



CONVERGENCE  
OPTIMAL PERFORMANCE

# Convergence Monthly Insights©

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

*The Top 25 Auditors maintained market share during January 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 assets increased 7% in Securitized Asset Funds and the number of funds increased 6%
  - **DELOITTE** assets increased 5% in Quant and the number of funds increased 3%
  - KPMGRK assets increased 2% in Debt Diverse and the number of funds increased 1%
  - GRANT THORNTON assets increased 2% in Debt Diverse and the number of funds increased 2%
  
- **Noteworthy Headlines from the Top 6-25 Auditors<sup>4</sup>**
  - **RSM** assets increased 2% in Other and the number of funds increased 1%
  - COHN RESNICK assets increased 10% in Equity-Long/Short and the number of funds increased 15%
  - BDO SEIDMAN assets in Real Estate increases by 8% and the number of funds increased 20%
  - PATKE ASSOCIATES assets in Emerging Markets increased 107%

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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 @ 1/31/2017 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**  
**JANUARY 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIVATE FUND TYPE**

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

ALL FUND TYPES					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	8,683	8,670	1	1	0.1%
ERNST YOUNG	7,793	7,766	2	2	0.3%
KPMGRK	7,344	7,354	3	3	-0.1%
DELOITTE TOUCHE	5,446	5,430	4	4	0.3%
RSM	1,787	1,779	5	5	0.4%
BDO SEIDMAN	1,055	1,041	6	6	1.3%
GRANT THORNTON	916	917	7	7	-0.1%
EISNERAMPER	901	888	8	8	1.5%
COHN RESNICK	335	331	9	9	1.2%
SPICER JEFFERIES	287	284	10	10	1.1%
MARCUM LLP	203	203	11	11	0.0%
MOSS ADAMS	187	188	12	12	-0.5%
DECOSIMO	162	162	13	13	0.0%
CROWE HORWATH	151	151	14	14	0.0%
PLANTE MORAN	148	145	15	15	2.1%
BBD CPA	131	131	16	16	0.0%
BAKER TILLEY VIRCHOW KRAUSE	128	127	17	17	0.8%
FRANK RIMERMAN CO	123	122	18	18	0.8%
WITHUM SMITH BROWN	120	116	19	20	3.4%
MAYER HOFFMAN MCCANN	120	116	19	20	3.4%
WEAVER	118	117	20	19	0.9%
ARTHUR BELL	100	99	21	21	1.0%
ANCHIN BLOCK ANCHIN	93	93	22	22	0.0%
CITRIN COOPERMAN	85	85	23	23	0.0%
RICHEY MAY CO	75	75	24	24	0.0%
NOT REPORTED	7,802	7,747	-	-	0.7%
ALL OTHER	3,281	3,266	-	-	0.5%
TOTAL	47,574	47,403	-	-	0.4%

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

ALL FUND TYPES					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
ERNST YOUNG	3,824.3	3,815.0	1	1	0.2%
PRICE WATERHOUSE COOPERS	3,565.2	3,562.7	2	2	0.1%
KPMGRK	2,017.7	2,011.1	3	3	0.3%
DELOITTE TOUCHE	1,633.0	1,691.6	4	4	-3.5%
GRANT THORNTON	233.4	232.9	5	5	0.2%
RSM	192.9	192.0	6	6	0.5%
BDO SEIDMAN	149.5	149.3	7	7	0.2%
EISNERAMPER	117.8	117.3	8	8	0.4%
MARCUM LLP	32.1	32.1	9	9	0.0%
COHN RESNICK	24.2	24.0	10	10	0.7%
CROWE HORWATH	23.5	23.5	11	11	0.0%
BAKER TILLEY VIRCHOW KRAUSE	16.1	16.1	12	12	0.4%
MAYER HOFFMAN MCCANN	14.7	14.5	13	13	1.2%
PFK O'CONNOR DAVIES	13.7	13.7	14	14	-0.1%
DECOSIMO	11.6	11.6	15	15	0.1%
PLANTE MORAN	10.6	10.5	16	16	0.5%
SPICER JEFFERIES	10.5	10.5	17	17	0.1%
WEISERMAZARS	10.2	10.2	18	18	0.0%
ANCHIN BLOCK ANCHIN	9.4	9.4	19	19	0.0%
MOSS ADAMS	9.2	9.2	20	20	-0.2%
FRANK RIMERMAN CO	9.1	9.1	21	21	0.1%
BKD	8.8	8.8	22	22	0.2%
KREISCHER MILLER	8.0	8.0	23	23	0.0%
WITHUM SMITH BROWN	7.5	7.5	24	24	0.4%
NR	5.7	5.7	25	25	0.0%
NOT REPORTED	695.7	694.7	-	-	0.1%
ALL OTHER	143.2	142.7	-	-	0.3%
TOTAL	12,797.9	12,833.8	-	-	-0.3%

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

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

HEDGE FUNDS					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
ERNST YOUNG	3,295	3,281	1	1	0.4%
PRICE WATERHOUSE COOPERS	3,137	3,133	2	2	0.1%
KPMGRK	2,728	2,746	3	3	-0.7%
DELOITTE TOUCHE	1,624	1,612	4	4	0.7%
RSM	563	557	5	5	1.1%
EISNERAMPER	476	469	6	6	1.5%
GRANT THORNTON	315	317	7	7	-0.6%
BDO SEIDMAN	292	291	8	8	0.3%
SPICER JEFFERIES	169	166	9	9	1.8%
MARCUM LLP	89	89	10	10	0.0%
ARTHUR BELL	86	85	11	11	1.2%
DECOSIMO	77	77	12	12	0.0%
COHN RESNICK	73	71	13	13	2.8%
ANCHIN BLOCK ANCHIN	57	57	14	14	0.0%
WITHUM SMITH BROWN	49	47	15	15	4.3%
CITRIN COOPERMAN	45	45	16	16	0.0%
WEAVER	44	44	17	17	0.0%
BAKER TILLEY VIRCHOW KRAUSE	41	40	18	18	2.5%
COHEN FUND AUDIT SERVICES	41	40	18	18	2.5%
MAYER HOFFMAN MCCANN	35	33	19	19	6.1%
KAUFMAN ROSSIN	31	31	20	20	0.0%
DEMETRIUS BERKOWER	31	31	20	20	0.0%
WEISERMAZARS	29	29	21	21	0.0%
UNTRACHT EARLY	25	25	22	23	0.0%
RICHEY MAY CO	25	-	22	-	NA
NOT REPORTED	631	623	-	-	1.3%
ALL OTHER	772	805	-	-	-4.1%
TOTAL	14,780	14,744	-	-	0.2%

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

HEDGE FUNDS					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
ERNST YOUNG	2,615.7	2,618.1	1	1	-0.1%
PRICE WATERHOUSE COOPERS	1,923.2	1,921.7	2	2	0.1%
KPMGRK	999.1	993.0	3	3	0.6%
DELOITTE TOUCHE	598.8	595.9	4	4	0.5%
GRANT THORNTON	161.2	160.9	5	5	0.2%
EISNERAMPER	71.1	70.5	6	6	0.8%
RSM	69.2	68.6	7	7	0.9%
BDO SEIDMAN	61.0	61.0	8	8	0.0%
MARCUM LLP	14.7	14.7	9	9	0.0%
PFK O'CONNOR DAVIES	12.9	12.9	10	10	-0.1%
COHN RESNICK	11.9	11.8	11	11	1.3%
WEISERMAZARS	9.8	9.8	12	12	0.0%
DECOSIMO	9.2	9.2	13	13	0.1%
ANCHIN BLOCK ANCHIN	6.6	6.6	14	14	0.0%
BAKER TILLEY VIRCHOW KRAUSE	6.5	6.4	15	15	1.0%
NR	5.7	5.7	16	16	0.0%
SPICER JEFFERIES	4.9	4.9	17	17	0.2%
WITHUM SMITH BROWN	4.8	4.7	18	18	0.6%
ARTHUR BELL	4.0	4.0	19	19	0.0%
RAINES & FISCHER	3.4	3.4	20	20	0.0%
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	-0.5%
KATZ SAPPER MILLER	1.8	1.8	24	24	0.0%
KAUFMAN ROSSIN	1.7	1.7	25	25	0.0%
NOT REPORTED	85.1	85.1	-	-	0.0%
ALL OTHER	33	33	-	-	0.1%
TOTAL	6,723.7	6,713.6	-	-	0.1%

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

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

PRIVATE EQUITY FUNDS					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	3,251	3,248	1	1	0.1%
KPMGRK	2,707	2,706	2	2	0.0%
ERNST YOUNG	2,635	2,629	3	3	0.2%
DELOITTE TOUCHE	2,296	2,293	4	4	0.1%
RSM	729	729	5	5	0.0%
GRANT THORNTON	370	370	6	6	0.0%
EISNERAMPER	254	247	7	7	2.8%
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%
COHN RESNICK	73	71	12	13	2.8%
MARCUM LLP	73	73	12	12	0.0%
BAKER TILLEY VIRCHOW KRAUSE	56	56	13	14	0.0%
WITHUM SMITH BROWN	50	48	14	16	4.2%
MONTGOMERY COSCIA GREILLICH	49	49	15	15	0.0%
SPICER JEFFERIES	42	42	16	17	0.0%
RICHEY MAY CO	39	39	17	18	0.0%
MAYER HOFFMAN MCCANN	34	33	18	19	3.0%
BURR PILGER MAYER	33	33	19	19	0.0%
EKS&H	30	30	20	20	0.0%
ROTENBERG MERIL SOLOMON BERI	30	30	20	20	0.0%
STOUT CAUSEY HORNING	29	28	21	21	3.6%
WEAVER	27	27	22	22	0.0%
CITRIN COOPERMAN	24	24	23	23	0.0%
NOT REPORTED	1,626	1,622	-	-	0.2%
ALL OTHER	898	891	-	-	0.8%
TOTAL	15,910	15,873	-	-	0.2%

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

PRIVATE EQUITY FUNDS					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	770.8	770.4	1	1	0.1%
ERNST YOUNG	713.1	711.1	2	2	0.3%
DELOITTE TOUCHE	591.7	591.5	3	3	0.0%
KPMGRK	578.2	578.1	4	4	0.0%
RSM	76.2	76.2	5	5	0.0%
GRANT THORNTON	49.9	49.9	6	6	0.0%
EISNERAMPER	33.6	33.7	7	7	-0.3%
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	0.5%
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%
BKD	0.9	0.9	23	23	0.0%
CITRIN COOPERMAN	0.9	0.9	24	24	0.0%
ALLARD & ALLARD CPA	0.9	0.9	25	25	0.0%
NOT REPORTED	36.0	35.9	-	-	0.1%
ALL OTHER	24	24	-	-	0.4%
TOTAL	2,980.6	2,977.9	-	-	0.1%

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

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

REAL ESTATE FUNDS					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
ERNST YOUNG	704	704	1	1	0.0%
PRICE WATERHOUSE COOPERS	557	555	2	2	0.4%
KPMGRK	546	545	3	3	0.2%
DELOITTE TOUCHE	428	429	4	4	-0.2%
RSM	97	97	5	5	0.0%
GRANT THORNTON	83	82	6	6	1.2%
BDO SEIDMAN	61	51	7	9	19.6%
MOSS ADAMS	60	61	8	7	-1.6%
COHN RESNICK	57	57	9	8	0.0%
BKM SOWAN HORAN	47	47	10	10	0.0%
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%
PLANTE MORAN	17	14	16	17	21.4%
KEITER STEPHENS	15	15	17	16	0.0%
HOLTHOUSE CARLIN VAN TRIGHT	14	14	18	17	0.0%
BREARD ASSOCIATES	14	14	18	17	0.0%
SMITH BUNDAY BERMAN BRITTON	14	14	18	17	0.0%
BKD	13	13	19	18	0.0%
COHEN FUND AUDIT SERVICES	11	11	20	19	0.0%
FRAZIER DEETER	11	11	20	19	0.0%
WHITLEY PENN	10	10	21	20	0.0%
MOURANT INTERNATIONAL FINANC	10	10	21	20	0.0%
NOT REPORTED	523	480	-	-	9.0%
ALL OTHER	291	281	-	-	3.6%
TOTAL	3,711	3,643	-	-	1.9%

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

REAL ESTATE FUNDS					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
ERNST YOUNG	150.6	150.6	1	1	0.0%
DELOITTE TOUCHE	125.1	125.1	2	2	0.0%
PRICE WATERHOUSE COOPERS	121.0	120.6	3	3	0.3%
KPMGRK	92.5	92.4	4	4	0.1%
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%
BAKER TILLEY VIRCHOW KRAUSE	1.0	1.0	17	17	0.0%
FRIEDMAN	0.9	0.9	18	18	0.0%
ELDE BAILLY	0.9	0.9	19	19	0.0%
JONES, MCKNIGHT & EDMONSON, P.	0.8	0.8	20	20	0.0%
MAZARS	0.8	0.8	21	21	0.0%
MOSS ADAMS	0.8	0.8	22	22	-1.7%
BKM SOWAN HORAN	0.7	0.7	23	23	0.0%
BERGE & LUNDAL REVISJONSSELSK.	0.6	0.6	24	24	0.0%
STOUT CAUSEY HORNING	0.6	0.6	25	25	0.0%
NOT REPORTED	11.4	10.6	-	-	7.5%
ALL OTHER	9	8	-	-	4.4%
TOTAL	553.2	551.1	-	-	0.4%

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

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

VENTURE CAPITAL FUNDS					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	708	706	1	1	0.3%
ERNST YOUNG	571	571	2	2	0.0%
KPMGRK	514	513	3	3	0.2%
BDO SEIDMAN	400	400	4	4	0.0%
DELOITTE TOUCHE	376	376	5	5	0.0%
RSM	271	270	6	6	0.4%
FRANK RIMERMAN CO	111	110	7	7	0.9%
EISNERAMPER	93	94	8	8	-1.1%
SENSIBA SAN FELIPO	65	65	9	9	0.0%
MOSS ADAMS	57	57	10	10	0.0%
SPICER JEFFERIES	55	55	11	11	0.0%
DECOSIMO	39	39	12	12	0.0%
PLANTE MORAN	26	26	13	13	0.0%
GRANT THORNTON	25	25	14	14	0.0%
BURR PILGER MAYER	25	25	14	14	0.0%
TO BE DETERMINED	20	20	15	15	0.0%
MAYER HOFFMAN MCCANN	19	19	16	16	0.0%
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%
HAYNIE	10	10	22	22	0.0%
NOT REPORTED	2,905	2,906	-	-	0.0%
ALL OTHER	284	283	-	-	0.4%
TOTAL	6,664	6,660	-	-	0.1%

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

VENTURE CAPITAL FUNDS					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	166.8	166.6	1	1	0.1%
ERNST YOUNG	93.3	93.3	2	2	0.0%
KPMGRK	58.1	58.0	3	3	0.1%
DELOITTE TOUCHE	56.9	56.8	4	4	0.1%
BDO SEIDMAN	42.9	43.0	5	5	-0.2%
RSM	20.4	20.4	6	6	0.0%
FRANK RIMERMAN CO	8.7	8.7	7	7	0.1%
EISNERAMPER	5.9	5.9	8	8	-0.1%
MAYER HOFFMAN MCCANN	5.2	5.2	9	9	0.0%
SENSIBA SAN FELIPO	3.2	3.2	10	10	0.0%
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	0.0%
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%
CROWE HORWATH	0.8	0.8	18	18	0.0%
SPICER JEFFERIES	0.8	0.8	19	19	0.0%
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	0.3%
LATTIMORE BLACK MORGAN & CAI	0.5	0.5	24	24	0.0%
EKS&H	0.4	0.4	25	25	0.0%
NOT REPORTED	24.0	24.0	-	-	0.0%
ALL OTHER	7	7	-	-	-0.4%
TOTAL	507.1	506.9	-	-	0.1%

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

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

**SECURITIZED ASSET FUNDS**

<b>Auditor</b>	<b>1/31/2017</b>	<b>12/31/2016</b>	<b>1/31 Rank</b>	<b>12/31 Rank</b>	<b>% ^</b>
DELOITTE TOUCHE	84	84	1	1	0.0%
KPMGRK	76	76	2	2	0.0%
ERNST YOUNG	47	47	3	3	0.0%
PRICE WATERHOUSE COOPERS	37	37	4	4	0.0%
BDO SEIDMAN	16	16	5	5	0.0%
L'ALLIANCE REVISION S.A.R.L.	8	8	6	6	0.0%
GRANT THORNTON	7	7	7	7	0.0%
RSM	6	6	8	8	0.0%
MAZARS	4	4	9	9	0.0%
CAUSEY DEMGEN & MOORE	2	-	10	-	NA
DANIEL HERTZ	1	1	11	10	0.0%
BRISCOE BURKE GRIGSBY	1	1	11	10	0.0%
GETTRY MARCUS, CPA P.C.	1	1	11	10	0.0%
EISNERAMPER	1	1	11	10	0.0%
MKO PARTNERS	1	1	11	10	0.0%
NOVOGRADAC	1	1	11	10	0.0%
LILLING	1	1	11	10	0.0%
HALL CHADWICK	1	1	11	10	0.0%
HAYNIE	1	1	11	10	0.0%
HORWICH COLEMAN LEVIN	1	1	11	10	0.0%
KAHN LITWIN RENZA	1	1	11	10	0.0%
SCHWARTZ	1	1	11	10	0.0%
STOUT CAUSEY HORNING	1	1	11	10	0.0%
RICHEY MAY CO	1	1	11	10	0.0%
NOT REPORTED	1,417	1,417	-	-	0.0%
ALL OTHER	0	0	-	-	NA
<b>TOTAL</b>	<b>1,718</b>	<b>1,716</b>	<b>-</b>	<b>-</b>	<b>0.1%</b>

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

**SECURITIZED ASSET FUNDS**

<b>Auditor</b>	<b>1/31/2017</b>	<b>12/31/2016</b>	<b>1/31 Rank</b>	<b>12/31 Rank</b>	<b>% ^</b>
DELOITTE TOUCHE	37.8	37.8	1	1	0.0%
KPMGRK	28.5	28.5	2	2	0.0%
ERNST YOUNG	18.8	18.7	3	3	0.6%
PRICE WATERHOUSE COOPERS	13.4	13.4	4	4	0.0%
BDO SEIDMAN	5.0	5.0	5	5	0.0%
GRANT THORNTON	2.1	2.1	6	6	0.0%
L'ALLIANCE REVISION S.A.R.L.	0.6	0.6	7	7	0.0%
RSM	0.3	0.3	8	8	0.0%
MAZARS	0.3	0.3	9	9	0.0%
HALL CHADWICK	0.2	0.2	10	10	0.0%
MKO PARTNERS	0.2	0.2	11	11	0.0%
GETTRY MARCUS, CPA P.C.	0.1	0.1	12	12	0.0%
SCHWARTZ	0.1	0.1	13	13	0.0%
NOVOGRADAC	0.0	0.0	14	14	0.0%
BRISCOE BURKE GRIGSBY	0.0	0.0	15	15	0.0%
CAUSEY DEMGEN & MOORE	0.0	0.0	16	0	NA
STOUT CAUSEY HORNING	0.0	0.0	17	16	0.0%
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	0.0%
LILLING	0.0	0.0	22	21	0.0%
DANIEL HERTZ	0.0	0.0	23	22	NA
RICHEY MAY CO	0.0	0.0	23	22	NA
NOT REPORTED	416.7	416.6	-	-	0.0%
ALL OTHER	0	0	-	-	0.0%
<b>TOTAL</b>	<b>524.1</b>	<b>523.9</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>

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

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

LIQUIDITY FUNDS					
Auditor	1/31/2017	12/31/2016	1/31 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	8	8	4	4	0.0%
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	-	-	0.0%
TOTAL	91	87	-	-	4.6%

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

LIQUIDITY FUNDS					
Auditor	1/31/2017	12/31/2016	1/31 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	5.3	5.3	4	4	0.0%
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%
TOTAL	330.3	329.1	-	-	0.4%



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

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

OTHER Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	979	979	1	1	0.0%
KPMGRK	760	755	2	2	0.7%
DELOITTE TOUCHE	630	628	3	3	0.3%
ERNST YOUNG	523	518	4	4	1.0%
COHN RESNICK	121	121	5	5	0.0%
RSM	121	120	5	6	0.8%
GRANT THORNTON	116	116	6	7	0.0%
EISNERAMPER	56	56	7	8	0.0%
BDO SEIDMAN	44	41	8	9	7.3%
KREISCHER MILLER	35	35	9	10	0.0%
WEAVER	35	35	9	10	0.0%
MOSS ADAMS	33	33	10	11	0.0%
BKD	25	25	11	12	0.0%
DECOSIMO	25	25	11	12	0.0%
STOUT CAUSEY HORNING	20	20	12	13	0.0%
SPICER JEFFERIES	17	17	13	14	0.0%
BBD CPA	16	16	14	15	0.0%
ANCHIN BLOCK ANCHIN	15	15	15	16	0.0%
BAKER TILLEY VIRCHOW KRAUSE	15	15	15	16	0.0%
WOLF CO	15	15	15	16	0.0%
HORWICH COLEMAN LEVIN	14	14	16	17	0.0%
HEIN ASSOCIATES	13	13	17	18	0.0%
STOCKMAN KAST RYAN CO	13	13	17	18	0.0%
MARCUM LLP	11	11	18	19	0.0%
CLARK SCHAEFER HACKETT	10	-	19	-	NA
NOT REPORTED	688	687	-	-	0.1%
ALL OTHER	366	373	-	-	-1.9%
TOTAL	4,716	4,696	-	-	0.4%

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

OTHER Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	342.3	343.5	1	1	-0.4%
ERNST YOUNG	221.2	211.5	2	3	4.6%
DELOITTE TOUCHE	217.4	279.2	3	2	-22.1%
KPMGRK	182.9	182.7	4	4	0.1%
RSM	20.7	20.3	5	5	1.9%
GRANT THORNTON	9.9	9.9	6	6	0.0%
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%
COHN RESNICK	4.3	4.3	11	11	0.0%
BDO SEIDMAN	3.9	3.8	12	12	0.8%
SPICER JEFFERIES	3.4	3.4	13	13	0.0%
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%
KEITTE 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	116.2	116.2	-	-	0.0%
ALL OTHER	14	14	-	-	0.2%
TOTAL	1,178.8	1,231.4	-	-	-4.3%

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

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

Debt-Diverse					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
DELOITTE TOUCHE	527	525	1	1	0.4%
KPMGRK	275	273	2	2	0.7%
ERNST YOUNG	272	272	3	3	0.0%
PRICE WATERHOUSE COOPERS	246	244	4	4	0.8%
RSM	78	75	5	5	4.0%
GRANT THORNTON	44	43	6	6	2.3%
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	6	6	14	14	0.0%
MORRISON, BROWN, ARGIZ & FARRA, LLC	5	-	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	-	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%
SD MAYER	3	3	17	17	0.0%
UNTRACHT EARLY	3	3	17	17	0.0%
WEAVER	3	3	17	17	0.0%
NOT REPORTED	270	262	-	-	3.1%
ALL OTHER	40	39	-	-	2.6%
TOTAL	1,939	1,909	-	-	1.6%

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

Debt-Diverse					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
ERNST YOUNG	557.9	557.7	1	1	0.0%
KPMGRK	151.1	148.1	2	2	2.0%
DELOITTE TOUCHE	135.8	135.0	3	4	0.5%
PRICE WATERHOUSE COOPERS	135.7	135.3	4	3	0.3%
GRANT THORNTON	42.5	41.8	5	5	1.5%
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%
MARCUM LLP	0.6	0.6	10	10	0.0%
KAUFMAN ROSSIN	0.5	0.5	11	11	0.0%
MONTGOMERY COSCIA GREILLICH	0.4	0.4	12	12	0.0%
BOGARDT	0.4	0.4	13	13	0.0%
WOLF CO	0.3	0.3	14	14	0.0%
DECOSIMO	0.3	0.3	15	15	0.0%
UNTRACHT EARLY	0.3	0.3	16	16	0.0%
MAYER HOFFMAN MCCANN	0.2	0.2	17	17	0.0%
STOUT CAUSEY HORNING	0.2	0.2	18	18	0.0%
MORRISON, BROWN, ARGIZ & FARRA, LLC	0.2	0.0	19	-	NA
SD MAYER	0.2	0.2	20	19	0.0%
MKO PARTNERS	0.2	0.2	21	20	0.0%
WEAVER	0.1	0.1	22	21	0.0%
COHN RESNICK	0.1	0.1	23	22	0.0%
FULVIO ASSOCIATES	0.1	0.1	24	23	0.0%
SHEPARD, SCHWARTZ & HARRIS	0.1	0.0	25	-	NA
NOT REPORTED	74.7	74.4	-	-	0.4%
ALL OTHER	0.9	0.8	-	-	7.6%
TOTAL	1,134.6	1,128.8	-	-	0.5%

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

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

Distressed-Debt					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	340	340	1	1	0.0%
ERNST YOUNG	145	144	2	2	0.7%
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%
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	51	51	-	-	0.0%
ALL OTHER	0	0	-	-	NA
TOTAL	712	710	-	-	0.3%

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

Distressed-Debt					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	157.8	157.8	1	1	0.0%
ERNST YOUNG	57.5	57.4	2	2	0.2%
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%
ANCHIN BLOCK ANCHIN	0.1	0.1	13	13	0.0%
SPICER JEFFERIES	0.1	0.1	14	14	0.0%
DEMETRIUS BERKOWER	0.0	0.0	15	15	0.0%
BAKER TILLEY VIRCHOW KRAUSE	0.0	0.0	16	16	0.0%
CARR RIGGS & INGRAM	0.0	0.0	17	17	0.0%
FULVIO ASSOCIATES	0.0	0.0	18	18	0.0%
MBAF-ERE CPAS	0.0	0.0	19	19	0.0%
UNTRACHT EARLY	0.0	0.0	20	20	0.0%
NOT REPORTED	12.3	12.3	-	-	0.0%
ALL OTHER	0.0	0.0	-	-	0.0%
TOTAL	262.1	262.1	-	-	0.0%

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

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

Emerging Markets					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	222	222	1	1	0.0%
KPMGRK	196	196	2	2	0.0%
ERNST YOUNG	168	164	3	3	2.4%
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%
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%
WITHUM SMITH BROWN	1	1	12	12	0.0%
NOT REPORTED	24	23	-	-	4.3%
ALL OTHER	1	1	-	-	0.0%
TOTAL	773	767	-	-	0.8%

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

Emerging Markets					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	72.2	72.3	1	1	-0.1%
ERNST YOUNG	67.2	67.0	2	2	0.3%
KPMGRK	55.0	55.0	3	3	0.0%
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	0.0%
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	0.0%
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	0.0%
EAST ASIA SENTINEL	0.0	0.0	18	18	0.0%
WITHUM SMITH BROWN	0.0	0.0	19	19	0.0%
MOSS ADAMS	0.0	0.0	20	20	0.0%
LIGGETT, VOGT & WEBB P.A.	0.0	0.0	21	21	0.0%
KAUFMAN ROSSIN	0.0	0.0	22	22	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	-	-	4.7%
ALL OTHER	0.0	0.0	-	-	0.0%
TOTAL	228.6	228.3	-	-	0.1%

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

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

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

Equity-Long/Short					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
KPMGRK	833	834	1	1	-0.1%
ERNST YOUNG	653	650	2	2	0.5%
PRICE WATERHOUSE COOPERS	465	463	3	3	0.4%
DELOITTE TOUCHE	363	363	4	4	0.0%
RSM	232	231	5	5	0.4%
EISNERAMPER	167	164	6	6	1.8%
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%
COHN RESNICK	15	13	14	15	15.4%
WOLF CO	15	15	14	14	0.0%
MARCUM LLP	13	13	15	15	0.0%
GRASSI	13	13	15	15	0.0%
ARTHUR BELL	12	11	16	17	9.1%
SANVILLE	12	12	16	16	0.0%
BBD CPA	11	11	17	17	0.0%
COHEN FUND AUDIT SERVICES	11	11	17	17	0.0%
FULVIO ASSOCIATES	9	10	18	18	-10.0%
KREISCHER MILLER	9	9	18	19	0.0%
ASHL PARTNERS	9	9	18	19	0.0%
DIXON HUGHES GOODMAN	8	8	19	20	0.0%
NOT REPORTED	164	163	-	-	0.6%
ALL OTHER	225	224	-	-	0.4%
TOTAL	3,546	3,530	-	-	0.5%

Equity-Long/Short					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
ERNST YOUNG	496.3	494.8	1	1	0.3%
PRICE WATERHOUSE COOPERS	455.8	456.7	2	2	-0.2%
KPMGRK	258.9	253.7	3	3	2.0%
DELOITTE TOUCHE	117.1	179.6	4	4	-34.8%
RSM	41.1	40.3	5	5	1.9%
EISNERAMPER	20.7	20.4	6	6	1.8%
GRANT THORNTON	14.3	14.3	7	7	0.0%
BDO SEIDMAN	11.3	11.2	8	8	0.0%
NR	5.7	5.7	9	9	0.0%
ANCHIN BLOCK ANCHIN	3.9	3.9	10	10	0.0%
WITHUM SMITH BROWN	2.9	2.8	11	11	1.1%
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	1.5	1.5	15	15	0.1%
WOLF CO	1.0	1.0	16	16	1.0%
MELTON MELTON	1.0	1.0	17	17	0.0%
RAINES & FISCHER	0.8	0.8	18	18	0.0%
KREISCHER MILLER	0.7	0.7	19	19	0.0%
ASHL PARTNERS	0.6	0.6	20	20	0.0%
WEAVER	0.6	0.6	21	22	0.0%
RAPHAEL SERS GOLDBERG NIKPOUR COHEI	0.6	0.6	22	23	0.0%
MARKS PANETH SHRON	0.6	0.6	23	24	0.0%
FULVIO ASSOCIATES	0.6	0.6	24	21	-4.9%
MARCUM LLP	0.5	0.5	25	25	0.0%
NOT REPORTED	42.8	42.8	-	-	0.0%
ALL OTHER	7.7	7.7	-	-	0.3%
TOTAL	1,492.7	1,548.1	-	-	-3.6%

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

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

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

Fund of Funds					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
ERNST YOUNG	1,600	1,598	1	1	0.1%
KPMGRK	1,361	1,374	2	2	-0.9%
PRICE WATERHOUSE COOPERS	1,168	1,166	3	3	0.2%
DELOITTE TOUCHE	764	765	4	4	-0.1%
RSM	287	287	5	5	0.0%
GRANT THORNTON	181	181	6	6	0.0%
EISNERAMPER	101	101	7	7	0.0%
BDO SEIDMAN	87	87	8	8	0.0%
SPICER JEFFERIES	74	74	9	9	0.0%
DECOSIMO	72	72	10	10	0.0%
COHN RESNICK	66	66	11	11	0.0%
ARTHUR BELL	46	46	12	12	0.0%
CITRIN COOPERMAN	40	40	13	13	0.0%
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	667	669	-	-	-0.3%
ALL OTHER	407	397	-	-	2.5%
TOTAL	7,228	7,228	-	-	0.0%

Fund of Funds					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
ERNST YOUNG	348.6	348.5	1	1	0.0%
PRICE WATERHOUSE COOPERS	205.2	205.3	2	2	0.0%
DELOITTE TOUCHE	197.6	197.7	3	3	0.0%
KPMGRK	175.9	177.5	4	4	-0.9%
GRANT THORNTON	30.2	30.2	5	5	0.0%
EISNERAMPER	21.3	21.3	6	6	0.3%
BDO SEIDMAN	16.6	16.6	7	7	-0.1%
RSM	15.4	15.4	8	8	0.0%
DECOSIMO	9.0	9.0	9	9	0.0%
SPICER JEFFERIES	5.9	5.9	10	10	0.0%
BAKER TILLEY VIRCHOW KRAUSE	5.8	5.8	11	11	0.0%
COHN RESNICK	3.9	3.9	12	12	0.0%
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	0.0%
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	1.5	1.5	20	20	0.0%
CLARK SCHAEFER HACKETT	1.2	1.2	21	21	0.0%
ARTHUR BELL	1.1	1.1	22	22	0.0%
MOSS ADAMS	0.9	0.9	23	23	0.0%
DEMETRIUS BERKOWER	0.8	0.8	24	24	2.1%
MEISEL TEUTER LEWIS	0.7	0.7	25	25	0.0%
NOT REPORTED	29.2	29.2	-	-	0.0%
ALL OTHER	10.5	10.5	-	-	0.0%
TOTAL	1,098.3	1,099.9	-	-	-0.1%

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

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

Multi-Strategy					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	2,421	2,418	1	1	0.1%
ERNST YOUNG	1,691	1,681	2	2	0.6%
KPMGRK	1,208	1,212	3	3	-0.3%
DELOITTE TOUCHE	945	935	4	4	1.1%
EISNERAMPER	185	183	5	5	1.1%
RSM	144	143	6	6	0.7%
BDO SEIDMAN	108	108	7	7	0.0%
GRANT THORNTON	106	106	8	8	0.0%
SPICER JEFFERIES	63	63	9	9	0.0%
UNTRACHT EARLY	39	39	10	10	0.0%
WEAVER	35	35	11	11	0.0%
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%
BAKER TILLEY VIRCHOW KRAUSE	28	28	15	15	0.0%
MARCUM LLP	27	27	16	16	0.0%
RICHEY MAY CO	24	24	17	17	0.0%
MOSS ADAMS	22	22	18	18	0.0%
ARTHUR BELL	21	21	19	19	0.0%
COHN RESNICK	20	20	20	20	0.0%
BKD	19	19	21	21	0.0%
RAICHE ENDE MALTER CO	19	19	21	21	0.0%
DEMARCO SCIACCOTTA WIKLENS DUNLEAV	18	18	22	22	0.0%
CROWE HORWATH	18	18	22	22	0.0%
COHEN FUND AUDIT SERVICES	17	-	23	-	NA
NOT REPORTED	929	925	-	-	0.4%
ALL OTHER	413	429	-	-	-3.7%
TOTAL	8,617	8,586	-	-	0.4%

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

Multi-Strategy					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	1,317.0	1,314.4	1	1	0.2%
ERNST YOUNG	1,309.8	1,308.3	2	2	0.1%
KPMGRK	628.9	629.1	3	3	0.0%
DELOITTE TOUCHE	410.0	407.6	4	4	0.6%
GRANT THORNTON	87.1	87.1	5	5	0.0%
BDO SEIDMAN	27.5	27.5	6	6	0.0%
EISNERAMPER	18.1	18.1	7	7	0.2%
RSM	14.4	14.2	8	8	0.9%
PFK O'CONNOR DAVIES	13.1	13.1	9	9	-0.1%
KREISCHER MILLER	7.4	7.4	10	10	0.0%
MARCUM LLP	6.8	6.8	11	11	0.0%
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	0.0%
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	0.0%
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	-0.5%
PSB BOISJOLI	1.0	1.0	21	21	0.0%
WTHUM SMITH BROWN	0.9	0.9	22	22	0.0%
ARTHUR BELL	0.9	0.9	23	23	0.0%
UNTRACHT EARLY	0.8	0.8	24	24	0.0%
MELTON MELTON	0.7	0.7	25	25	0.0%
NOT REPORTED	181.1	180.9	-	-	0.1%
ALL OTHER	12.4	12.1	-	-	3.1%
TOTAL	4,057.0	4,049.8	-	-	0.2%

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

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

Real Estate					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
ERNST YOUNG	654	654	1	1	0.0%
KPMGRK	582	581	2	2	0.2%
PRICE WATERHOUSE COOPERS	448	448	3	3	0.0%
DELOITTE TOUCHE	447	447	4	4	0.0%
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	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	21	13	13	0.0%
MAYER HOFFMAN MCCANN	20	20	14	14	0.0%
HAYNIE	19	19	15	15	0.0%
KEITER STEPHENS	14	14	16	16	0.0%
PLANTE MORAN	14	11	16	19	27.3%
COHEN FUND AUDIT SERVICES	13	13	17	17	0.0%
WEISERMAZARS	12	12	18	18	0.0%
FRAZIER DEETER	11	11	19	19	0.0%
HOLTHOUSE CARLIN VAN TRIGHT	11	11	19	19	0.0%
BKD	10	10	20	20	0.0%
MOURANT INTERNATIONAL FINANCE ADMI	10	10	20	20	0.0%
WEAVER	8	-	21	-	NA
EISNERAMPER	8	8	21	21	0.0%
NOT REPORTED	474	441	-	-	7.5%
ALL OTHER	209	215	-	-	-2.8%
TOTAL	3,548	3,511	-	-	1.1%

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

Real Estate					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
ERNST YOUNG	155.7	155.7	1	1	0.0%
DELOITTE TOUCHE	144.4	144.4	2	2	0.0%
KPMGRK	106.1	106.1	3	3	0.1%
PRICE WATERHOUSE COOPERS	106.0	105.9	4	4	0.1%
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%
BKM SOWAN HORAN	0.7	0.7	25	25	0.0%
NOT REPORTED	12.3	11.8	-	-	4.3%
ALL OTHER	8.7	8.6	-	-	0.1%
TOTAL	592.0	591.3	-	-	0.1%



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

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

Securitized Assets					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
KPMGRK	177	177	1	1	0.0%
PRICE WATERHOUSE COOPERS	155	155	2	2	0.0%
DELOITTE TOUCHE	99	99	3	3	0.0%
ERNST YOUNG	84	79	4	4	6.3%
GRANT THORNTON	17	17	5	5	0.0%
RSM	14	14	6	6	0.0%
CITRIN COOPERMAN	10	10	7	7	0.0%
BDO SEIDMAN	8	8	8	8	0.0%
DIXON HUGHES GOODMAN	7	7	9	9	0.0%
L'ALLIANCE REVISION S.A.R.L.	6	6	10	10	0.0%
EISNERAMPER	4	4	11	11	0.0%
BAKER TILLEY VIRCHOW KRAUSE	4	4	11	11	0.0%
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 WELER BAKER	2	2	13	13	0.0%
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	1	14	14	0.0%
COHN RESNICK	1	1	14	14	0.0%
AMANINO	1	1	14	14	0.0%
NOT REPORTED	781	781	-	-	0.0%
ALL OTHER	8	8	-	-	0.0%
TOTAL	1,399	1,394	-	-	0.4%

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

Securitized Assets					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
KPMGRK	46.5	46.5	1	1	0.0%
ERNST YOUNG	34.0	31.9	2	3	6.6%
PRICE WATERHOUSE COOPERS	33.3	33.3	3	2	0.0%
DELOITTE TOUCHE	31.8	31.8	4	4	0.0%
GRANT THORNTON	3.1	3.1	5	5	0.0%
DIXON HUGHES GOODMAN	2.7	2.7	6	6	0.0%
BDO SEIDMAN	2.7	2.7	7	7	0.0%
RSM	1.5	1.5	8	8	0.0%
CITRIN COOPERMAN	0.7	0.7	9	9	0.0%
EISNERAMPER	0.5	0.5	10	10	0.0%
L'ALLIANCE REVISION S.A.R.L.	0.5	0.5	11	11	0.0%
CROWE HORWATH	0.4	0.4	12	12	0.0%
HALL CHADWICK	0.2	0.2	13	13	0.0%
COHN RESNICK	0.2	0.2	14	14	0.0%
SPICER JEFFERIES	0.1	0.1	15	15	0.0%
BAKER TILLEY VIRCHOW KRAUSE	0.1	0.1	16	16	0.0%
GETTRY MARCUS, CPA P.C.	0.1	0.1	17	17	0.0%
TAIT WELER BAKER	0.1	0.1	18	18	0.0%
RAICHE ENDE MALTER CO	0.0	0.0	19	19	0.0%
EDELSTEIN	0.0	0.0	20	20	0.0%
BRACKEN ROTHWELL	0.0	0.0	21	21	0.0%
COLLINS BARROW	0.0	0.0	22	22	0.0%
SANDLER & COMPANY	0.0	0.0	23	23	0.0%
ROSENBERG RICH BAKER BERMAN CO	0.0	0.0	24	24	0.0%
WEAVER	0.0	0.0	25	25	0.0%
NOT REPORTED	215.3	215.2	-	-	0.1%
ALL OTHER	0.0	0.0	-	-	0.0%
TOTAL	373.9	371.7	-	-	0.6%

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

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

Quant Strategies					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	110	110	1	1	0.0%
ERNST YOUNG	101	102	2	2	-1.0%
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	1	1	-	-	0.0%
TOTAL	436	436	-	-	0.0%

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

Quant Strategies					
Auditor	1/31/2017	12/31/2016	1/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	151.0	151.0	1	1	0.0%
ERNST YOUNG	137.6	139.2	2	2	-1.1%
DELOITTE TOUCHE	19.6	18.8	3	3	4.5%
KPMGRK	9.9	9.9	4	4	0.0%
RSM	3.4	3.4	5	5	0.0%
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	-	-	21	21	NA
NOT REPORTED	7.5	7.5	-	-	0.0%
ALL OTHER	0.0	0.0	-	-	0.0%
TOTAL	333.4	334.2	-	-	-0.3%