



CONVERGENCE  
OPTIMAL PERFORMANCE

# Convergence Monthly Insights©

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

*The market share of funds audited by the Big 4 Accounting firms declined from 74% to 73% for the 12 months ended April 30, 2017 while their share of private fund assets declined from 93% to 91%.*

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- **Noteworthy Headlines from the Big 4 Auditors**
  - **PRICE WATERHOUSE COOPERS** increased its number of funds by 9% and increased its assets by 16%
  - **DELOITTE** increased its number of funds by 6% and increased its assets by 7%
  - E&Y increased its number of funds by 6% and increased its assets by 8%
  - KPMGRK increased its number of funds by 1% and increased its assets by 7%
  
- **Noteworthy Headlines from the Top 5-25 Auditors<sup>3</sup>**
  - **RSM** increased its number of funds by 9% and increased its assets by 5%
  - **SPICER JEFFERIES** increased its number of funds by 19% and increased its assets by 5%
  - FRANK RIMERMAN CO increased its number of funds by 69% and increased its assets by 45%
  - BAKER TILLEY VIRCHOW KRAUSE increased its number of funds by 59% and increased its assets by 43%
  - MAYER HOFFMAN MCCANN increased its number of funds by 9% and increased its assets by 25%

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<sup>1</sup> Alternative Fund Auditors service Hedge, Private Equity, Real Estate, Venture Capital, Securitized Asset, Liquidity and Other funds

<sup>2</sup> Based on SEC Data @ 4/30/2017 compiled and enriched by Convergence using April 30, 2016 as the baseline measurement period

<sup>2</sup> Each of the Big 4 Auditors have more than \$1.6tn in Private Fund Assets

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

<sup>5</sup> Additional insights into League Tables for Hedge, Private Equity, Real Estate, Venture Capital, Securitized Asset, Liquidity and Other funds for the Top 10 Hedge Fund Strategies can be found in the accompanying schedules.

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

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

Debt-Diverse Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
DELOITTE TOUCHE	687	557	1	1	23.3%
PRICE WATERHOUSE COOPERS	336	314	2	2	7.0%
KPMGRK	322	221	3	4	45.7%
ERNST YOUNG	280	261	4	3	7.3%
RSM	92	81	5	5	13.6%
GRANT THORNTON	48	40	6	6	20.0%
BDO SEIDMAN	43	23	7	8	87.0%
RIGHEY MAY CO	33	2	8	17	1550.0%
STOUT CAUSEY HORNING	24	22	9	9	9.1%
EISNERAMPER	24	26	9	7	-7.7%
MARCUM LLP	10	7	10	13	42.9%
SQUAR MILNER PETERSON MIRA WILLIAMSON	8	8	11	12	0.0%
COHN RESNICK	6	5	12	14	20.0%
DECOSIMO	5	11	13	11	-54.5%
BOGARDT	5	5	13	14	0.0%
MAYER HOFFMAN MCCANN	5	5	13	14	0.0%
MORRISON, BROWN, ARGIZ & FARRA, LLC	5	0	13	-	NA
MOUNTJOY CHILTON MEDLEY	5	0	13	-	NA
WOLF CO	5	4	13	15	25.0%
SHEPARD, SCHWARTZ & HARRIS	4	0	14	-	NA
KAUFMAN ROSSIN	4	5	14	14	-20.0%
DONOHUE ASSOCIATES	4	3	14	16	33.3%
BAKER TILLEY VIRCHOW KRAUSE	3	1	15	18	200.0%
SD MAYER	3	3	15	16	0.0%
MOSS ADAMS	3	0	15	-	NA
NOT REPORTED	320	284			12.7%
ALL OTHER	47	52			-9.6%
TOTAL	2,331	1,940			20.2%

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

Debt-Diverse Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
ERNST YOUNG	549.9	489.1	1	1	12.4%
DELOITTE TOUCHE	200.0	166.2	2	3	20.3%
KPMGRK	185.3	126.5	3	4	46.5%
PRICE WATERHOUSE COOPERS	171.3	167.5	4	2	2.3%
GRANT THORNTON	37.3	41.2	5	5	-9.4%
RSM	17.2	12.1	6	6	42.5%
EISNERAMPER	12.0	10.8	7	7	11.1%
BDO SEIDMAN	3.5	2.1	8	8	68.6%
SQUAR MILNER PETERSON MIRA WILLIAMSON	1.9	1.9	9	9	-1.4%
KAUFMAN ROSSIN	1.5	0.5	10	11	197.9%
MARCUM LLP	0.9	0.8	11	10	7.8%
WOLF CO	0.5	0.3	12	13	50.8%
BOGARDT	0.3	0.4	13	12	-10.2%
STOUT CAUSEY HORNING	0.3	0.3	14	15	4.6%
UNTRACHT EARLY	0.2	0.2	15	16	-4.1%
BAKER TILLEY VIRCHOW KRAUSE	0.2	0.0	16	48	23285.3%
MAYER HOFFMAN MCCANN	0.2	0.2	17	17	-9.3%
MORRISON, BROWN, ARGIZ & FARRA, LLC	0.2	0.0	18	-	NA
WEAVER	0.2	0.1	19	20	36.1%
SD MAYER	0.2	0.2	20	18	-8.3%
DECOSIMO	0.2	0.3	21	14	-36.5%
COHN RESNICK	0.2	0.1	22	22	68.4%
COHEN FUND AUDIT SERVICES	0.1	0.0	23	-	NA
FULVIO ASSOCIATES	0.1	0.1	24	23	17.8%
SHEPARD, SCHWARTZ & HARRIS	0.1	0.0	25	-	NA
NOT REPORTED	82.6	79.2			4.3%
ALL OTHER	1.3	1.0			37.8%
TOTAL	1,267.9	1,101.2			15.1%

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

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

Distressed-Debt Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	248	328	1	1	-24.4%
ERNST YOUNG	237	125	2	2	89.6%
KPMGRK	61	61	3	3	0.0%
CROWE HORWATH	26	25	4	4	4.0%
DELOITTE TOUCHE	20	21	5	5	-4.8%
EISNERAMPER	19	19	6	6	0.0%
GRANT THORNTON	7	7	7	8	0.0%
HOLTHOUSE CARLIN VAN TRIGHT	6	7	8	8	-14.3%
RSM	5	4	9	10	25.0%
LILLING	2	2	10	12	0.0%
GREGORY SHARER STUART	2	2	10	12	0.0%
FULVIO ASSOCIATES	2	1	10	13	100.0%
BDO SEIDMAN	2	8	10	7	-75.0%
COHN RESNICK	2	5	10	9	-60.0%
BAKER TILLEY VIRCHOW KRAUSE	1	1	11	13	0.0%
CARR RIGGS & INGRAM	1	1	11	13	0.0%
DEMETRIUS BERKOWER	1	1	11	13	0.0%
MBAF-ERE CPAS	1	1	11	13	0.0%
SPICER JEFFERIES	1	1	11	13	0.0%
NOT REPORTED	56	55			1.8%
ALL OTHER	0	3			-100.0%
TOTAL	700	678			3.2%

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

Distressed-Debt Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	110.9	152.9	1	1	-27.5%
ERNST YOUNG	95.9	54.8	2	2	74.9%
KPMGRK	14.4	14.1	3	3	2.4%
DELOITTE TOUCHE	7.2	6.0	4	5	19.7%
GRANT THORNTON	7.0	7.0	5	4	0.6%
BDO SEIDMAN	3.0	2.9	6	6	2.3%
EISNERAMPER	2.2	1.4	7	7	54.1%
COHN RESNICK	0.7	0.8	8	8	-14.3%
RSM	0.5	0.5	9	9	15.9%
CROWE HORWATH	0.2	0.3	10	10	-29.6%
GREGORY SHARER STUART	0.2	0.2	11	11	13.3%
HOLTHOUSE CARLIN VAN TRIGHT	0.2	0.2	12	12	10.6%
LILLING	0.2	0.2	13	13	15.9%
DEMETRIUS BERKOWER	0.1	0.0	14	16	132.7%
SPICER JEFFERIES	0.1	0.1	15	15	-15.4%
BAKER TILLEY VIRCHOW KRAUSE	0.0	0.0	16	17	0.0%
CARR RIGGS & INGRAM	0.0	0.0	17	18	0.0%
FULVIO ASSOCIATES	0.0	0.0	18	19	-44.4%
MBAF-ERE CPAS	0.0	0.0	19	20	-67.2%
NOT REPORTED	15.6	11.4			36.9%
ALL OTHER	0.0	0.1			-100.0%
TOTAL	258.6	253.0			2.2%

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

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

Emerging Markets					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	212	212	1	1	0.0%
KPMGRK	207	194	2	2	6.7%
ERNST YOUNG	157	150	3	3	4.7%
DELOITTE TOUCHE	87	74	4	4	17.6%
RSM	14	10	5	5	40.0%
BDO SEIDMAN	8	8	6	6	0.0%
FRANK RIMERMAN CO	8	0	6	-	NA
ARTHUR BELL	6	6	7	7	0.0%
ANCHIN BLOCK ANCHIN	5	5	8	8	0.0%
GRANT THORNTON	5	4	8	9	25.0%
EISNERAMPER	4	4	9	9	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%
NEXIA BAKER & ARENSON	3	1	10	12	200.0%
BPM	3	0	10	-	NA
BAKER TILLEY VIRCHOW KRAUSE	3	6	10	7	-50.0%
KOSSLER & COMPANY	2	2	11	11	0.0%
SPICER JEFFERIES	2	2	11	11	0.0%
T.R. CHADHA & CO.	2	1	11	12	100.0%
UNTRACHT EARLY	1	0	12	-	NA
WEAVER	1	1	12	12	0.0%
WEGNER	1	1	12	12	0.0%
WITHUM SMITH BROWN	1	1	12	12	0.0%
RAINES & FISCHER	1	1	12	12	0.0%
NOT REPORTED	42	25			68.0%
ALL OTHER	4	7			-42.9%
TOTAL	789	725			8.8%

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

Emerging Markets					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	76.3	62.0	1	2	23.0%
ERNST YOUNG	67.2	63.9	2	1	5.3%
KPMGRK	61.4	59.9	3	3	2.6%
DELOITTE TOUCHE	29.8	22.1	4	4	35.1%
RSM	1.9	1.6	5	6	14.3%
BDO SEIDMAN	1.0	2.2	6	5	-55.1%
ANCHIN BLOCK ANCHIN	0.9	1.0	7	7	-10.9%
FRANK RIMERMAN CO	0.3	0.0	8	-	NA
NEXIA BAKER & ARENSON	0.3	0.2	9	11	42.4%
ARTHUR BELL	0.3	0.4	10	9	-33.5%
GRANT THORNTON	0.3	0.4	11	8	-43.0%
PATKE ASSOCIATES	0.2	0.1	12	15	107.1%
EISNERAMPER	0.2	0.3	13	10	-42.8%
BPM	0.1	0.0	14	-	NA
UNTRACHT EARLY	0.1	0.0	15	-	NA
T.R. CHADHA & CO.	0.1	0.0	16	25	4660.7%
WEAVER	0.1	0.0	17	17	75.1%
SPICER JEFFERIES	0.1	0.1	18	16	-7.9%
KOSSLER & COMPANY	0.0	0.0	19	19	0.4%
WITHUM SMITH BROWN	0.0	0.0	20	21	46.2%
BAKER TILLEY VIRCHOW KRAUSE	0.0	0.2	21	13	-81.5%
MOSS ADAMS	0.0	0.0	22	22	19.9%
EAST ASIA SENTINEL	0.0	0.0	23	20	-25.6%
BMP	0.0	0.0	24	-	NA
KAUFMAN ROSSIN	0.0	0.0	25	27	683.6%
NOT REPORTED	1.2	1.3			-11.4%
ALL OTHER	0.0	0.2			-95.6%
TOTAL	241.9	216.1			11.9%

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

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

Equity-Long/Short Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
KPMGRK	657	736	1	1	-10.7%
ERNST YOUNG	588	572	2	2	2.8%
PRICE WATERHOUSE COOPERS	381	403	3	3	-5.5%
DELOITTE TOUCHE	321	323	4	4	-0.6%
RSM	202	204	5	5	-1.0%
EISNERAMPER	143	132	6	6	8.3%
BDO SEIDMAN	72	72	7	8	0.0%
GRANT THORNTON	70	89	8	7	-21.3%
SPICER JEFFERIES	34	27	9	10	25.9%
ANCHIN BLOCK ANCHIN	29	28	10	9	3.6%
LANE GORMAN TRUBITT, LP	15	19	11	11	-21.1%
WTHUM SMITH BROWN	15	18	11	12	-16.7%
WOLF CO	15	15	11	13	0.0%
GRASSI	14	12	12	14	16.7%
MELTON MELTON	14	15	12	13	-6.7%
ARTHUR BELL	14	10	12	16	40.0%
CITRIN COOPERMAN	14	7	12	19	100.0%
COHN RESNICK	14	11	12	15	27.3%
SANVILLE	13	12	13	14	8.3%
ASHLAND PARTNERS	11	9	14	17	22.2%
BBD CPA	10	11	15	15	-9.1%
COHEN FUND AUDIT SERVICES	10	10	15	16	0.0%
MARCUM LLP	9	8	16	18	12.5%
PFK O'CONNOR DAVIES	9	7	16	19	28.6%
KREISCHER MILLER	9	9	16	17	0.0%
NOT REPORTED	144	164			-12.2%
ALL OTHER	211	199			6.0%
TOTAL	3,038	3,122			-2.7%

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

Equity-Long/Short Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
ERNST YOUNG	453.2	441.9	1	1	2.6%
PRICE WATERHOUSE COOPERS	413.7	416.7	2	2	-0.7%
KPMGRK	234.6	235.3	3	3	-0.3%
DELOITTE TOUCHE	108.9	113.6	4	4	-4.1%
RSM	43.2	38.3	5	5	12.8%
EISNERAMPER	19.3	18.7	6	6	3.3%
GRANT THORNTON	11.7	11.3	7	7	3.8%
BDO SEIDMAN	10.5	9.5	8	8	9.9%
NR	5.7	0.7	9	18	713.5%
ANCHIN BLOCK ANCHIN	4.0	3.8	10	9	5.0%
GRASSI	2.7	2.4	11	11	11.4%
SPICER JEFFERIES	1.8	1.4	12	14	29.1%
MELTON MELTON	1.6	0.9	13	16	74.8%
COHN RESNICK	1.6	1.4	14	13	15.6%
WTHUM SMITH BROWN	1.5	3.4	15	10	-55.3%
ARTHUR BELL	1.5	1.6	16	12	-4.4%
WOLF CO	1.4	1.0	17	15	36.7%
FULVIO ASSOCIATES	0.9	0.6	18	21	49.3%
KREISCHER MILLER	0.7	0.7	19	19	11.1%
ASHLAND PARTNERS	0.7	0.6	20	23	24.1%
RAPHAEL SERS GOLDBERG NIKPOUR COHEN	0.7	0.6	21	22	21.7%
WEAVER	0.7	0.6	22	20	13.1%
MARCUM LLP	0.6	0.3	23	30	107.1%
PATKE ASSOCIATES	0.5	0.3	24	33	98.8%
COHEN FUND AUDIT SERVICES	0.5	0.5	25	24	2.8%
NOT REPORTED	8.7	61.1			-85.7%
ALL OTHER	2.8	7.0			-60.1%
TOTAL	1,333.9	1,374.2			-2.9%

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

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

Fund of Funds					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
ERNST YOUNG	1,653	1,566	1	1	5.6%
KPMGRK	1,445	1,357	2	2	6.5%
PRICE WATERHOUSE COOPERS	1,237	1,159	3	3	6.7%
DELOITTE TOUCHE	720	744	4	4	-3.2%
RSM	274	282	5	5	-2.8%
GRANT THORNTON	224	167	6	6	34.1%
EISNERAMPER	105	99	7	7	6.1%
BDO SEIDMAN	78	99	8	7	-21.2%
SPICER JEFFERIES	74	68	9	9	8.8%
DECOSIMO	69	72	10	8	-4.2%
COHN RESNICK	68	59	11	10	15.3%
CITRIN COOPERMAN	39	40	12	12	-2.5%
ARTHUR BELL	38	44	13	11	-13.6%
HOBEL LUCAS CPA	35	32	14	13	9.4%
WTHUM SMITH BROWN	34	31	15	14	9.7%
ROTENBERG MERIL SOLOMON BERTIGER & GUTTILL	33	32	16	13	3.1%
RAINES & FISCHER	29	29	17	15	0.0%
MOSS ADAMS	29	9	17	28	222.2%
EKS&H	27	29	18	15	-6.9%
BURR PILGER MAYER	27	26	18	16	3.8%
KEITTE STEPHENS	24	17	19	22	41.2%
WEAVER	24	18	19	21	33.3%
ZION SYNEK ASSOCIATES	21	20	20	19	5.0%
MARCUM LLP	19	23	21	17	-17.4%
BAKER TILLEY VIRCHOW KRAUSE	17	14	22	24	21.4%
NOT REPORTED	644	651			-1.1%
ALL OTHER	293	325			-9.8%
TOTAL	7,280	7,012			3.8%

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

Fund of Funds					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
ERNST YOUNG	352.3	331.0	1	1	6.4%
KPMGRK	227.0	174.6	2	4	30.0%
PRICE WATERHOUSE COOPERS	198.1	206.8	3	2	-4.2%
DELOITTE TOUCHE	191.2	192.0	4	3	-0.4%
GRANT THORNTON	27.7	29.6	5	5	-6.2%
BDO SEIDMAN	14.9	16.7	6	7	-11.0%
RSM	13.8	14.7	7	8	-6.2%
EISNERAMPER	13.7	21.2	8	6	-35.6%
BAKER TILLEY VIRCHOW KRAUSE	12.4	5.8	9	11	116.2%
DECOSIMO	8.4	9.0	10	9	-5.9%
SPICER JEFFERIES	5.0	5.9	11	10	-14.9%
COHN RESNICK	4.8	3.8	12	12	25.9%
MAYER HOFFMAN MCCANN	4.1	3.2	13	13	28.0%
RAINES & FISCHER	3.3	3.1	14	15	6.5%
KEITTE STEPHENS	2.3	1.8	15	18	23.3%
WTHUM SMITH BROWN	2.0	2.0	16	16	1.4%
MARCUM LLP	1.8	1.9	17	17	-4.5%
CITRIN COOPERMAN	1.2	1.5	18	20	-16.4%
MITCHELL TITUS	1.1	1.6	19	19	-35.2%
MOSS ADAMS	0.9	0.9	20	23	5.3%
MEISEL TEUTER LEWIS	0.8	0.7	21	25	8.0%
ARTHUR BELL	0.7	1.0	22	22	-35.8%
WEAVER	0.6	0.3	23	36	85.4%
BBD CPA	0.6	0.5	24	28	14.2%
KAISER SCHERER SCHLEGEL	0.6	0.5	25	29	9.8%
NOT REPORTED	31.0	28.4			9.0%
ALL OTHER	9.2	12.5			-25.9%
TOTAL	1,129.5	1,071.1			5.5%

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

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

Multi-Strategy Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	2,330	1,903	1	1	22.4%
ERNST YOUNG	1,661	1,633	2	2	1.7%
KPMGRK	978	1,082	3	3	-9.6%
DELOITTE TOUCHE	938	913	4	4	2.7%
EISNERAMPER	190	168	5	5	13.1%
RSM	163	132	6	6	23.5%
GRANT THORNTON	103	100	7	8	3.0%
BDO SEIDMAN	96	106	8	7	-9.4%
BAKER TILLEY VIRCHOW KRAUSE	67	21	9	18	219.0%
SPICER JEFFERIES	55	58	10	9	-5.2%
WEAVER	45	33	11	12	36.4%
UNTRACHT EARLY	39	39	12	10	0.0%
MAYER HOFFMAN MCCANN	34	24	13	15	41.7%
KREISCHER MILLER	32	36	14	11	-11.1%
KATZ SAPPER MILLER	32	31	14	13	3.2%
ARTHUR BELL	31	19	15	19	63.2%
BKD	23	23	16	16	0.0%
COHEN FUND AUDIT SERVICES	23	16	16	22	43.8%
MARCUM LLP	22	25	17	14	-12.0%
GRAY GRAY GRAY	21	9	18	27	133.3%
MOSS ADAMS	20	22	19	17	-9.1%
HAYNIE	19	0	20	-	NA
COHN RESNICK	19	14	20	24	35.7%
MOODY FAMILIETTI RONICO	17	1	21	35	1600.0%
RAICHE ENDE MALTER CO	16	17	22	21	-5.9%
NOT REPORTED	945	855			10.5%
ALL OTHER	395	398			-0.8%
TOTAL	8,314	7,678			8.3%

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

Multi-Strategy Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	1,524.7	1,105.1	1	2	38.0%
ERNST YOUNG	1,286.7	1,265.2	2	1	1.7%
KPMGRK	656.9	626.5	3	3	4.9%
DELOITTE TOUCHE	409.0	405.9	4	4	0.8%
GRANT THORNTON	115.7	85.3	5	5	35.7%
BDO SEIDMAN	26.6	28.8	6	6	-7.7%
EISNERAMPER	18.9	16.7	7	7	13.2%
RSM	17.7	12.6	8	8	40.2%
KREISCHER MILLER	7.4	7.4	9	9	-0.2%
MARCUM LLP	7.2	6.6	10	10	9.3%
COHN RESNICK	6.7	6.4	11	11	4.1%
BAKER TILLEY VIRCHOW KRAUSE	3.7	2.6	12	13	42.0%
MOSS ADAMS	2.1	1.5	13	16	33.4%
ARTHUR BELL	1.9	1.0	14	22	86.2%
BKD	1.9	1.3	15	18	46.5%
ANCHIN BLOCK ANCHIN	1.6	2.3	16	14	-27.7%
SPICER JEFFERIES	1.6	0.9	17	24	77.2%
COHEN FUND AUDIT SERVICES	1.6	1.4	18	17	14.5%
DIXON HUGHES GOODMAN	1.5	0.0	19	-	NA
WITHUM SMITH BROWN	1.1	1.2	20	20	-5.9%
PSB BOISJOLI	1.0	0.0	21	96	8744.4%
KAUFMAN ROSSIN	0.9	0.4	22	35	110.2%
MELTON MELTON	0.8	0.7	23	27	5.4%
PFK O'CONNOR DAVIES	0.7	0.3	24	39	133.2%
MAYER HOFFMAN MCCANN	0.7	1.6	25	15	-58.0%
NOT REPORTED	193.5	235.8			-17.9%
ALL OTHER	14.5	16.5			-12.6%
TOTAL	4,306.3	3,834.0			12.3%

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

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

Real Estate					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
ERNST YOUNG	590	576	1	1	2.4%
KPMGRK	567	520	2	2	9.0%
DELOITTE TOUCHE	477	407	3	3	17.2%
PRICE WATERHOUSE COOPERS	424	406	4	4	4.4%
COHN RESNICK	156	142	5	5	9.9%
RSM	73	66	6	6	10.6%
GRANT THORNTON	66	65	7	7	1.5%
MOSS ADAMS	62	63	8	8	-1.6%
BKM SOWAN HORAN	55	50	9	10	10.0%
NOVOGRADAC	52	44	10	11	18.2%
BDO SEIDMAN	48	58	11	9	-17.2%
PLANTE MORAN	32	11	12	17	190.9%
STOUT CAUSEY HORNING	21	17	13	13	23.5%
MARCUM LLP	19	18	14	12	5.6%
KETTER STEPHENS	17	14	15	14	21.4%
MAZARS	17	2	15	26	750.0%
KAUFMAN ROSSIN	15	8	16	20	87.5%
COHEN FUND AUDIT SERVICES	15	12	16	16	25.0%
HOLTHOUSE CARLIN VAN TRIGHT	14	11	17	17	27.3%
BKD	13	7	18	21	85.7%
FRAZIER DEETER	12	11	19	17	9.1%
WEAVER	11	4	20	24	175.0%
DIXON HUGHES GOODMAN	10	7	21	21	42.9%
MOURANT INTERNATIONAL FINANCE ADMINISTRAT	10	10	21	18	0.0%
MAYER HOFFMAN MCCANN	8	18	22	12	-55.6%
NOT REPORTED	559	457			22.3%
ALL OTHER	204	193			5.7%
TOTAL	3,547	3,197			10.9%

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

Real Estate					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
DELOITTE TOUCHE	152.8	131.3	1	2	16.4%
ERNST YOUNG	149.8	134.4	2	1	11.5%
KPMGRK	96.1	86.7	3	4	10.8%
PRICE WATERHOUSE COOPERS	91.2	90.1	4	3	1.1%
MAZARS	11.9	0.3	5	33	3477.5%
GRANT THORNTON	8.2	8.7	6	5	-5.5%
COHN RESNICK	6.9	6.0	7	7	16.2%
RSM	5.1	5.5	8	8	-8.6%
BDO SEIDMAN	4.7	5.2	9	9	-9.9%
MOSS ADAMS	3.6	3.5	10	10	2.9%
NOVOGRADAC	3.5	2.7	11	11	26.9%
DIXON HUGHES GOODMAN	2.9	2.7	12	12	6.8%
BAKER TILLEY VIRCHOW KRAUSE	2.8	1.0	13	20	189.8%
MARGOLIN WINER & EVENS	2.7	1.9	14	13	43.0%
FRAZIER DEETER	2.3	1.7	15	15	35.2%
PLANTE MORAN	1.8	1.0	16	19	80.3%
MARCUM LLP	1.7	1.8	17	14	-8.7%
KAUFMAN ROSSIN	1.5	0.5	18	26	174.6%
KATZ SAPPER MILLER	1.1	1.4	19	16	-16.9%
BERGE & LUNDAL REVISJONSSKAP AS	0.9	0.9	20	22	-1.6%
BKM SOWAN HORAN	0.9	0.7	21	24	22.4%
CLIFTON LARSON ALLEN	0.8	0.0	22	65	2600.9%
CAILLIAU DEDOUTT ET ASSOCIES	0.8	0.2	23	39	270.5%
ELDE BAILLY	0.8	0.9	24	23	-7.7%
MOORE COLSON	0.8	0.0	25	64	2073.6%
NOT REPORTED	16.0	13.8			15.9%
ALL OTHER	9.9	18.3			-45.8%
TOTAL	581.3	521.3			11.5%



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

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

Securitized Assets					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
KPMGRK	164	165	1	1	-0.6%
PRICE WATERHOUSE COOPERS	156	116	2	2	34.5%
ERNST YOUNG	99	71	3	3	39.4%
DELOITTE TOUCHE	84	71	4	3	18.3%
GRANT THORNTON	17	10	5	5	70.0%
RSM	14	14	6	4	0.0%
CITRIN COOPERMAN	10	10	7	5	0.0%
L'ALLIANCE REVISION S.A.R.L.	6	6	8	6	0.0%
RAICHE ENDE MALTER CO	5	3	9	9	66.7%
EISNERAMPER	4	4	10	8	0.0%
GETTRY MARCUS, CPA P.C.	3	3	11	9	0.0%
BAKER TILLEY VIRCHOW KRAUSE	3	5	11	7	-40.0%
BDO SEIDMAN	2	3	12	9	-33.3%
COLLINS BARROW	2	2	12	10	0.0%
CROWE HORWATH	2	3	12	9	-33.3%
SPICER JEFFERIES	2	3	12	9	-33.3%
SQUAR MILNER PETERSON MIRA WILLIAMSON	1	0	13	-	NA
WEAVER	1	1	13	11	0.0%
ROSENBERG RICH BAKER BERMAN CO	1	1	13	11	0.0%
SANDLER & COMPANY	1	1	13	11	0.0%
COHN RESNICK	1	1	13	11	0.0%
BERDON	1	1	13	11	0.0%
BRACKEN ROTHWELL	1	0	13	-	NA
BARCLAYS CAPITAL	1	0	13	-	NA
EDELSTEIN	1	1	13	11	0.0%
NOT REPORTED	705	707			-0.3%
ALL OTHER	2	10			-80.0%
TOTAL	1,289	1,212			6.4%

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

Securitized Assets					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
KPMGRK	49.5	45.0	1	1	10.0%
PRICE WATERHOUSE COOPERS	33.2	23.8	2	4	39.4%
ERNST YOUNG	31.4	29.0	3	2	8.4%
DELOITTE TOUCHE	22.9	28.1	4	3	-18.7%
GRANT THORNTON	3.6	2.6	5	5	39.0%
BDO SEIDMAN	0.8	1.0	6	7	-16.5%
RSM	0.8	1.5	7	6	-46.6%
CITRIN COOPERMAN	0.7	0.7	8	8	1.2%
EISNERAMPER	0.6	0.5	9	10	17.0%
L'ALLIANCE REVISION S.A.R.L.	0.4	0.7	10	9	-48.8%
BARCLAYS CAPITAL	0.3	0.0	11	-	NA
COHN RESNICK	0.2	0.2	12	15	3.8%
CROWE HORWATH	0.1	0.4	13	11	-60.8%
GETTRY MARCUS, CPA P.C.	0.1	0.1	14	18	39.5%
BAKER TILLEY VIRCHOW KRAUSE	0.1	0.1	15	17	-5.1%
RAICHE ENDE MALTER CO	0.1	0.0	16	19	166.0%
SPICER JEFFERIES	0.1	0.1	17	16	-38.5%
SQUAR MILNER PETERSON MIRA WILLIAMSON	0.1	0.0	18	-	NA
HALL CHADWICK	0.1	0.2	19	14	-73.5%
EDELSTEIN	0.0	0.2	20	13	-86.4%
BRACKEN ROTHWELL	0.0	0.0	21	-	NA
COLLINS BARROW	0.0	0.0	22	20	0.9%
BERDON	0.0	0.0	23	24	85.3%
SANDLER & COMPANY	0.0	0.0	24	21	1.0%
ROSENBERG RICH BAKER BERMAN CO	0.0	0.0	25	22	0.5%
NOT REPORTED	212.8	191.6			11.1%
ALL OTHER	0.0	0.3			-93.4%
TOTAL	357.9	326.1			9.8%

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

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

Quant Strategies					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	133	96	1	2	38.5%
ERNST YOUNG	102	99	2	1	3.0%
DELOITTE TOUCHE	65	60	3	3	8.3%
KPMGRK	36	34	4	4	5.9%
RSM	17	18	5	5	-5.6%
EISNERAMPER	17	17	5	6	0.0%
BDO SEIDMAN	6	7	6	7	-14.3%
BRIGGS VESELKA CO	4	4	7	8	0.0%
DEMETRIUS BERKOWER	4	3	7	9	33.3%
GRANT THORNTON	3	4	8	8	-25.0%
SPICER JEFFERIES	3	4	8	8	-25.0%
WEAVER	2	2	9	10	0.0%
PLANTE MORAN	2	2	9	10	0.0%
KEITTE STEPHENS	2	2	9	10	0.0%
ARTHUR BELL	2	3	9	9	-33.3%
CITRIN COOPERMAN	1	1	10	11	0.0%
SANDLER & COMPANY	1	1	10	11	0.0%
SAX MACY FROMM	1	0	10	-	NA
NOT REPORTED	12	32			-62.5%
ALL OTHER	2	4			-50.0%
TOTAL	415	393			5.6%

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

Quant Strategies					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	180.0	111.2	1	2	61.8%
ERNST YOUNG	174.1	138.8	2	1	25.5%
DELOITTE TOUCHE	23.4	17.6	3	3	32.7%
KPMGRK	12.6	9.3	4	4	36.1%
RSM	6.1	3.0	5	5	103.9%
BDO SEIDMAN	3.2	2.4	6	6	35.2%
EISNERAMPER	1.2	0.9	7	8	26.9%
BRIGGS VESELKA CO	0.3	0.4	8	9	-19.2%
SPICER JEFFERIES	0.1	0.2	9	12	-1.5%
GRANT THORNTON	0.1	0.2	10	10	-45.2%
DEMETRIUS BERKOWER	0.1	0.2	11	11	-45.9%
WEAVER	0.0	0.0	12	14	-35.2%
SAX MACY FROMM	0.0	0.0	13	-	NA
SANDLER & COMPANY	0.0	0.0	14	19	0.0%
ARTHUR BELL	0.0	0.0	15	16	-42.0%
PLANTE MORAN	0.0	0.0	16	20	11.5%
KEITTE STEPHENS	0.0	0.0	17	21	-4.2%
CITRIN COOPERMAN	0.0	0.0	18	22	NA
NOT REPORTED	7.0	23.2			-69.8%
ALL OTHER	0.3	1.1			-77.3%
TOTAL	408.6	308.5			32.5%

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

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

ALL FUND TYPES					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	8,577	7,907	1	1	8.5%
ERNST YOUNG	7,778	7,319	2	2	6.3%
KPMGRK	6,855	6,778	3	3	1.1%
DELOITTE TOUCHE	5,424	5,131	4	4	5.7%
RSM	1,795	1,648	5	5	8.9%
BDO SEIDMAN	1,018	1,000	6	6	1.8%
GRANT THORNTON	905	845	7	7	7.1%
EISNERAMPER	871	801	8	8	8.7%
COHN RESNICK	343	308	9	9	11.4%
SPICER JEFFERIES	298	250	10	10	19.2%
MOSS ADAMS	208	174	11	11	19.5%
FRANK RIMERMAN CO	186	110	12	19	69.1%
PLANTE MORAN	181	139	13	16	30.2%
BAKER TILLEY VIRCHOW KRAUSE	173	109	14	20	58.7%
MARCUM LLP	173	169	14	12	2.4%
WEAVER	166	106	15	22	56.6%
CROWE HORWATH	141	146	16	15	-3.4%
DECOSIMO	122	158	17	13	-22.8%
WTHUM SMITH BROWN	120	127	18	18	-5.5%
MAYER HOFFMAN MCCANN	117	107	19	21	9.3%
BBD CPA	116	129	20	17	-10.1%
ARTHUR BELL	105	94	21	24	11.7%
RICHEY MAY CO	92	45	22	34	104.4%
CITRIN COOPERMAN	86	84	23	25	2.4%
SENSIBA SAN FELIPO	84	71	24	26	18.3%
NOT REPORTED	8,175	7,497			9.0%
ALL OTHER	3,227	2,931			10.1%
TOTAL	47,336	44,183			7.1%

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

ALL FUND TYPES					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
ERNST YOUNG	3,831.8	3,551.6	1	1	7.9%
PRICE WATERHOUSE COOPERS	3,823.1	3,286.9	2	2	16.3%
KPMGRK	2,054.3	1,927.6	3	3	6.6%
DELOITTE TOUCHE	1,680.2	1,577.8	4	4	6.5%
GRANT THORNTON	250.8	223.0	5	5	12.5%
RSM	188.5	180.3	6	6	4.6%
BDO SEIDMAN	147.3	144.1	7	7	2.2%
EISNERAMPER	114.9	111.1	8	8	3.4%
COHN RESNICK	24.9	22.6	9	11	10.1%
CROWE HORWATH	23.2	23.2	10	10	-0.1%
BAKER TILLEY VIRCHOW KRAUSE	22.6	15.8	11	12	43.2%
MARCUM LLP	19.2	31.0	12	9	-38.0%
MAYER HOFFMAN MCCANN	18.9	15.1	13	13	24.7%
MAZARS	17.0	4.8	14	25	254.9%
PLANTE MORAN	12.8	10.2	15	15	25.5%
FRANK RIMERMAN CO	12.4	8.6	16	22	44.6%
BKD	12.0	8.7	17	21	37.7%
SPICER JEFFERIES	10.6	10.0	18	17	5.4%
MOSS ADAMS	10.4	9.2	19	19	12.2%
DECOSIMO	10.3	11.5	20	14	-10.0%
ANCHIN BLOCK ANCHIN	8.9	9.5	21	18	-6.7%
KREISCHER MILLER	8.1	8.1	22	23	0.8%
WTHUM SMITH BROWN	7.0	10.1	23	16	-30.1%
DIXON HUGHES GOODMAN	5.3	3.6	24	29	45.6%
MITCHELL TITUS	5.0	5.5	25	24	-8.3%
NOT REPORTED	687.2	763.1			-9.9%
ALL OTHER	135.6	131.3			3.3%
TOTAL	13,142.4	12,104.4			8.6%

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

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

HEDGE FUNDS					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
ERNST YOUNG	3,130	3,018	1	1	3.7%
PRICE WATERHOUSE COOPERS	2,936	2,751	2	2	6.7%
KPMGRK	2,210	2,398	3	3	-7.8%
DELOITTE TOUCHE	1,479	1,456	4	4	1.6%
RSM	498	496	5	5	0.4%
EISNERAMPER	428	399	6	6	7.3%
GRANT THORNTON	283	281	7	7	0.7%
BDO SEIDMAN	247	274	8	8	-9.9%
SPICER JEFFERIES	161	146	9	9	10.3%
ARTHUR BELL	88	80	10	10	10.0%
BAKER TILLEY VIRCHOW KRAUSE	84	26	11	22	223.1%
DECOSIMO	69	75	12	11	-8.0%
MARCUM LLP	65	70	13	12	-7.1%
COHN RESNICK	63	58	14	13	8.6%
WEAVER	51	40	15	17	27.5%
ANCHIN BLOCK ANCHIN	49	57	16	14	-14.0%
CITRIN COOPERMAN	45	48	17	15	-6.3%
WITHUM SMITH BROWN	42	44	18	16	-4.5%
RICHEY MAY CO	41	20	19	26	105.0%
COHEN FUND AUDIT SERVICES	36	33	20	18	9.1%
DEMETRIUS BERKOWER	36	31	20	19	16.1%
MAYER HOFFMAN MCCANN	34	26	21	22	30.8%
UNTRACHT EARLY	24	27	22	21	-11.1%
SANVILLE	23	25	23	23	-8.0%
FULVIO ASSOCIATES	23	19	23	27	21.1%
NOT REPORTED	560	598			-6.4%
ALL OTHER	684	678			0.9%
TOTAL	13,389	13,174			1.6%

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

HEDGE FUNDS					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
ERNST YOUNG	2,595.7	2,429.7	1	1	6.8%
PRICE WATERHOUSE COOPERS	2,038.6	1,751.1	2	2	16.4%
KPMGRK	1,012.7	949.3	3	3	6.7%
DELOITTE TOUCHE	562.8	568.1	4	4	-0.9%
GRANT THORNTON	179.3	152.4	5	5	17.6%
RSM	69.7	62.8	6	7	11.0%
EISNERAMPER	62.2	65.1	7	6	-4.4%
BDO SEIDMAN	57.4	58.9	8	8	-2.6%
BAKER TILLEY VIRCHOW KRAUSE	13.9	6.3	9	15	122.7%
MARCUM LLP	13.2	13.9	10	9	-5.3%
COHN RESNICK	12.0	11.1	11	10	7.9%
MAZARS	11.7	0.1	12	102	13848.9%
DECOSIMO	8.4	9.1	13	11	-7.1%
ANCHIN BLOCK ANCHIN	6.5	6.7	14	14	-2.9%
SPICER JEFFERIES	5.8	4.6	15	16	26.9%
ARTHUR BELL	4.3	4.0	16	17	8.0%
WITHUM SMITH BROWN	3.7	7.4	17	13	-50.0%
MAYER HOFFMAN MCCANN	3.2	3.0	18	20	6.0%
KAUFMAN ROSSIN	2.9	1.7	19	23	75.8%
RAINES & FISCHER	2.8	3.3	20	18	-15.1%
MELTON MELTON	2.2	1.6	21	26	41.1%
COHEN FUND AUDIT SERVICES	2.0	1.8	22	21	6.9%
WEAVER	1.8	1.6	23	25	12.7%
FULVIO ASSOCIATES	1.6	1.2	24	29	34.8%
KATZ SAPPER MILLER	1.5	1.8	25	22	-16.3%
NOT REPORTED	51.8	187.9			-72.4%
ALL OTHER	29.5	39.7			-25.5%
TOTAL	6,757.3	6,343.9			6.5%

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

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

PRIVATE EQUITY FUNDS					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	3,331	3,078	1	1	8.2%
ERNST YOUNG	2,773	2,531	2	3	9.6%
KPMGRK	2,769	2,630	3	2	5.3%
DELOITTE TOUCHE	2,464	2,231	4	4	10.4%
RSM	764	699	5	5	9.3%
GRANT THORNTON	395	356	6	6	11.0%
EISNERAMPER	269	236	7	7	14.0%
BDO SEIDMAN	258	233	8	8	10.7%
CROWE HORWATH	116	116	9	9	0.0%
PLANTE MORAN	106	88	10	11	20.5%
BBD CPA	86	99	11	10	-13.1%
COHN RESNICK	76	66	12	13	15.2%
MARCUM LLP	60	59	13	15	1.7%
BAKER TILLEY VIRCHOW KRAUSE	55	54	14	16	1.9%
WEAVER	54	24	15	22	125.0%
WITHUM SMITH BROWN	49	63	16	14	-22.2%
MONTGOMERY COSCIA GREILLICH	49	48	16	17	2.1%
RICHEY MAY CO	44	18	17	28	144.4%
SPICER JEFFERIES	41	30	18	19	36.7%
MOSS ADAMS	38	23	19	23	65.2%
MAYER HOFFMAN MCCANN	35	33	20	18	6.1%
BURR PILGER MAYER	33	33	21	18	0.0%
STOUT CAUSEY HORNING	32	26	22	20	23.1%
ROTENBERG MERIL SOLOMON BERTIGER & GUTTILL	31	30	23	19	3.3%
EKS&H	28	25	24	21	12.0%
NOT REPORTED	1,643	1,571			4.6%
ALL OTHER	916	820			11.7%
TOTAL	16,515	15,220			8.5%

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

PRIVATE EQUITY FUNDS					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	796.6	735.3	1	1	8.3%
ERNST YOUNG	729.2	675.5	2	2	7.9%
DELOITTE TOUCHE	645.7	575.6	3	3	12.2%
KPMGRK	590.2	555.7	4	4	6.2%
RSM	66.3	72.5	5	5	-8.6%
GRANT THORNTON	49.4	48.6	6	6	1.6%
EISNERAMPER	39.5	33.2	7	7	19.0%
BDO SEIDMAN	35.5	31.9	8	8	11.2%
CROWE HORWATH	21.7	21.9	9	9	-0.7%
PLANTE MORAN	8.8	6.5	10	11	35.3%
MAZARS	4.1	3.3	11	16	26.4%
COHN RESNICK	4.0	3.6	12	14	12.4%
MARCUM LLP	3.2	13.9	13	10	-77.2%
MAYER HOFFMAN MCCANN	3.1	4.8	14	13	-35.6%
BAKER TILLEY VIRCHOW KRAUSE	3.0	6.3	15	12	-52.4%
BKD	2.5	0.9	16	25	171.1%
MONTGOMERY COSCIA GREILLICH	2.4	1.5	17	21	57.1%
WEAVER	2.4	1.7	18	19	34.7%
WITHUM SMITH BROWN	2.0	1.7	19	20	19.6%
SQUAR MILNER PETERSON MIRA WILLIAMSON	1.9	1.9	20	18	-3.2%
STOUT CAUSEY HORNING	1.5	2.1	21	17	-30.4%
ANCHIN BLOCK ANCHIN	1.1	0.7	22	30	65.9%
WHITLEY PENN	1.1	0.4	23	46	209.0%
MITCHELL TITUS	1.1	1.2	24	22	-4.3%
UNTRACHT EARLY	1.0	0.8	25	27	29.6%
NOT REPORTED	37.3	33.8			10.2%
ALL OTHER	24.6	23.9			2.9%
TOTAL	3,079.1	2,859.2			7.7%

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

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

REAL ESTATE FUNDS					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
ERNST YOUNG	719	669	1	1	7.5%
PRICE WATERHOUSE COOPERS	572	537	2	2	6.5%
KPMGRK	554	503	3	3	10.1%
DELOITTE TOUCHE	447	399	4	4	12.0%
RSM	93	85	5	5	9.4%
GRANT THORNTON	84	76	6	6	10.5%
COHN RESNICK	68	54	7	8	25.9%
MOSS ADAMS	66	59	8	7	11.9%
BDO SEIDMAN	52	52	9	9	0.0%
BKM SOWAN HORAN	52	47	9	10	10.6%
NOVOGRADAC	49	43	10	11	14.0%
PLANTE MORAN	34	14	11	15	142.9%
MARCUM LLP	26	22	12	12	18.2%
EISNERAMPER	20	20	13	13	0.0%
STOUT CAUSEY HORNING	19	15	14	14	26.7%
KEITTE STEPHENS	18	15	15	14	20.0%
BKD	16	11	16	17	45.5%
COHEN FUND AUDIT SERVICES	15	11	17	17	36.4%
KAUFMAN ROSSIN	14	6	18	22	133.3%
WHITLEY PENN	13	10	19	18	30.0%
HOLTHOUSE CARLIN VAN TRIGHT	13	12	19	16	8.3%
MAYER HOFFMAN MCCANN	11	22	20	12	-50.0%
DIXON HUGHES GOODMAN	10	5	21	23	100.0%
BAKER TILLEY VIRCHOW KRAUSE	10	7	21	21	42.9%
MOURANT INTERNATIONAL FINANCE ADMINISTRATI	10	10	21	18	0.0%
NOT REPORTED	600	462			29.9%
ALL OTHER	283	251			12.7%
TOTAL	3,868	3,417			13.2%

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

REAL ESTATE FUNDS					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
DELOITTE TOUCHE	147.8	113.0	1	3	30.8%
ERNST YOUNG	141.2	126.5	2	1	11.6%
PRICE WATERHOUSE COOPERS	119.6	118.0	3	2	1.4%
KPMGRK	98.8	80.7	4	4	22.4%
GRANT THORNTON	6.6	7.8	5	5	-15.6%
RSM	4.8	5.7	6	6	-16.5%
BDO SEIDMAN	4.1	4.1	7	7	1.6%
COHN RESNICK	3.2	2.7	8	8	22.4%
NOVOGRADAC	3.2	2.5	9	9	28.3%
BAKER TILLEY VIRCHOW KRAUSE	2.8	1.0	10	18	188.1%
MARGOLIN WINER & EVENS	2.7	1.9	11	12	43.0%
DIXON HUGHES GOODMAN	2.5	2.3	12	10	8.9%
PLANTE MORAN	1.8	1.8	13	13	-0.1%
MARCUM LLP	1.8	1.9	14	11	-6.5%
FRAZIER DEETER	1.7	1.7	15	14	0.2%
KAUFMAN ROSSIN	1.4	0.2	16	39	555.8%
MOSS ADAMS	1.1	0.8	17	21	49.1%
FRIEDMAN	1.1	1.1	18	17	-2.5%
BKM SOWAN HORAN	0.8	0.7	19	22	21.3%
CLIFTON LARSON ALLEN	0.8	0.0	20	68	2600.9%
CAILLIAU DEDOUT ET ASSOCIES	0.8	0.2	21	38	270.5%
ELDE BAILLY	0.8	0.9	22	19	-7.7%
MOORE COLSON	0.8	0.0	23	66	2073.6%
HOLTHOUSE CARLIN VAN TRIGHT	0.7	0.4	24	28	94.4%
BERGE & LUNDAL REVISJONSSKAP AS	0.7	0.6	25	23	18.0%
NOT REPORTED	11.6	10.1			14.9%
ALL OTHER	10.7	10.0			7.4%
TOTAL	574.0	496.4			15.6%

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

**PRIVATE FUNDS  
(ACTUAL#)**

VENTURE CAPITAL FUNDS					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	696	669	1	1	4.0%
KPMGRK	510	471	2	3	8.3%
ERNST YOUNG	498	551	3	2	-9.6%
BDO SEIDMAN	407	388	4	4	4.9%
DELOITTE TOUCHE	358	362	5	5	-1.1%
RSM	320	257	6	6	24.5%
FRANK RIMERMAN CO	156	98	7	7	59.2%
EISNERAMPER	101	93	8	8	8.6%
SENSIBA SAN FELIPO	79	63	9	9	25.4%
SPICER JEFFERIES	75	55	10	10	36.4%
MOSS ADAMS	55	46	11	11	19.6%
MAYER HOFFMAN MCCANN	30	19	12	16	57.9%
PLANTE MORAN	29	24	13	14	20.8%
EKS&H	23	15	14	17	53.3%
GRANT THORNTON	22	23	15	15	-4.3%
DECOSIMO	21	38	16	13	-44.7%
MOUNTJOY CHILTON MEDLEY	17	0	17	-	NA
TO BE DETERMINED	17	11	17	20	54.5%
UNTRACHT EARLY	16	14	18	18	14.3%
WITHUM SMITH BROWN	16	9	18	22	77.8%
MITCHELL TITUS	16	14	18	18	14.3%
TANNER CO	14	4	19	27	250.0%
BURR PILGER MAYER	13	11	20	20	18.2%
CROWE HORWATH	12	12	21	19	0.0%
COHN RESNICK	11	11	22	20	0.0%
NOT REPORTED	3,281	2,829			16.0%
ALL OTHER	297	267			11.2%
TOTAL	7,090	6,354			11.6%

**PRIVATE FUND ASSETS  
(BILLIONS)**

VENTURE CAPITAL FUNDS					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	176.5	172.2	1	1	2.5%
ERNST YOUNG	93.9	93.6	2	2	0.3%
KPMGRK	58.7	51.7	3	4	13.6%
DELOITTE TOUCHE	55.6	55.5	4	3	0.2%
BDO SEIDMAN	43.9	42.2	5	5	4.0%
RSM	22.5	20.0	6	6	12.6%
FRANK RIMERMAN CO	11.6	8.3	7	7	40.4%
MAYER HOFFMAN MCCANN	10.9	5.2	8	9	108.6%
EISNERAMPER	6.1	5.9	9	8	3.2%
SENSIBA SAN FELIPO	4.0	3.1	10	10	31.1%
MITCHELL TITUS	2.8	2.6	11	11	7.2%
PLANTE MORAN	1.7	1.4	12	13	26.7%
GRANT THORNTON	1.6	1.6	13	12	0.1%
MOSS ADAMS	1.4	1.2	14	14	13.4%
COHN RESNICK	1.0	1.1	15	15	-6.9%
SPICER JEFFERIES	0.9	0.8	16	19	23.2%
UBERNOSKY & MAJERES	0.8	0.6	17	21	25.7%
EKS&H	0.7	0.4	18	24	63.8%
BURR PILGER MAYER	0.7	0.3	19	29	164.0%
TANNER CO	0.7	0.1	20	44	424.5%
CROWE HORWATH	0.6	0.8	21	18	-17.1%
TO BE DETERMINED	0.6	0.2	22	31	138.9%
DECOSIMO	0.6	1.1	23	16	-46.6%
LATTIMORE BLACK MORGAN & CAIN	0.5	0.5	24	23	-3.5%
AMANINO	0.5	0.6	25	22	-17.1%
NOT REPORTED	23.7	24.8			-4.4%
ALL OTHER	8.0	6.7			19.5%
TOTAL	530.7	502.5			5.6%

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

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

SECURITIZED ASSET FUNDS					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
DELOITTE TOUCHE	99	81	1	1	22.2%
KPMGRK	71	73	2	2	-2.7%
ERNST YOUNG	52	43	3	3	20.9%
PRICE WATERHOUSE COOPERS	41	30	4	4	36.7%
BDO SEIDMAN	15	15	5	5	0.0%
GRANT THORNTON	9	7	6	6	28.6%
L'ALLIANCE REVISION S.A.R.L.	8	6	7	7	33.3%
RSM	6	6	8	7	0.0%
MAZARS	3	4	9	8	-25.0%
MKO PARTNERS	1	1	10	9	0.0%
PERDOMO AND AMESTOY	1	0	10	-	NA
LILLING	1	1	10	9	0.0%
HALL CHADWICK	1	1	10	9	0.0%
HAYNIE	1	0	10	-	NA
HORWICH COLEMAN LEVIN	1	1	10	9	0.0%
KAHN LITWIN RENZA	1	1	10	9	0.0%
BRISCOE BURKE GRIGSBY	1	1	10	9	0.0%
BROOKWEINER	1	0	10	-	NA
CAUSEY DEMGEN & MOORE	1	0	10	-	NA
CROWE HORWATH	1	0	10	-	NA
GETTRY MARCUS, CPA P.C.	1	1	10	9	0.0%
EISNERAMPER	1	1	10	9	0.0%
SQUAR MILNER PETERSON MIRA WILLIAMSON	1	0	10	-	NA
STOUT CAUSEY HORNING	1	1	10	9	0.0%
WITHUM SMITH BROWN	1	0	10	-	NA
NOT REPORTED	1,415	1,378			2.7%
ALL OTHER	0	4			-100.0%
TOTAL	1,735	1,656			4.8%

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

SECURITIZED ASSET FUNDS					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
DELOITTE TOUCHE	34.5	38.3	1	1	-10.1%
KPMGRK	28.2	27.2	2	2	3.9%
ERNST YOUNG	19.1	17.6	3	3	8.5%
PRICE WATERHOUSE COOPERS	17.9	10.7	4	4	66.5%
BDO SEIDMAN	3.1	3.3	5	5	-4.9%
GRANT THORNTON	3.1	2.1	6	6	45.3%
L'ALLIANCE REVISION S.A.R.L.	0.4	0.7	7	7	-48.7%
RSM	0.3	0.3	8	8	5.7%
WITHUM SMITH BROWN	0.1	0.0	9	-	NA
GETTRY MARCUS, CPA P.C.	0.1	0.1	10	12	42.5%
SQUAR MILNER PETERSON MIRA WILLIAMSON	0.1	0.0	11	-	NA
HALL CHADWICK	0.1	0.2	12	10	-73.5%
PERDOMO AND AMESTOY	0.0	0.0	13	-	NA
BRISCOE BURKE GRIGSBY	0.0	0.0	14	14	53.7%
CROWE HORWATH	0.0	0.0	15	-	NA
STOUT CAUSEY HORNING	0.0	0.0	16	18	-4.1%
HAYNIE	0.0	0.0	17	-	NA
CAUSEY DEMGEN & MOORE	0.0	0.0	18	-	NA
KAHN LITWIN RENZA	0.0	0.0	19	19	-43.7%
MKO PARTNERS	0.0	0.2	20	11	-99.7%
HORWICH COLEMAN LEVIN	0.0	0.0	21	20	6.6%
LILLING	0.0	0.0	22	22	0.0%
EISNERAMPER	0.0	0.0	23	21	-88.8%
BROOKWEINER	0.0	0.0	24	-	NA
MAZARS	0.0	0.3	24	9	-100.0%
NOT REPORTED	439.6	392.7			11.9%
ALL OTHER	0.0	0.1			-100.0%
TOTAL	546.6	493.8			10.7%



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

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

LIQUIDITY FUNDS					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	24	21	1	1	14.3%
ERNST YOUNG	16	14	2	2	14.3%
KPMGRK	11	14	3	2	-21.4%
DELOITTE TOUCHE	3	6	4	3	-50.0%
EKS&H	3	3	4	4	0.0%
MARKS PANETH SHRON	2	0	5	-	NA
MACIAS GINI	1	1	6	5	0.0%
RSM	1	0	6	-	NA
SPICER JEFFERIES	1	1	6	5	0.0%
AGL ASCENT GROUP	1	1	6	5	0.0%
EISNERAMPER	1	1	6	5	0.0%
GRAY GRAY GRAY	1	0	6	-	NA
KAUFMAN ROSSIN	1	1	6	5	0.0%
KOCH SIEDHOFF H DUNN	1	1	6	5	0.0%
NOT REPORTED	14	10			40.0%
ALL OTHER	0	2			-100.0%
TOTAL	81	76			6.6%

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

LIQUIDITY FUNDS					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	250.2	222.3	1	1	12.6%
KPMGRK	70.3	90.7	2	2	-22.5%
ERNST YOUNG	13.3	11.2	3	3	19.0%
DELOITTE TOUCHE	5.6	5.1	4	4	9.2%
SPICER JEFFERIES	0.6	0.6	5	5	-1.5%
GRAY GRAY GRAY	0.1	0.0	6	-	NA
RSM	0.1	0.0	7	-	NA
KOCH SIEDHOFF H DUNN	0.1	0.1	8	7	4.5%
EKS&H	0.1	0.1	9	6	2.4%
MARKS PANETH SHRON	0.1	0.0	10	-	NA
KAUFMAN ROSSIN	0.0	0.0	11	11	400.0%
AGL ASCENT GROUP	0.0	0.0	12	9	1.0%
MACIAS GINI	0.0	0.0	13	8	-16.7%
EISNERAMPER	0.0	0.0	14	10	-40.0%
NOT REPORTED	10.2	4.0			152.5%
ALL OTHER	0.0	0.0			-100.0%
TOTAL	350.7	334.1			5.0%

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

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

OTHER					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	978	821	1	1	19.1%
KPMGRK	730	689	2	2	6.0%
ERNST YOUNG	590	493	3	4	19.7%
DELOITTE TOUCHE	574	596	4	3	-3.7%
COHN RESNICK	125	119	5	5	5.0%
RSM	113	105	6	6	7.6%
GRANT THORNTON	112	102	7	7	9.8%
EISNERAMPER	51	51	8	8	0.0%
WEAVER	50	33	9	11	51.5%
BDO SEIDMAN	39	38	10	10	2.6%
KREISCHER MILLER	35	39	11	9	-10.3%
MOSS ADAMS	35	32	11	12	9.4%
BKD	25	25	12	13	0.0%
STOUT CAUSEY HORNING	20	20	13	14	0.0%
HEIN ASSOCIATES	18	10	14	20	80.0%
SPICER JEFFERIES	18	15	14	17	20.0%
KATZ SAPPER MILLER	16	9	15	21	77.8%
DECOSIMO	16	25	15	13	-36.0%
BBD CPA	15	16	16	16	-6.3%
BAKER TILLEY VIRCHOW KRAUSE	15	15	16	17	0.0%
SOBOL VELTUM & ASSOCIATES	15	0	16	-	NA
WOLF CO	14	14	17	18	0.0%
STOCKMAN KAST RYAN CO	13	13	18	19	0.0%
MARCUM LLP	13	10	18	20	30.0%
HORWICH COLEMAN LEVIN	13	13	18	19	0.0%
NOT REPORTED	663	650			2.0%
ALL OTHER	354	334			6.0%
TOTAL	4,660	4,287			8.7%

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

OTHER					
Auditor	4/30/2017	4/30/2016	4/30/17 Rank	4/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	422.6	277.3	1	1	52.4%
ERNST YOUNG	239.3	197.4	2	3	21.2%
DELOITTE TOUCHE	227.8	222.2	3	2	2.5%
KPMGRK	195.3	172.3	4	4	13.4%
RSM	24.7	18.9	5	5	30.6%
GRANT THORNTON	10.8	10.5	6	6	3.2%
BKD	7.5	6.6	7	9	13.8%
KREISCHER MILLER	7.4	7.3	8	7	1.5%
EISNERAMPER	6.8	6.6	9	8	2.0%
MOSS ADAMS	6.5	5.6	10	10	17.2%
COHN RESNICK	4.6	4.1	11	11	10.7%
BDO SEIDMAN	3.2	3.7	12	12	-14.0%
BAKER TILLEY VIRCHOW KRAUSE	2.6	2.2	13	15	20.7%
SPICER JEFFERIES	2.5	3.4	14	13	-28.3%
WOLF CO	1.8	1.3	15	18	40.9%
GRASSI	1.8	1.6	16	17	14.1%
KEITER STEPHENS	1.3	1.1	17	20	20.0%
DIXON HUGHES GOODMAN	1.3	0.1	18	69	1507.4%
ANCHIN BLOCK ANCHIN	1.2	2.1	19	16	-41.1%
BBD CPA	1.1	1.2	20	19	-2.4%
HEIN ASSOCIATES	1.1	0.4	21	31	159.1%
MAYER HOFFMAN MCCANN	1.1	1.0	22	22	0.8%
MITCHELL ITTUS	1.1	0.0	23	-	NA
PSB BOISJOLI	1.0	0.0	24	123	8744.4%
DECOSIMO	0.9	1.1	25	21	-15.4%
NOT REPORTED	113.1	109.8			3.0%
ALL OTHER	15.6	16.8			-7.2%
TOTAL	1,304.1	1,074.5			21.4%