	72	71	9	9	1.4%
COHN RESNICK	65	63	10	10	3.2%
ARTHUR BELL	43	44	11	11	-2.3%
CITRIN COOPERMAN	40	40	12	12	0.0%
RAINES & FISCHER	33	33	13	13	0.0%
ROTENBERG MERIL SOLOMON BERTIGER &	32	32	14	14	0.0%
HOBE LUCAS CPA	32	32	14	14	0.0%
WITHUM SMITH BROWN	31	31	15	15	0.0%
EKS&H	29	29	16	16	0.0%
BURR PILGER MAYER	26	26	17	17	0.0%
MARCUM LLP	23	23	18	18	0.0%
CF & CO	21	21	19	19	0.0%
MAYER HOFFMAN MCCANN	20	20	20	20	0.0%
ZION SYNEK ASSOCIATES	20	20	20	20	0.0%
HORWICH COLEMAN LEVIN	19	19	21	21	0.0%
WEAVER	18	0	22	22	100.0%
NOT REPORTED	979	966			1.3%
Total	7,013	7,035			-0.3%

PRIVATE HEDGE FUND ASSETS

(BILLIONS)

Fund of Funds					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
ERNST YOUNG	350.47	322.98	1	1	8.5%
PRICE WATERHOUSE COOPERS	208.33	214.28	2	2	-2.8%
DELOITTE TOUCHE	199.78	211.64	3	3	-5.6%
KPMGRK	173.19	179.48	4	4	-3.5%
GRANT THORNTON	29.50	31.45	5	5	-6.2%
EISNERAMPER	21.25	21.31	6	6	-0.3%
BDO SEIDMAN	16.57	16.74	7	7	-1.0%
RSM	15.81	15.80	8	8	0.1%
DECOSIMO	8.06	8.06	9	9	0.1%
SPICER JEFFERIES	5.89	5.90	10	10	0.0%
BAKER TILLEY VIRCHOW KRAUSE	5.74	5.77	11	11	-0.6%
COHN RESNICK	3.91	3.90	12	12	0.3%
MAYER HOFFMAN MCCANN	3.40	3.40	13	13	0.0%
HORTY HORTY	3.16	3.16	14	14	0.0%
RAINES & FISCHER	3.13	3.13	15	15	0.0%
WITHUM SMITH BROWN	1.99	1.99	16	16	0.0%
MARCUM LLP	1.98	1.99	17	17	-0.3%
KEITER STEPHENS	1.86	1.84	18	18	1.2%
MITCHELL TITUS	1.62	1.62	19	19	0.0%
CITRIN COOPERMAN	1.48	1.48	20	20	0.0%
CLARK SCHAEFER HACKETT	1.15	1.15	21	21	0.0%
ARTHUR BELL	1.03	1.10	22	22	-6.1%
MOSS ADAMS	0.88	0.88	23	23	0.0%
DEMETRIUS BERKOWER	0.77	0.80	24	24	-4.3%
MEISEL TEUTER LEWIS	0.72	0.72	25	25	0.0%
NOT REPORTED	29.23	29.44			-0.7%
Total	1,090.92	1,090.01			0.1%

CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS

(ACTUAL #)

Multi-Strategy					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	2,399	2,014	1	1	19.1%
ERNST YOUNG	1,680	1,677	2	2	0.2%
KPMGRK	1,162	1,153	3	3	0.8%
DELOITTE TOUCHE	965	939	4	4	2.8%
EISNERAMPER	169	168	5	5	0.6%
RSM	138	134	6	6	3.0%
BDO SEIDMAN	113	112	7	8	0.9%
GRANT THORNTON	112	113	8	7	-0.9%
SPICER JEFFERIES	64	62	9	9	3.2%
UNTRACHT EARLY	39	39	10	10	0.0%
WEAVER	34	33	11	12	3.0%
KREISCHER MILLER	32	36	12	11	-11.1%
KATZ SAPPER MILLER	31	31	13	13	0.0%
MAYER HOFFMAN MCCANN	30	24	14	15	25.0%
MARCUM LLP	27	25	15	14	8.0%
MOSS ADAMS	22	22	16	16	0.0%
RICHEY MAY CO	21	13	17	21	61.5%
COHN RESNICK	20	16	18	19	25.0%
CROWE HORWATH	20	20	18	17	0.0%
ARTHUR BELL	20	19	18	18	5.3%
RAICHE ENDE MALTER CO	20	20	18	17	0.0%
BKD	19	19	19	18	0.0%
DEMARCO SCIACOTTA WIKLENS DUNLEAV	18	19	20	18	-5.3%
COHEN FUND AUDIT SERVICES	17	16	21	19	6.3%
PFK O'CONNOR DAVIES	15	6	22		150.0%
NOT REPORTED	2,127	1,920			10.8%
Total	9,314	8,650			7.7%

PRIVATE HEDGE FUND ASSETS

(BILLIONS)

Multi-Strategy					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
ERNST YOUNG	1,381.75	1,451.24	1	1	-4.8%
PRICE WATERHOUSE COOPERS	1,331.37	1,249.22	2	2	6.6%
KPMGRK	628.14	916.14	3	3	-31.4%
DELOITTE TOUCHE	410.51	414.95	4	4	-1.1%
GRANT THORNTON	87.87	121.69	5	5	-27.8%
BDO SEIDMAN	28.25	35.53	6	6	-20.5%
EISNERAMPER	17.56	18.28	7	7	-3.9%
RSM	13.77	14.11	8	8	-2.4%
PFK O'CONNOR DAVIES	13.12	0.32	9	24	3988.5%
KREISCHER MILLER	7.36	7.38	10	9	-0.3%
COHN RESNICK	6.81	6.51	11	11	4.5%
MARCUM LLP	6.76	6.63	12	10	2.1%
HARPER & PEARSON CO., P.C.	2.99	2.99	13	12	0.0%
ANCHIN BLOCK ANCHIN	2.26	2.26	14	13	-0.1%
MOSS ADAMS	1.54	1.54	15	14	0.0%
COHEN FUND AUDIT SERVICES	1.36	1.36	16	16	0.0%
BKD	1.21	1.18	17	17	2.7%
PLANTE MORAN	1.10	1.10	18	18	0.0%
CROWE HORWATH	1.09	1.09	19	19	0.0%
SPICER JEFFERIES	1.07	0.89	20	21	20.5%
PSB BOISJOLI	0.95	0.00	21	25	100.0%
WITHUM SMITH BROWN	0.91	0.91	22	20	0.0%
ARTHUR BELL	0.86	1.45	23	15	-40.4%
UNTRACHT EARLY	0.82	0.82	24	22	0.0%
MELTON MELTON	0.73	0.73	25	23	0.0%
NOT REPORTED	176.94	159.23			11.1%
Total	4,127.11	4,417.55			-6.6%

CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS

(ACTUAL #)

Real Estate					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
ERNST YOUNG	653	647	1	1	0.9%
KPMGRK	573	565	2	2	1.4%
DELOITTE TOUCHE	446	433	3	4	3.0%
PRICE WATERHOUSE COOPERS	446	437	3	3	2.1%
COHN RESNICK	146	144	4	5	1.4%
RSM	102	101	5	6	1.0%
GRANT THORNTON	71	69	6	7	2.9%
MOSS ADAMS	63	63	7	8	0.0%
BDO SEIDMAN	56	58	8	9	-3.4%
BKM SOWAN HORAN	50	50	9	10	0.0%
NOVOGRADAC	44	44	10	11	0.0%
MARCUM LLP	27	27	11	12	0.0%
STOUT CAUSEY HORNING	21	17	12	15	23.5%
MAYER HOFFMAN MCCANN	20	18	13	14	11.1%
BF BORGERS CPA	19	19	14	13	0.0%
KEITER STEPHENS	14	14	15	16	0.0%
COHEN FUND AUDIT SERVICES	13	12	16	17	8.3%
WEISERMAZARS	11	10	17	19	10.0%
FRAZIER DEETER	11	11	17	18	0.0%
PLANTE MORAN	11	11	17	18	0.0%
HOLTHOUSE CARLIN VAN TRIGHT	11	11	17	18	0.0%
BKD	10	7	18	21	42.9%
MOURANT INTERNATIONAL FINANCE ADMI	10	10	18	19	0.0%
KATZ SAPPER MILLER	9	9	19	20	0.0%
BERGE & LUNDAL REVISJONSSKAP AS	8	12	20		-33.3%
NOT REPORTED	516	508			1.6%
Total	3,361	3,307			1.6%

PRIVATE HEDGE FUND ASSETS

(BILLIONS)

Real Estate					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
ERNST YOUNG	155.37	154.06	1	1	0.8%
DELOITTE TOUCHE	143.51	132.51	2	2	8.3%
PRICE WATERHOUSE COOPERS	105.76	108.44	3	3	-2.5%
KPMGRK	104.31	98.37	4	4	6.0%
GRANT THORNTON	9.71	9.11	5	5	6.6%
WEISERMAZARS	8.70	7.94	6	6	9.6%
COHN RESNICK	6.13	5.96	7	7	2.8%
RSM	5.30	5.27	8	8	0.6%
BDO SEIDMAN	4.66	5.05	9	9	-7.7%
MOSS ADAMS	3.55	3.54	10	10	0.3%
MARCUM LLP	2.79	2.79	11	11	0.0%
NOVOGRADAC	2.73	2.73	12	12	0.0%
BERGE & LUNDAL REVISJONSSKAP AS	2.12	2.12	13	13	0.1%
MARGOLIN WINER & EVENS	1.86	1.86	14	14	0.0%
FRAZIER DEETER	1.70	1.44	15	15	18.2%
MAYER HOFFMAN MCCANN	1.42	1.27	16	17	11.8%
KATZ SAPPER MILLER	1.36	1.36	17	16	0.0%
EKS&H	1.24	1.24	18	18	0.0%
PLANTE MORAN	0.97	0.97	19	19	0.0%
BAKER TILLEY VIRCHOW KRAUSE	0.96	0.96	20	20	0.4%
JONES, MCKNIGHT & EDMONSON, P.C.	0.94	0.94	21	21	0.5%
ELDE BAILLY	0.86	0.86	22	22	0.0%
STOUT CAUSEY HORNING	0.77	0.60	23	25	27.5%
BKM SOWAN HORAN	0.70	0.70	24	23	0.0%
COHEN FUND AUDIT SERVICES	0.67	0.61	25	24	10.1%
NOT REPORTED	12.13	11.91			1.8%
Total	580	563			3.1%

CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS

(ACTUAL #)

Securitized Assets					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
KPMGRK	163	167	1	1	-2.4%
PRICE WATERHOUSE COOPERS	155	143	2	2	8.4%
DELOITTE TOUCHE	98	95	3	3	3.2%
ERNST YOUNG	79	74	4	4	6.8%
RSM	14	14	5	5	0.0%
GRANT THORNTON	12	11	6	6	9.1%
CITRIN COOPERMAN	10	10	7	7	0.0%
BDO SEIDMAN	8	8	8	8	0.0%
DIXON HUGHES GOODMAN	7	6	9	9	16.7%
L'ALLIANCE REVISION S.A.R.L.	6	6	10	9	0.0%
EISNERAMPER	4	4	11	11	0.0%
BAKER TILLEY VIRCHOW KRAUSE	4	5	11	10	-20.0%
CROWE HORWATH	3	3	12	12	0.0%
SPICER JEFFERIES	3	3	12	12	0.0%
GETTRY MARCUS, CPA P.C.	3	3	12	12	0.0%
RAICHE ENDE MALTER CO	3	3	12	12	0.0%
WEISERMAZARS	3	3	12	12	0.0%
TAIT WELLER BAKER	2	5	13	10	-60.0%
COLLINS BARROW	2	2	13	13	0.0%
HALL CHADWICK	1	1	14		0.0%
COHN RESNICK	1	1	14	14	0.0%
EDELSTEIN	1	1	14		0.0%
BRACKEN ROTHWELL	1	0	14		100.0%
SANDLER & COMPANY	1	1	14		0.0%
ROSENBERG RICH BAKER BERMAN CO	1	1	14	14	0.0%
NOT REPORTED	878	874			0.5%
Total	1,463	1,444			1.3%

PRIVATE HEDGE FUND ASSETS

(BILLIONS)

Securitized Assets					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
KPMGRK	44.530	48.782	1	1	-8.7%
DELOITTE TOUCHE	33.465	33.843	2	2	-1.1%
PRICE WATERHOUSE COOPERS	33.308	33.557	3	3	-0.7%
ERNST YOUNG	31.861	29.510	4	4	8.0%
GRANT THORNTON	3.101	2.817	5	5	10.1%
DIXON HUGHES GOODMAN	2.727	2.703	6	6	0.9%
BDO SEIDMAN	2.690	2.690	7	7	0.0%
RSM	1.461	1.461	8	8	0.0%
CITRIN COOPERMAN	0.692	0.692	9	9	0.0%
EISNERAMPER	0.506	0.506	10	11	0.0%
L'ALLIANCE REVISION S.A.R.L.	0.462	0.688	11	10	-32.8%
CROWE HORWATH	0.380	0.380	12	12	0.0%
HALL CHADWICK	0.189	0.189	13	14	0.0%
COHN RESNICK	0.183	0.183	14	15	0.0%
SPICER JEFFERIES	0.135	0.116	15	17	16.8%
BAKER TILLEY VIRCHOW KRAUSE	0.116	0.119	16	16	-2.3%
GETTRY MARCUS, CPA P.C.	0.091	0.091	17	19	0.0%
TAIT WELLER BAKER	0.080	0.267	18	13	-70.0%
RAICHE ENDE MALTER CO	0.041	0.041	19	20	0.0%
EDELSTEIN	0.036	0.095	20	18	-62.4%
BRACKEN ROTHWELL	0.025	0.000	21	25	100.0%
COLLINS BARROW	0.023	0.023	22	21	0.0%
SANDLER & COMPANY	0.021	0.021	23	22	0.0%
ROSENBERG RICH BAKER BERMAN CO	0.017	0.017	24	23	-0.4%
WEAVER	0.015	0.015	25	24	0.0%
NOT REPORTED	221.702	215.510			2.9%
Total	377.86	374.32			0.9%

CONVERGENCE
AUGUST 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS

(ACTUAL #)

Quant Strategies					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	105	99	1	1	6.1%
ERNST YOUNG	98	90	2	2	8.9%
DELOITTE TOUCHE	62	61	3	3	1.6%
KPMGRK	47	40	4	4	17.5%
RSM	24	24	5	5	0.0%
EISNERAMPER	17	17	6	6	0.0%
BDO SEIDMAN	8	7	7	7	14.3%
BRIGGS VESELKA CO	4	4	8	8	0.0%
GRANT THORNTON	4	4	8	8	0.0%
DEMETRIUS BERKOWER	3	3	9	9	0.0%
ARTHUR BELL	3	3	9	9	0.0%
SPICER JEFFERIES	2	4	10	8	-50.0%
WEAVER	2	2	10	10	0.0%
PLANTE MORAN	2	2	10	10	0.0%
KEITER STEPHENS	2	2	10	10	0.0%
SAXBST	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%
WITHUM SMITH BROWN	1	1	11	11	0.0%
CITRIN COOPERMAN	1	1	11	11	0.0%
NOT REPORTED	108	100			8.0%
Total	497	468			6.2%

PRIVATE HEDGE FUND ASSETS

(BILLIONS)

Quant Strategies					
Auditor	9/30/2016	3/31/2016	9/30 Rank	3/31 Rank	% ^
ERNST YOUNG	138.8965	130.2881	1	1	6.6%
PRICE WATERHOUSE COOPERS	120.7341	111.2117	2	2	8.6%
DELOITTE TOUCHE	18.4208	17.1712	3	3	7.3%
KPMGRK	10.2820	10.5189	4	4	-2.3%
RSM	3.2274	3.4617	5	5	-6.8%
BDO SEIDMAN	2.4413	2.3913	6	6	2.1%
EISNERAMPER	0.9487	0.9902	7	7	-4.2%
BRIGGS VESELKA CO	0.3502	0.3502	8	8	0.0%
GRANT THORNTON	0.2193	0.2193	9	9	0.0%
SPICER JEFFERIES	0.1638	0.1521	11	11	7.7%
DEMETRIUS BERKOWER	0.1613	0.1613	10	10	0.0%
SAXBST	0.0733	0.0733	12	12	0.0%
WEAVER	0.0474	0.0474	13	13	0.0%
MOUNTJOY CHILTON MEDLEY	0.0390	0.0390	14	14	0.0%
ARTHUR BELL	0.0355	0.0355	15	15	0.0%
NAV CONSULTING	0.0308	0.0308	16	16	0.0%
SANDLER & COMPANY	0.0238	0.0238	17	17	0.0%
WITHUM SMITH BROWN	0.0189	0.0189	18	18	0.0%
PLANTE MORAN	0.0147	0.0147	19	19	0.0%
KEITER STEPHENS	0.0024	0.0024	20	20	0.0%
CITRIN COOPERMAN	0.0000	0.0000	21	21	0.0%
NOT REPORTED	27.3130	23.1746			17.9%
Total	323.44	300.38			7.7%