



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly Insights©

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

- *The value of Alternative Fund Assets rose 3.5% while the number of Private Funds rose 3.7% from March 2016*
 - *The value of Securitized Asset Fund Assets and the number of Securitized Asset Funds rose 9.8% and 7.5%, respectively.³*
 - *Quant Strategies, Debt-Diverse and Emerging Markets all gained 5% from March*
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➤ Noteworthy Headlines from the Top 5 Auditors⁴

- **PRICE WATERHOUSE COOPERS** assets increased by \$183bn and the number of funds increased by 417
- E&Y maintains the top spot adding 4% in assets and the number of funds increased 3%, keeping the top spot.
- KPMGRK assets increased 1% and the number of funds increased 2%
- DELOITTE assets increased 8% and the number of funds increased 6%

➤ Noteworthy Headlines from the Top 6-25 Auditors⁵

- **RSM** assets increased 9% in Debt Diverse and the number of funds increased by 4%
- **SPICER JEFFERIES** assets increased 14% in Equity Long/Short
- EISNERAMPER assets increased 21% in Debt Distressed
- BDO SEIDMAN assets increased 18% in Emerging Markets and the number of funds increased 25%

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 @ 10/31/2016 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
OCTOBER 2016 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE**

**PRIVATE FUNDS
(ACTUAL#)**

**PRIVATE FUND ASSETS
(BILLIONS)**

ALL FUND TYPES					
Auditor	10/31/2016	3/31/2016	10/31 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	8,599	8,182	1	1	5.1%
ERNST YOUNG	7,686	7,453	2	2	3.1%
KPMGRK	7,200	7,058	3	3	2.0%
DELOITTE TOUCHE	5,395	5,089	4	4	6.0%
RSM	1,757	1,742	5	5	0.9%
BDO SEIDMAN	1,033	1,029	6	6	0.4%
GRANT THORNTON	903	881	7	7	2.5%
EISNERAMPER	865	866	8	8	-0.1%
COHN RESNICK	328	318	9	9	3.1%
SPICER JEFFERIES	271	265	10	10	2.3%
MARCUM LLP	194	187	11	11	3.7%
MOSS ADAMS	187	178	12	12	5.1%
DECOSIMO	162	162	13	13	0.0%
CROWE HORWATH	151	148	14	14	2.0%
PLANTE MORAN	144	141	15	15	2.1%
BBD CPA	131	130	16	17	0.8%
FRANK RIMERMAN CO	118	110	17	19	7.3%
WITHUM SMITH BROWN	118	134	18	18	-11.9%
BAKER TILLEY VIRCHOW KRAUSE	116	118	18	20	-1.7%
MAYER HOFFMAN MCCANN	116	102	18	16	13.7%
WEAVER	112	98	19	21	14.3%
ANCHIN BLOCK ANCHIN	95	97	20	22	-2.1%
ARTHUR BELL	95	95	20	23	0.0%
CITRIN COOPERMAN	85	84	21	24	1.2%
SENSIBA SAN FELIPO	73	71	22	25	2.8%
NOT REPORTED	7,670	7,329	-	-	4.7%
Total	43,604	42,067			3.7%

ALL FUND TYPES					
Auditor	10/31/2016	3/31/2016	10/31 Rank	3/31 Rank	% ^
ERNST YOUNG	3,776.36	3,637.25	1	1	3.8%
PRICE WATERHOUSE COOPERS	3,495.40	3,312.40	2	2	5.5%
KPMGRK	1,979.98	1,969.10	3	3	0.6%
DELOITTE TOUCHE	1,686.99	1,560.59	4	4	8.1%
GRANT THORNTON	232.65	231.14	5	5	0.7%
RSM	189.10	187.04	6	6	1.1%
BDO SEIDMAN	148.43	148.39	7	7	0.0%
EISNERAMPER	116.50	115.35	8	8	1.0%
MARCUM LLP	31.94	31.66	9	9	0.9%
COHN RESNICK	23.61	23.03	10	11	2.5%
CROWE HORWATH	23.33	23.19	11	10	0.6%
BAKER TILLEY VIRCHOW KRAUSE	15.86	16.05	12	12	-1.2%
MAYER HOFFMAN MCCANN	14.52	15.40	13	13	-5.7%
PFK O'CONNOR DAVIES	13.75	0.00	14	-	NA
DECOSIMO	11.64	11.34	15	14	2.6%
PLANTE MORAN	10.55	10.31	16	15	2.3%
SPICER JEFFERIES	10.18	10.13	17	17	0.5%
WEISERMAZARS	9.64	8.99	18	19	7.3%
ANCHIN BLOCK ANCHIN	9.62	9.67	19	18	-0.5%
MOSS ADAMS	9.28	9.01	20	20	3.0%
FRANK RIMERMAN CO	8.91	8.65	21	22	3.0%
BKD	8.76	8.75	22	21	0.1%
WITHUM SMITH BROWN	8.75	10.74	23	16	-18.5%
KREISCHER MILLER	7.44	8.06	24	23	-7.7%
MITCHELL TITUS	5.53	5.53	25	24	0.0%
NOT REPORTED	708.01	758.44	-	-	-6.6%
Total	12,556.74	12,130.22			3.5%

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

**PRIVATE FUNDS
(ACTUAL#)**

**PRIVATE FUND ASSETS
(BILLIONS)**

HEDGE FUNDS					
Auditor	10/31/2016	3/31/2016	10/31 Rank	3/31 Rank	% ^
ERNST YOUNG	3,248	3,132	1	1	3.7%
PRICE WATERHOUSE COOPERS	3,104	2,866	2	2	8.3%
KPMGRK	2,685	2,621	3	3	2.4%
DELOITTE TOUCHE	1,594	1,427	4	4	11.7%
RSM	549	551	5	5	-0.4%
EISNERAMPER	468	451	6	6	3.8%
GRANT THORNTON	306	304	7	7	0.7%
BDO SEIDMAN	289	290	8	8	-0.3%
SPICER JEFFERIES	164	161	9	9	1.9%
MARCUM LLP	90	87	10	10	3.4%
ARTHUR BELL	81	81	11	11	0.0%
DECOSIMO	77	77	12	12	0.0%
COHN RESNICK	71	66	13	13	7.6%
ANCHIN BLOCK ANCHIN	59	59	14	14	0.0%
WITHUM SMITH BROWN	50	51	15	15	-2.0%
CITRIN COOPERMAN	45	48	16	16	-6.3%
WEAVER	43	32	17	18	34.4%
COHEN FUND AUDIT SERVICES	41	38	18	17	7.9%
BAKER TILLEY VIRCHOW KRAUSE	35	32	19	18	9.4%
MAYER HOFFMAN MCCANN	33	25	20	22	32.0%
KAUFMAN ROSSIN	32	28	21	20	14.3%
DEMETRIUS BERKOWER	31	31	22	19	0.0%
WEISERMAZARS	28	27	23	21	3.7%
SANVILLE	26	25	24	22	4.0%
UNTRACHT EARLY	25	25	25	22	0.0%
NOT REPORTED	621	618	-	-	0.5%
Total	13,795	13,153			4.9%

HEDGE FUNDS					
Auditor	10/31/2016	3/31/2016	10/31 Rank	3/31 Rank	% ^
ERNST YOUNG	2,609.42	2,502.82	1	1	4.3%
PRICE WATERHOUSE COOPERS	1,849.89	1,765.02	2	2	4.8%
KPMGRK	971.72	978.63	3	3	-0.7%
DELOITTE TOUCHE	588.32	556.62	4	4	5.7%
GRANT THORNTON	160.41	160.00	5	5	0.3%
EISNERAMPER	70.46	68.48	6	6	2.9%
RSM	67.55	67.05	7	7	0.7%
BDO SEIDMAN	61.26	61.44	8	8	-0.3%
MARCUM LLP	14.65	14.43	9	9	1.5%
PFK O'CONNOR DAVIES	12.93	-	10	-	NA
COHN RESNICK	11.77	11.39	11	10	3.3%
DECOSIMO	9.23	8.92	12	11	3.5%
WEISERMAZARS	9.13	8.34	13	12	9.5%
ANCHIN BLOCK ANCHIN	6.80	6.84	14	14	-0.6%
BAKER TILLEY VIRCHOW KRAUSE	6.38	6.46	15	15	-1.3%
WITHUM SMITH BROWN	6.05	8.02	16	13	-24.6%
SPICER JEFFERIES	4.90	4.69	17	16	4.6%
ARTHUR BELL	3.92	3.99	18	17	-1.7%
RAINES & FISCHER	3.42	3.42	19	18	0.0%
MAYER HOFFMAN MCCANN	3.25	3.21	20	19	1.1%
HORTY HORTY	3.16	3.16	21	20	0.0%
COHEN FUND AUDIT SERVICES	1.85	1.85	22	21	0.1%
KATZ SAPPER MILLER	1.76	1.76	23	22	0.0%
KAUFMAN ROSSIN	1.68	1.66	24	23	1.5%
WEAVER	1.64	-	25	-	NA
NOT REPORTED	105.03	228.50	-	-	-54.0%
Total	6,586.57	6,476.69			1.7%

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

**PRIVATE FUNDS
(ACTUAL#)**

PRIVATE EQUITY FUNDS					
Auditor	10/31/2016	3/31/2016	10/31 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	3,220	3,136	1	1	2.7%
KPMGRK	2,672	2,613	2	2	2.3%
ERNST YOUNG	2,599	2,507	3	3	3.7%
DELOITTE TOUCHE	2,292	2,217	4	4	3.4%
RSM	718	715	5	5	0.4%
GRANT THORNTON	370	361	6	6	2.5%
BDO SEIDMAN	240	236	7	8	1.7%
EISNERAMPER	226	245	8	7	-7.8%
CROWE HORWATH	122	119	9	9	2.5%
BBD CPA	99	99	10	10	0.0%
PLANTE MORAN	92	90	11	11	2.2%
COHN RESNICK	71	67	12	12	6.0%
MARCUM LLP	63	60	13	14	5.0%
BAKER TILLEY VIRCHOW KRAUSE	55	54	14	15	1.9%
MONTGOMERY COSCIA GREILLICH	49	48	15	16	2.1%
WTHUM SMITH BROWN	48	63	16	13	-23.8%
RICHEY MAY CO	39	-	17	-	NA
MAYER HOFFMAN MCCANN	33	34	18	17	-2.9%
BURR PILGER MAYER	33	33	18	18	0.0%
SPICER JEFFERIES	32	29	19	20	10.3%
ROTENBERG MERIL SOLOMON BER	30	30	20	19	0.0%
EKS&H	30	30	20	20	0.0%
STOUT CAUSEY HORNING	28	27	21	21	3.7%
WEAVER	24	24	22	22	0.0%
CITRIN COOPERMAN	24	22	22	23	9.1%
NOT REPORTED	1,596	1,507	-	-	5.9%
Total	14,805	14,366			3.1%

**PRIVATE FUND ASSETS
(BILLIONS)**

PRIVATE EQUITY FUNDS					
Auditor	10/31/2016	3/31/2016	10/31 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	767.67	745.74	1	1	2.9%
ERNST YOUNG	692.28	675.59	2	2	2.5%
DELOITTE TOUCHE	598.15	577.17	3	3	3.6%
KPMGRK	574.47	557.64	4	4	3.0%
RSM	74.72	74.29	5	5	0.6%
GRANT THORNTON	49.84	49.25	6	6	1.2%
EISNERAMPER	32.94	33.44	7	7	-1.5%
BDO SEIDMAN	32.34	31.91	8	8	1.3%
CROWE HORWATH	22.05	21.91	9	9	0.6%
MARCUM LLP	14.03	13.97	10	10	0.4%
PLANTE MORAN	6.72	6.59	11	11	2.1%
BAKER TILLEY VIRCHOW KRAUSE	6.30	6.30	12	12	0.0%
COHN RESNICK	3.79	3.65	13	14	3.9%
MAYER HOFFMAN MCCANN	3.73	4.81	14	13	-22.5%
MAZARS	3.25	3.25	15	15	0.0%
STOUT CAUSEY HORNING	2.32	2.23	16	16	4.2%
SQUAR MILNER PETERSON MIRA WI	1.92	1.92	17	17	0.0%
WEAVER	1.78	1.75	18	18	1.5%
WTHUM SMITH BROWN	1.66	1.69	19	19	-1.3%
MONTGOMERY COSCIA GREILLICH	1.52	1.51	20	20	1.0%
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	24	0.0%
CITRIN COOPERMAN	0.90	0.87	24	25	3.3%
MOSS ADAMS	0.86	1.08	25	23	-20.1%
NOT REPORTED	34.72	31.43	-	-	10.5%
Total	2,931.27	2,851.34			2.8%

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

**PRIVATE FUNDS
(ACTUAL#)**

**PRIVATE FUND ASSETS
(BILLIONS)**

REAL ESTATE FUNDS					
Auditor	10/31/2016	3/31/2016	10/31 Rank	3/31 Rank	% ^
ERNST YOUNG	688	687	1	1	0.1%
PRICE WATERHOUSE COOPERS	553	546	2	2	1.3%
KPMGRK	522	511	3	3	2.2%
DELOITTE TOUCHE	421	421	4	4	0.0%
RSM	96	94	5	5	2.1%
GRANT THORNTON	80	78	6	6	2.6%
MOSS ADAMS	60	59	7	7	1.7%
COHN RESNICK	54	54	8	8	0.0%
BDO SEIDMAN	50	52	9	9	-3.8%
BKM SOWAN HORAN	47	47	10	10	0.0%
NOVOGRADAC	43	43	11	11	0.0%
MAYER HOFFMAN MCCANN	24	17	12	14	41.2%
MARCUM LLP	22	22	13	12	0.0%
EISNERAMPER	20	20	14	13	0.0%
STOUT CAUSEY HORNING	19	15	15	15	26.7%
KEITER STEPHENS	15	15	16	15	0.0%
HOLTHOUSE CARLIN VAN TRIGHT	14	13	17	17	7.7%
BKD	14	11	17	18	27.3%
BREARD ASSOCIATES	14	14	17	16	0.0%
SMITH BUNDAY BERMAN BRITTON	14	14	17	16	0.0%
PLANTE MORAN	14	14	17	16	0.0%
COHEN FUND AUDIT SERVICES	11	11	18	18	0.0%
FRAZIER DEETER	11	11	18	18	0.0%
MOURANT INTERNATIONAL FINANCIAL	10	10	19	19	0.0%
WHITLEY PENN	10	10	19	19	0.0%
NOT REPORTED	476	467	-	-	1.9%
Total	3,302	3,256			1.4%

REAL ESTATE FUNDS					
Auditor	10/31/2016	3/31/2016	10/31 Rank	3/31 Rank	% ^
ERNST YOUNG	141.15	138.73	1	1	1.7%
DELOITTE TOUCHE	121.13	116.33	2	3	4.1%
PRICE WATERHOUSE COOPERS	120.45	118.31	3	2	1.8%
KPMGRK	87.73	80.70	4	4	8.7%
GRANT THORNTON	9.02	7.88	5	5	14.5%
RSM	5.95	5.89	6	6	0.9%
BDO SEIDMAN	3.77	3.99	7	7	-5.5%
COHN RESNICK	2.65	2.65	8	8	0.0%
NOVOGRADAC	2.51	2.51	9	9	0.0%
DIXON HUGHES GOODMAN	2.30	2.27	10	10	1.7%
MARCUM LLP	1.92	1.92	11	11	0.0%
MARGOLIN WINER & EVENS	1.86	1.86	12	12	0.0%
PLANTE MORAN	1.80	1.80	13	13	0.0%
FRAZIER DEETER	1.70	1.70	14	14	0.0%
EKS&H	1.28	1.28	15	15	0.0%
MAYER HOFFMAN MCCANN	1.27	1.10	16	16	15.3%
BAKER TILLEY VIRCHOW KRAUSE	0.97	0.97	17	18	0.0%
FRIEDMAN	0.87	1.10	18	17	-21.0%
ELDE BAILLY	0.86	0.86	19	19	0.0%
JONES, MCKNIGHT & EDMONSON, P	0.84	0.84	20	20	0.0%
MAZARS	0.83	0.83	21	21	0.0%
MOSS ADAMS	0.75	0.78	22	22	-3.9%
BKM SOWAN HORAN	0.70	0.70	23	23	0.0%
BERGE & LUNDAL REVISJONSSLESK	0.61	0.61	24	24	0.0%
STOUT CAUSEY HORNING	0.60	-	25	-	NA
NOT REPORTED	10.36	10.09	-	-	2.6%
Total	523.89	505.71			3.6%

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

**PRIVATE FUNDS
(ACTUAL#)**

**PRIVATE FUND ASSETS
(BILLIONS)**

VENTURE CAPITAL FUNDS					
Auditor	10/31/2016	3/31/2016	10/31 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	700	690	1	1	1.4%
ERNST YOUNG	570	561	2	2	1.6%
KPMGRK	493	489	3	3	0.8%
BDO SEIDMAN	398	396	4	4	0.5%
DELOITTE TOUCHE	376	365	5	5	3.0%
RSM	270	260	6	6	3.8%
FRANK RIMERMAN CO	106	98	7	7	8.2%
EISNERAMPER	94	93	8	8	1.1%
SENSIBA SAN FELIPO	65	63	9	9	3.2%
MOSS ADAMS	57	53	10	11	7.5%
SPICER JEFFERIES	55	55	11	10	0.0%
DECOSIMO	39	39	12	12	0.0%
BURR PILGER MAYER	25	18	13	16	38.9%
PLANTE MORAN	25	24	13	14	4.2%
GRANT THORNTON	24	25	14	13	-4.0%
MAYER HOFFMAN MCCANN	19	19	15	15	0.0%
TO BE DETERMINED	17	14	16	18	21.4%
EKS&H	15	15	17	17	0.0%
MITCHELL TITUS	14	14	18	18	0.0%
UNTRACHT EARLY	14	14	18	18	0.0%
AMANINO	13	13	19	19	0.0%
CROWE HORWATH	12	12	20	20	0.0%
COHN RESNICK	11	11	21	21	0.0%
LILLING	11	11	21	21	0.0%
BF BORGERS CPA	10	10	22	22	0.0%
NOT REPORTED	2,884	2,825	-	-	2.1%
Total	6,317	6,187			2.1%

VENTURE CAPITAL FUNDS					
Auditor	10/31/2016	3/31/2016	10/31 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	175.31	174.26	1	1	0.6%
ERNST YOUNG	93.26	91.84	2	2	1.6%
DELOITTE TOUCHE	58.47	56.40	3	3	3.7%
KPMGRK	56.11	53.20	4	4	5.5%
BDO SEIDMAN	42.74	42.78	5	5	-0.1%
RSM	20.43	20.28	6	6	0.7%
FRANK RIMERMAN CO	8.53	8.30	7	7	2.8%
EISNERAMPER	5.89	5.87	8	8	0.5%
MAYER HOFFMAN MCCANN	5.23	5.23	9	9	0.0%
SENSIBA SAN FELIPO	3.18	3.05	10	10	4.2%
MITCHELL TITUS	2.64	2.64	11	11	0.0%
PLANTE MORAN	1.47	1.37	12	13	7.4%
MOSS ADAMS	1.45	1.32	13	14	10.3%
GRANT THORNTON	1.37	1.61	14	12	-14.7%
COHN RESNICK	1.13	1.13	15	15	0.0%
DECOSIMO	1.06	1.06	16	16	0.0%
BURR PILGER MAYER	0.79	0.33	17	25	142.2%
CROWE HORWATH	0.77	0.77	18	17	0.0%
SPICER JEFFERIES	0.77	0.77	19	18	0.0%
EDO	0.70	0.70	20	19	0.0%
UBERNOSKY & MAJERES	0.64	0.64	21	20	0.0%
AMANINO	0.59	0.59	22	21	0.0%
TO BE DETERMINED	0.52	0.44	23	23	17.5%
LATTIMORE BLACK MORGAN & CAI	0.51	0.51	24	22	0.0%
EKS&H	0.44	0.44	25	24	0.0%
NOT REPORTED	23.78	24.02	-	-	-1.0%
Total	507.81	499.53			1.7%

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

**PRIVATE FUNDS
(ACTUAL#)**

**PRIVATE FUND ASSETS
(BILLIONS)**

SECURITIZED ASSET FUNDS

Auditor	10/31/2016	3/31/2016	10/31 Rank	3/31 Rank	% ^
DELOITTE TOUCHE	83	75	1	2	10.7%
KPMGRK	78	77	2	1	1.3%
ERNST YOUNG	47	46	3	3	2.2%
PRICE WATERHOUSE COOPERS	36	29	4	4	24.1%
BDO SEIDMAN	16	16	5	5	0.0%
L'ALLIANCE REVISION S.A.R.L.	8	6	6	7	33.3%
GRANT THORNTON	7	7	7	6	0.0%
RSM	6	6	8	7	0.0%
MAZARS	4	4	9	8	0.0%
MKO PARTNERS	1	1	10	9	0.0%
NOVOGRADAC	1	1	10	9	0.0%
LILLING	1	1	10	9	0.0%
HALL CHADWICK	1	1	10	9	0.0%
HORWICH COLEMAN LEVIN	1	1	10	9	0.0%
KAHN LITWIN RENZA	1	1	10	9	0.0%
BF BORGERS CPA	1	1	10	9	0.0%
BRISCOE BURKE GRIGSBY	1	1	10	9	0.0%
DANIEL HERTZ	1	1	10	9	0.0%
GETTRY MARCUS, CPA P.C.	1	1	10	9	0.0%
EISNERAMPER	1	1	10	9	0.0%
SCHWARTZ	1	1	10	9	0.0%
STOUT CAUSEY HORNING	1	1	10	9	0.0%
RICHEY MAY CO	1	-	10	-	NA
NOT REPORTED	1,399	1,300	-	-	7.6%
Total	1,698	1,579			7.5%

SECURITIZED ASSET FUNDS

Auditor	10/31/2016	3/31/2016	10/31 Rank	3/31 Rank	% ^
DELOITTE TOUCHE	37.84	35.94	1	1	5.3%
KPMGRK	29.44	27.25	2	2	8.0%
ERNST YOUNG	18.70	18.01	3	3	3.8%
PRICE WATERHOUSE COOPERS	13.14	10.44	4	4	25.8%
BDO SEIDMAN	5.02	5.02	5	5	0.0%
GRANT THORNTON	2.14	2.14	6	6	0.0%
L'ALLIANCE REVISION S.A.R.L.	0.60	0.69	7	7	-13.3%
RSM	0.33	0.33	8	8	0.0%
MAZARS	0.26	0.26	9	9	0.0%
HALL CHADWICK	0.19	0.19	10	10	0.0%
MKO PARTNERS	0.18	0.18	11	11	0.0%
GETTRY MARCUS, CPA P.C.	0.08	0.08	12	12	0.0%
SCHWARTZ	0.06	0.06	13	13	0.0%
NOVOGRADAC	0.01	0.01	14	14	0.0%
BRISCOE BURKE GRIGSBY	0.01	0.01	15	15	0.0%
BF BORGERS CPA	0.00	0.00	16	16	0.0%
STOUT CAUSEY HORNING	0.00	0.00	17	18	0.0%
KAHN LITWIN RENZA	0.00	0.00	18	19	0.0%
HORWICH COLEMAN LEVIN	0.00	0.00	19	20	0.0%
EISNERAMPER	0.00	0.00	20	21	0.0%
LILLING	0.00	0.00	21	22	0.0%
RICHEY MAY CO	0.00	-	22	-	NA
DANIEL HERTZ	0.00	-	22	23	NA
NOT REPORTED	411.80	372.57	-	-	10.5%
Total	519.80	473.20			9.8%

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

**PRIVATE FUNDS
(ACTUAL#)**

LIQUIDITY FUNDS					
Auditor	10/31/2016	3/31/2016	10/31 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	23	22	1	1	4.5%
ERNST YOUNG	16	14	2	2	14.3%
KPMGRK	13	13	3	3	0.0%
DELOITTE TOUCHE	8	7	4	4	14.3%
EKS&H	3	3	5	5	0.0%
MARKS PANETH SHRON	2	-	6	-	NA
MACIAS GINI	1	1	7	6	0.0%
SPICER JEFFERIES	1	1	7	6	0.0%
WEAVER	1	1	7	6	0.0%
EISNERAMPER	1	1	7	6	0.0%
AGL ASCENT GROUP	1	1	7	6	0.0%
ARTHUR BELL	1	1	7	6	0.0%
GRAY GRAY GRAY	1	-	7	-	NA
KAUFMAN ROSSIN	1	1	7	6	0.0%
KOCH SIEDHOFF H DUNN	1	1	7	6	0.0%
NOT REPORTED	13	4	-	-	225.0%
Total	87	71			22.5%

**PRIVATE FUND ASSETS
(BILLIONS)**

LIQUIDITY FUNDS					
Auditor	10/31/2016	3/31/2016	10/31 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	226.56	206.45	1	1	9.7%
KPMGRK	78.46	90.65	2	2	-13.5%
ERNST YOUNG	11.58	11.20	3	3	3.3%
DELOITTE TOUCHE	5.28	5.24	4	4	0.7%
SPICER JEFFERIES	0.63	0.63	5	5	0.0%
EKS&H	0.06	0.06	6	6	0.0%
KOCH SIEDHOFF H DUNN	0.06	0.06	7	7	0.0%
MARKS PANETH SHRON	0.05	-	8	-	NA
MACIAS GINI	0.01	0.01	9	8	0.0%
AGL ASCENT GROUP	0.01	0.01	10	9	0.0%
EISNERAMPER	0.00	0.00	11	10	0.0%
KAUFMAN ROSSIN	0.00	0.00	12	11	0.0%
ARTHUR BELL	0.00	0.00	13	12	0.0%
WEAVER	0.00	0.00	14	13	0.0%
GRAY GRAY GRAY	0.00	-	15	-	NA
NOT REPORTED	6.36	3.13	-	-	103.0%
Total	329.06	317.45			3.7%

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

**PRIVATE FUNDS
(ACTUAL#)**

OTHER Auditor	10/31/2016	3/31/2016	10/31 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	974	902	1	1	8.0%
KPMGRK	737	734	2	2	0.4%
DELOITTE TOUCHE	621	577	3	3	7.6%
ERNST YOUNG	518	506	4	4	2.4%
COHN RESNICK	121	120	5	5	0.8%
RSM	118	116	6	6	1.7%
GRANT THORNTON	116	106	7	7	9.4%
EISNERAMPER	55	55	8	8	0.0%
BDO SEIDMAN	40	39	9	9	2.6%
WEAVER	34	33	10	10	3.0%
MOSS ADAMS	33	29	11	11	13.8%
KREISCHER MILLER	28	39	12	9	-28.2%
BKD	25	25	13	12	0.0%
DECOSIMO	25	25	13	12	0.0%
STOUT CAUSEY HORNING	20	20	14	13	0.0%
BBD CPA	16	16	15	15	0.0%
SPICER JEFFERIES	16	16	15	15	0.0%
ANCHIN BLOCK ANCHIN	15	17	16	14	-11.8%
BAKER TILLEY VIRCHOW KRAUSE	14	15	17	16	-6.7%
HORWICH COLEMAN LEVIN	14	14	17	17	0.0%
HEIN ASSOCIATES	13	10	18	20	30.0%
STOCKMAN KAST RYAN CO	13	13	18	18	0.0%
MARCUM LLP	11	11	19	19	0.0%
PFK O'CONNOR DAVIES	10	-	20	-	NA
CLARK SCHAEFER HACKETT	10	10	20	20	0.0%

**PRIVATE FUND ASSETS
(BILLIONS)**

OTHER Auditor	10/31/2016	3/31/2016	10/31 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	342.40	292.19	1	1	17.2%
DELOITTE TOUCHE	277.79	212.88	2	2	30.5%
ERNST YOUNG	209.96	199.06	3	3	5.5%
KPMGRK	182.06	181.02	4	4	0.6%
RSM	20.13	19.21	5	5	4.8%
GRANT THORNTON	9.86	10.27	6	6	-4.0%
EISNERAMPER	6.82	7.18	7	8	-5.0%
KREISCHER MILLER	6.74	7.31	8	7	-7.7%
BKD	6.56	6.56	9	9	0.0%
MOSS ADAMS	5.70	5.31	10	10	7.2%
COHN RESNICK	4.27	4.21	11	11	1.4%
SPICER JEFFERIES	3.43	3.43	12	12	0.0%
BDO SEIDMAN	3.30	3.25	13	13	1.6%
HARPER & PEARSON CO., P.C.	3.04	3.04	14	14	0.0%
BAKER TILLEY VIRCHOW KRAUSE	2.13	2.16	15	15	-1.1%
ANCHIN BLOCK ANCHIN	2.04	2.06	16	16	-0.7%
GRASSI	1.56	1.56	17	17	0.0%
CLARK SCHAEFER HACKETT	1.15	1.15	18	19	0.0%
BBD CPA	1.15	1.17	19	18	-2.2%
KEITTE STEPHENS	1.14	1.12	20	20	2.1%
DECOSIMO	1.10	1.10	21	21	0.0%
MARCUM LLP	1.07	1.07	22	22	0.0%
MAYER HOFFMAN MCCANN	1.05	1.05	23	23	0.0%
PSB BOISJOLI	0.95	-	24	-	NA
RATH, ANDERS, DR. WANNER & PAR'	0.80	-	25	-	NA

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

PRIVATE HEDGE FUNDS

(ACTUAL #)

Debt-Diverse					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
DELOITTE TOUCHE	519	518	1	1	0.2%
PRICE WATERHOUSE COOPERS	272	270	2	2	0.7%
ERNST YOUNG	270	268	3	3	0.7%
KPMGRK	240	231	4	4	3.9%
RSM	71	68	5	5	4.4%
GRANT THORNTON	43	38	6	6	13.2%
EISNERAMPER	36	34	7	7	5.9%
BDO SEIDMAN	26	23	8	8	13.0%
RICHEY MAY CO	20	-	9	-	NA
STOUT CAUSEY HORNING	18	18	10	9	0.0%
MONTGOMERY COSCIA GREILLICH	15	15	11	10	0.0%
DECOSIMO	11	11	12	11	0.0%
BAKER TILLEY VIRCHOW KRAUSE	8	8	13	12	0.0%
SQUAR MILNER PETERSON MIRA WILLIAMSON	8	8	13	12	0.0%
MARCUM LLP	6	6	14	13	0.0%
MAYER HOFFMAN MCCANN	5	5	15	14	0.0%
KAUFMAN ROSSIN	5	5	15	14	0.0%
BOGARDT	5	5	15	14	0.0%
COHN RESNICK	4	4	16	15	0.0%
WOLF CO	4	4	16	15	0.0%
UNTRACHT EARLY	3	3	17	16	0.0%
WEAVER	3	3	17	16	0.0%
WEISERMAZARS	3	3	17	16	0.0%
SD MAYER	3	3	17	16	0.0%
DONOHUE ASSOCIATES	3	3	17	16	0.0%
NOT REPORTED	259	255	-	-	1.6%
Total	1,860	1,809			2.8%

PRIVATE HEDGE FUND ASSETS

(BILLIONS)

Debt-Diverse					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
ERNST YOUNG	557.01	508.52	1	1	9.5%
PRICE WATERHOUSE COOPERS	151.19	153.39	2	2	-1.4%
DELOITTE TOUCHE	133.82	130.94	3	3	2.2%
KPMGRK	131.58	126.58	4	4	4.0%
GRANT THORNTON	41.84	40.94	5	5	2.2%
RSM	13.16	12.07	6	7	9.1%
EISNERAMPER	12.90	12.51	7	6	3.1%
BDO SEIDMAN	2.23	2.04	8	9	9.2%
BAKER TILLEY VIRCHOW KRAUSE	2.15	2.15	9	8	0.0%
SQUAR MILNER PETERSON MIRA WILLIAMSON	1.92	1.92	10	10	0.0%
MARCUM LLP	0.57	0.57	11	11	0.0%
KAUFMAN ROSSIN	0.50	0.50	12	12	0.0%
MONTGOMERY COSCIA GREILLICH	0.44	0.44	13	13	0.5%
BOGARDT	0.38	0.38	14	14	0.0%
WOLF CO	0.34	0.34	15	15	0.0%
DECOSIMO	0.29	0.29	16	16	0.0%
UNTRACHT EARLY	0.28	0.28	17	17	0.0%
MAYER HOFFMAN MCCANN	0.24	0.24	18	18	0.0%
STOUT CAUSEY HORNING	0.21	0.21	19	19	0.0%
SD MAYER	0.20	0.20	20	20	0.0%
MKO PARTNERS	0.18	0.18	21	21	0.0%
WEAVER	0.14	0.14	22	22	0.0%
COHN RESNICK	0.11	0.11	23	24	0.0%
FULVIO ASSOCIATES	0.10	0.10	24	25	0.0%
GREENBERG ROSENBLATT KULL BISTOLI	0.09	-	25	-	NA
NOT REPORTED	73.52	72.46	-	-	1.5%
Total	1,125.41	1,067.52			5.4%

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

PRIVATE HEDGE FUNDS

(ACTUAL #)

Distressed-Debt					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	338	329	1	1	2.7%
ERNST YOUNG	139	132	2	2	5.3%
KPMGRK	67	64	3	3	4.7%
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	9	7	7	-11.1%
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%
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	0	12	-	NA
FULVIO ASSOCIATES	1	1	12	12	0.0%
NOT REPORTED	51	55	-	-	-7.3%
Total	703	688			2.2%

PRIVATE HEDGE FUND ASSETS

(BILLIONS)

Distressed-Debt					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	157.34	155.61	1	1	1.1%
ERNST YOUNG	57.34	57.37	2	2	-0.1%
KPMGRK	14.78	14.32	3	3	3.3%
GRANT THORNTON	6.98	6.98	4	4	0.0%
DELOITTE TOUCHE	5.95	5.95	5	5	0.0%
BDO SEIDMAN	3.04	3.04	6	6	-0.1%
EISNERAMPER	1.73	1.43	7	7	20.6%
COHN RESNICK	0.80	0.80	8	8	0.0%
RSM	0.47	0.47	9	9	0.0%
CROWE HORWATH	0.34	0.35	10	10	-1.2%
HOLTHOUSE CARLIN VAN TRIGHT	0.17	0.17	11	11	0.0%
LILLING	0.16	0.16	12	12	0.0%
ANCHIN BLOCK ANCHIN	0.07	0.07	13	13	0.0%
SPICER JEFFERIES	0.06	0.06	14	14	0.0%
DEMETRIUS BERKOWER	0.04	0.04	15	15	0.0%
BAKER TILLEY VIRCHOW KRAUSE	0.03	0.03	16	16	0.0%
CARR RIGGS & INGRAM	0.02	0.02	17	17	0.0%
FULVIO ASSOCIATES	0.02	0.02	18	18	0.0%
MBAF-ERE CPAS	0.01	0.01	19	19	0.0%
UNTRACHT EARLY	0.01	0.00	20	-	NA
NOT REPORTED	12.25	11.42	-	-	7.3%
Total	261.60	258.31			1.3%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Emerging Markets					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	217	211	1	1	2.8%
KPMGRK	186	181	2	2	2.8%
ERNST YOUNG	165	154	3	3	7.1%
DELOITTE TOUCHE	88	74	4	4	18.9%
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	5	6	8	7	-16.7%
ANCHIN BLOCK ANCHIN	5	5	8	8	0.0%
EISNERAMPER	5	4	8	9	25.0%
GRANT THORNTON	5	4	8	9	25.0%
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	1	11	12	100.0%
KOSSLER & COMPANY	2	2	11	11	0.0%
KAUFMAN ROSSIN	1	1	12	12	0.0%
EAST ASIA SENTINEL	1	1	12	12	0.0%
BBD CPA	1	1	12	12	0.0%
BULBUL SHARMA CO	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	22	23	-	-	-4.3%
Total	749	709			5.6%

Emerging Markets					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
ERNST YOUNG	70.29	66.70	1	1	5.4%
PRICE WATERHOUSE COOPERS	65.29	63.62	2	2	2.6%
KPMGRK	54.49	52.25	3	3	4.3%
DELOITTE TOUCHE	24.96	21.87	4	4	14.2%
BDO SEIDMAN	2.54	2.16	5	5	17.5%
RSM	1.67	1.62	6	6	2.6%
ANCHIN BLOCK ANCHIN	0.97	0.97	7	7	0.0%
ARTHUR BELL	0.43	0.43	8	9	0.0%
EISNERAMPER	0.28	0.27	9	10	6.4%
NEXIA BAKER & ARENSON	0.24	0.22	10	11	11.0%
GRANT THORNTON	0.24	0.44	11	8	-45.9%
PATKE ASSOCIATES	0.11	0.11	12	14	0.0%
SPICER JEFFERIES	0.08	0.08	13	15	0.0%
WEAVER	0.05	0.05	14	16	0.0%
BAKER TILLEY VIRCHOW KRAUSE	0.05	0.19	15	12	-75.9%
BULBUL SHARMA CO	0.04	0.04	16	17	0.0%
KOSSLER & COMPANY	0.04	0.04	17	18	0.0%
EAST ASIA SENTINEL	0.03	0.03	18	19	0.0%
WITHUM SMITH BROWN	0.03	0.03	19	20	0.0%
MOSS ADAMS	0.02	0.02	20	21	0.0%
LIGGETT, VOGT & WEBB P.A.	0.01	0.01	21	25	-5.1%
KAUFMAN ROSSIN	0.01	0.00	22	22	435.0%
WEGNER	0.00	0.00	23	23	0.0%
T.R. CHADHA & CO.	0.00	0.00	24	24	0.0%
NOT REPORTED	1.06	1.47	-	-	-28.2%
Total	222.91	212.61			4.8%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Equity-Long/Short					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
KPMGRK	823	813	1	1	1.2%
ERNST YOUNG	647	608	2	2	6.4%
PRICE WATERHOUSE COOPERS	455	445	3	3	2.2%
DELOITTE TOUCHE	353	344	4	4	2.6%
RSM	230	231	5	5	-0.4%
EISNERAMPER	163	154	6	6	5.8%
GRANT THORNTON	100	92	7	7	8.7%
BDO SEIDMAN	78	75	8	8	4.0%
WITHUM SMITH BROWN	33	33	9	9	0.0%
SPICER JEFFERIES	32	28	10	11	14.3%
ANCHIN BLOCK ANCHIN	29	29	11	10	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%
MARCUM LLP	13	11	15	17	18.2%
GRASSI	13	13	15	15	0.0%
COHN RESNICK	13	13	15	15	0.0%
SANVILLE	12	12	16	16	0.0%
ARTHUR BELL	11	10	17	18	10.0%
BBD CPA	11	11	17	17	0.0%
COHEN FUND AUDIT SERVICES	11	10	17	18	10.0%
FULVIO ASSOCIATES	9	9	18	19	0.0%
KREISCHER MILLER	9	9	18	19	0.0%
ASHL PARTNERS	9	9	18	19	0.0%
DIXON HUGHES GOODMAN	8	-	19	-	NA
NOT REPORTED	163	169	-	-	-3.6%
Total	3,275	3,178			3.1%

Equity-Long/Short					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
ERNST YOUNG	487.62	473.77	1	1	2.9%
PRICE WATERHOUSE COOPERS	456.03	445.44	2	2	2.4%
KPMGRK	252.55	247.90	3	3	1.9%
DELOITTE TOUCHE	178.55	116.61	4	4	53.1%
RSM	40.04	39.89	5	5	0.4%
EISNERAMPER	20.33	19.55	6	6	4.0%
GRANT THORNTON	14.33	14.22	7	7	0.7%
BDO SEIDMAN	11.27	10.82	8	8	4.1%
WITHUM SMITH BROWN	4.17	4.16	9	9	0.3%
ANCHIN BLOCK ANCHIN	3.87	3.87	10	10	0.0%
GRASSI	2.51	2.51	11	11	0.0%
ARTHUR BELL	1.61	1.57	12	12	2.6%
COHN RESNICK	1.53	1.57	13	13	-2.2%
SPICER JEFFERIES	1.44	1.41	14	14	1.8%
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	0.0%
FULVIO ASSOCIATES	0.57	0.60	22	21	-3.9%
MARCUM LLP	0.54	0.44	23	25	24.0%
COHEN FUND AUDIT SERVICES	0.51	0.50	24	23	2.6%
DECOSIMO	0.50	0.50	25	24	0.0%
NOT REPORTED	42.84	99.50	-	-	-56.9%
Total	1,526.08	1,490.11			2.4%

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

PRIVATE HEDGE FUNDS

(ACTUAL #)

Fund of Funds					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
ERNST YOUNG	1592	1546	1	1	3.0%
KPMGRK	1359	1359	2	2	0.0%
PRICE WATERHOUSE COOPERS	1164	1172	3	3	-0.7%
DELOITTE TOUCHE	763	759	4	4	0.5%
RSM	286	290	5	5	-1.4%
GRANT THORNTON	169	169	6	6	0.0%
EISNERAMPER	101	101	7	7	0.0%
BDO SEIDMAN	87	89	8	8	-2.2%
DECOSIMO	72	72	9	9	0.0%
SPICER JEFFERIES	72	71	9	10	1.4%
COHN RESNICK	66	63	10	11	4.8%
ARTHUR BELL	43	44	11	12	-2.3%
CITRIN COOPERMAN	40	40	12	13	0.0%
RAINES & FISCHER	33	33	13	14	0.0%
ROTENBERG MERIL SOLOMON BERTIGER & GU	32	32	14	15	0.0%
HOBE LUCAS CPA	32	32	14	15	0.0%
WITHUM SMITH BROWN	31	31	15	16	0.0%
EKS&H	29	29	16	17	0.0%
BURR PILGER MAYER	26	26	17	18	0.0%
MARCUM LLP	24	24	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%
HORWICH COLEMAN LEVIN	19	19	21	22	0.0%
WEAVER	18	-	22	-	NA
NOT REPORTED	672	627	-	-	7.2%
Total	6,791	6,689			1.5%

PRIVATE HEDGE FUND ASSETS

(BILLIONS)

Fund of Funds					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
ERNST YOUNG	348.66	329.11	1	1	5.9%
PRICE WATERHOUSE COOPERS	209.89	213.05	2	2	-1.5%
DELOITTE TOUCHE	196.73	196.60	3	3	0.1%
KPMGRK	175.71	175.97	4	4	-0.1%
GRANT THORNTON	29.46	29.70	5	5	-0.8%
EISNERAMPER	21.25	21.25	6	6	0.0%
BDO SEIDMAN	16.57	16.48	7	7	0.6%
RSM	15.43	15.42	8	8	0.0%
DECOSIMO	8.98	8.98	9	9	0.0%
SPICER JEFFERIES	5.89	5.90	10	10	0.0%
BAKER TILLEY VIRCHOW KRAUSE	5.80	5.82	11	11	-0.4%
COHN RESNICK	3.87	3.84	12	12	0.7%
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%
MARCUM LLP	2.01	2.02	16	16	-0.3%
WITHUM SMITH BROWN	1.99	1.99	17	17	0.0%
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	1.04	22	22	-0.6%
MOSS ADAMS	0.88	0.88	23	23	0.0%
DEMETRIUS BERKOWER	0.80	0.80	24	24	0.0%
MEISEL TEUTER LEWIS	0.72	0.72	25	25	0.0%
NOT REPORTED	29.63	27.97	-	-	5.9%
Total	1,091.12	1,073.32			1.7%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Multi-Strategy					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	2395	2197	1	1	9.0%
ERNST YOUNG	1681	1654	2	2	1.6%
KPMGRK	1161	1152	3	3	0.8%
DELOITTE TOUCHE	963	936	4	4	2.9%
EISNERAMPER	184	180	5	5	2.2%
RSM	138	134	6	6	3.0%
GRANT THORNTON	111	111	7	7	0.0%
BDO SEIDMAN	111	111	7	7	0.0%
SPICER JEFFERIES	63	61	8	8	3.3%
UNTRACHT EARLY	39	39	9	9	0.0%
WEAVER	34	33	10	11	3.0%
KREISCHER MILLER	32	36	11	10	-11.1%
KATZ SAPPER MILLER	31	31	12	12	0.0%
MAYER HOFFMAN MCCANN	30	24	13	14	25.0%
MARCUM LLP	27	26	14	13	3.8%
MOSS ADAMS	22	22	15	15	0.0%
RICHEY MAY CO	21	-	16	-	NA
ARTHUR BELL	21	20	16	16	5.0%
CROWE HORWATH	20	20	17	16	0.0%
COHN RESNICK	20	17	17	18	17.6%
RAICHE ENDE MALTER CO	20	20	17	16	0.0%
BAKER TILLEY VIRCHOW KRAUSE	19	19	18	17	0.0%
BKD	19	19	18	17	0.0%
DEMARCO SCIACCOTTA WIKLENS DUNLEAVY	18	19	19	17	-5.3%
COHEN FUND AUDIT SERVICES	17	16	20	19	6.3%
NOT REPORTED	918	856	-	-	7.2%
Total	8,115	7,753			4.7%

Multi-Strategy					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	1308.09	1234.31	1	2	6.0%
ERNST YOUNG	1303.48	1271.59	2	1	2.5%
KPMGRK	624.78	640.14	3	3	-2.4%
DELOITTE TOUCHE	414.74	407.05	4	4	1.9%
GRANT THORNTON	87.71	87.86	5	5	-0.2%
BDO SEIDMAN	28.20	29.10	6	6	-3.1%
EISNERAMPER	18.05	17.40	7	7	3.7%
RSM	13.40	13.15	8	8	1.9%
PFK O'CONNOR DAVIES	13.12	-	9	-	NA
KREISCHER MILLER	7.36	7.38	10	9	-0.3%
COHN RESNICK	6.81	6.56	11	11	3.7%
MARCUM LLP	6.76	6.64	12	10	1.8%
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	15	0.0%
COHEN FUND AUDIT SERVICES	1.36	1.36	16	16	0.0%
BKD	1.18	1.18	17	19	0.0%
PLANTE MORAN	1.10	1.10	18	20	0.0%
CROWE HORWATH	1.09	1.09	19	21	0.0%
SPICER JEFFERIES	1.08	0.90	20	23	20.2%
PSB BOISJOLI	0.95	-	21	-	NA
WITHUM SMITH BROWN	0.91	1.22	22	18	-25.2%
ARTHUR BELL	0.89	1.05	23	22	-15.3%
UNTRACHT EARLY	0.82	0.82	24	24	0.0%
MELTON MELTON	0.73	0.73	25	25	0.0%
NOT REPORTED	179.56	234.62	-	-	-23.5%
Total	4,028.97	3,972.06			1.4%

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

PRIVATE HEDGE FUNDS

(ACTUAL #)

Real Estate					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
ERNST YOUNG	653	652	1	1	0.2%
KPMGRK	575	566	2	2	1.6%
DELOITTE TOUCHE	447	434	3	4	3.0%
PRICE WATERHOUSE COOPERS	446	455	4	3	-2.0%
COHN RESNICK	146	144	5	5	1.4%
RSM	102	101	6	6	1.0%
GRANT THORNTON	71	69	7	7	2.9%
MOSS ADAMS	63	63	8	8	0.0%
BDO SEIDMAN	56	59	9	9	-5.1%
BKM SOWAN HORAN	50	50	10	10	0.0%
NOVOGRADAC	44	44	11	11	0.0%
MARCUM LLP	27	27	12	12	0.0%
STOUT CAUSEY HORNING	21	17	13	15	23.5%
MAYER HOFFMAN MCCANN	20	18	14	14	11.1%
BF BORGERS CPA	19	19	15	13	0.0%
KEITER STEPHENS	14	14	16	16	0.0%
COHEN FUND AUDIT SERVICES	13	12	17	17	8.3%
HOLTHOUSE CARLIN VAN TRIGHT	11	11	18	18	0.0%
FRAZIER DEETER	11	11	18	18	0.0%
WEISERMAZARS	11	10	18	19	10.0%
PLANTE MORAN	11	11	18	18	0.0%
MOURANT INTERNATIONAL FINANCE ADMINI	10	10	19	19	0.0%
BKD	10	-	19	-	NA
KATZ SAPPER MILLER	9	9	20	20	0.0%
KAUFMAN ROSSIN	8	8	21	21	0.0%
NOT REPORTED	443	441	-	-	0.5%
Total	3,291	3,255			1.1%

PRIVATE HEDGE FUND ASSETS

(BILLIONS)

Real Estate					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
ERNST YOUNG	155.37	154.32	1	1	0.7%
DELOITTE TOUCHE	143.90	133.95	2	2	7.4%
KPMGRK	105.76	108.49	3	4	-2.5%
PRICE WATERHOUSE COOPERS	104.66	97.54	4	3	7.3%
GRANT THORNTON	9.69	9.11	5	5	6.4%
WEISERMAZARS	8.70	7.94	6	6	9.6%
COHN RESNICK	6.13	5.96	7	7	2.8%
RSM	5.22	5.19	8	8	0.6%
BDO SEIDMAN	4.66	4.99	9	9	-6.6%
MOSS ADAMS	3.55	3.55	10	10	0.0%
MARCUM LLP	2.79	2.79	11	11	0.0%
NOVOGRADAC	2.73	2.73	12	12	0.0%
MARGOLIN WINER & EVENS	1.86	1.86	13	13	0.0%
FRAZIER DEETER	1.70	1.70	14	14	0.0%
MAYER HOFFMAN MCCANN	1.42	1.27	15	16	11.8%
KATZ SAPPER MILLER	1.36	1.36	16	15	0.0%
EKS&H	1.24	1.24	17	17	0.0%
PLANTE MORAN	0.97	0.97	18	18	0.0%
BAKER TILLEY VIRCHOW KRAUSE	0.96	0.96	19	19	0.0%
JONES, MCKNIGHT & EDMONSON, P.C.	0.94	0.94	20	20	0.0%
BERGE & LUNDAL REVISJONSSSELSKAP AS	0.91	0.91	21	21	0.0%
ELDE BAILLY	0.86	0.86	22	22	0.0%
STOUT CAUSEY HORNING	0.77	-	23	-	NA
BKM SOWAN HORAN	0.70	0.70	24	23	0.0%
COHEN FUND AUDIT SERVICES	0.67	0.61	25	25	10.1%
NOT REPORTED	11.80	11.84	-	-	-0.4%
Total	579.32	561.80			3.1%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Securitized Assets					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
KPMGRK	173	167	1	1	3.6%
PRICE WATERHOUSE COOPERS	155	142	2	2	9.2%
DELOITTE TOUCHE	98	96	3	3	2.1%
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%
GETTRY MARCUS, CPA P.C.	3	3	12	12	0.0%
RAICHE ENDE MALTER CO	3	3	12	12	0.0%
SPICER JEFFERIES	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%
EDELSTEIN	1	1	14	14	0.0%
HALL CHADWICK	1	1	14	14	0.0%
DANIEL HERTZ	1	1	14	14	0.0%
COHEN FUND AUDIT SERVICES	1	-	14	-	NA
COHN RESNICK	1	1	14	14	0.0%
AMANINO	1	1	14	14	0.0%
NOT REPORTED	778	774	-	-	0.5%
Total	1,373	1,344			2.2%

Securitized Assets					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
KPMGRK	45.85	45.06	1	1	1.7%
DELOITTE TOUCHE	33.46	33.82	2	2	-1.1%
PRICE WATERHOUSE COOPERS	33.27	31.88	3	3	4.3%
ERNST YOUNG	31.86	29.37	4	4	8.5%
GRANT THORNTON	3.10	2.86	5	5	8.4%
DIXON HUGHES GOODMAN	2.73	2.70	6	6	0.9%
BDO SEIDMAN	2.69	2.69	7	7	0.0%
RSM	1.46	1.46	8	8	0.0%
CITRIN COOPERMAN	0.69	0.69	9	9	0.0%
EISNERAMPER	0.51	0.51	10	11	0.0%
L'ALLIANCE REVISION S.A.R.L.	0.46	0.69	11	10	-32.8%
CROWE HORWATH	0.38	0.38	12	12	0.0%
HALL CHADWICK	0.19	0.19	13	15	0.0%
COHN RESNICK	0.19	0.18	14	16	2.7%
SPICER JEFFERIES	0.14	0.14	15	17	0.0%
BAKER TILLEY VIRCHOW KRAUSE	0.12	0.12	16	18	-2.4%
GETTRY MARCUS, CPA P.C.	0.09	0.09	17	19	0.0%
TAIT WELLER BAKER	0.08	0.27	18	13	-70.0%
RAICHE ENDE MALTER CO	0.04	0.04	19	20	0.0%
EDELSTEIN	0.04	0.21	20	14	-85.0%
BRACKEN ROTHWELL	0.03	-	21	-	NA
COLLINS BARROW	0.02	0.02	22	21	0.0%
SANDLER & COMPANY	0.02	0.02	23	22	0.0%
ROSENBERG RICH BAKER BERMAN CO	0.02	0.02	24	23	0.0%
WEAVER	0.02	0.02	25	24	0.0%
NOT REPORTED	214.59	209.52	-	-	2.4%
Total	372.03	362.96			2.5%

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

PRIVATE HEDGE FUNDS

(ACTUAL #)

Quant Strategies					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
PRICE WATERHOUSE COOPERS	103	97	1	2	6.2%
ERNST YOUNG	98	99	2	1	-1.0%
DELOITTE TOUCHE	63	60	3	3	5.0%
KPMGRK	45	41	4	4	9.8%
RSM	21	21	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%
ARTHUR BELL	3	3	9	9	0.0%
DEMETRIUS BERKOWER	3	3	9	9	0.0%
KEITER STEPHENS	2	2	10	10	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%
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	35	-	-	2.9%
Total	419	407			2.9%

PRIVATE HEDGE FUND ASSETS

(BILLIONS)

Quant Strategies					
Auditor	10/31/16	3/31/16	10/31 Rank	3/31 Rank	% ^
ERNST YOUNG	138.90	138.85	1	1	0.0%
PRICE WATERHOUSE COOPERS	120.73	111.21	2	2	8.6%
DELOITTE TOUCHE	18.80	17.62	3	3	6.7%
KPMGRK	9.85	9.69	4	4	1.7%
RSM	3.23	3.23	5	5	0.0%
BDO SEIDMAN	2.44	2.39	6	6	2.1%
EISNERAMPER	0.95	0.94	7	8	1.2%
BRIGGS VESELKA CO	0.35	0.35	8	9	0.0%
GRANT THORNTON	0.22	0.22	9	10	0.0%
SPICER JEFFERIES	0.16	0.15	10	12	7.7%
DEMETRIUS BERKOWER	0.16	0.16	11	11	0.0%
SAXBST	0.07	0.07	12	13	0.0%
WEAVER	0.05	0.05	13	14	0.0%
MOUNTJOY CHILTON MEDLEY	0.04	0.04	14	15	0.0%
ARTHUR BELL	0.04	0.04	15	16	0.0%
NAV CONSULTING	0.03	0.03	16	17	0.0%
SANDLER & COMPANY	0.02	0.02	17	18	0.0%
WITHUM SMITH BROWN	0.02	0.02	18	19	0.0%
PLANTE MORAN	0.01	0.01	19	20	0.0%
KEITER STEPHENS	0.00	0.00	20	21	-3.0%
CITRIN COOPERMAN	0.00	0.00	21	22	NA
NOT REPORTED	27.31	23.17	-	-	17.9%
Total	323.39	308.26			4.9%