



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly Insights©

Top 25 Alternative Fund Auditor League Tables December 2016 through December 2017²

The share of funds audited by Big 4 Accounting firms¹ declined from 74% to 73% for the 12 months ended December 31, 2017 while their share of private fund assets increased from 91% to 92%.

➤ **Noteworthy Headlines from the Big 4 Auditors**

- **PRICE WATERHOUSE COOPERS** moved to # 1 in Private Fund Assets with a 13% increase in assets. It also increased funds by 6%
- **DELOITTE** increased its number of funds and its assets by 5%
- E&Y increased its number of funds by 6% and increased its assets by 4%
- KPMGRK increased its number of funds by 0.4% and increased its assets by 9%

➤ **Noteworthy Headlines from the Top 5-25 Auditors³**

- FRANK RIMERMAN CO increased its funds by 68% and its assets by 54%
- DIXON HUGHES GOODMAN increased its assets by 57%
- BKD increased its assets by 30%
- PLANTE MORAN increased its funds by 26% assets by 19%

¹ Share of market equals Total Private Funds that disclose an audit

² Based on SEC Data @ 12/31/2017 compiled and enriched by Convergence using December 31, 2016 as the baseline measurement period

³ Top 5-25 Auditors have between \$5bn and \$254bn in Private Fund Assets

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

ALL FUND TYPES					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	8,793	8,299	1	1	6.0%
ERNST YOUNG	7,932	7,488	2	2	5.9%
KPMGRK	6,902	6,874	3	3	0.4%
DELOITTE TOUCHE	5,460	5,217	4	4	4.7%
RSM	1,848	1,660	5	5	11.3%
BDO SEIDMAN	1,059	997	6	6	6.2%
GRANT THORNTON	914	858	7	7	6.5%
EISNERAMPER	903	809	8	8	11.6%
COHN RESNICK	343	319	9	9	7.5%
SPICER JEFFERIES	321	261	10	10	23.0%
MOSS ADAMS	207	180	11	11	15.0%
FRANK RIMERMAN CO	202	120	12	17	68.3%
MARCUM LLP	183	175	13	12	4.6%
PLANTE MORAN	178	141	14	15	26.2%
WEAVER	176	112	15	19	57.1%
BAKER TILLEY VIRCHOW KRAUSE	171	118	16	18	44.9%
CROWE HORWATH	142	148	17	14	-4.1%
WITHUM SMITH BROWN	122	106	18	20	15.1%
MAYER HOFFMAN MCCANN	121	105	19	21	15.2%
DECOSIMO	117	153	20	13	-23.5%
BBD CPA	116	130	21	16	-10.8%
RICHEY MAY CO	115	66	22	27	74.2%
ARTHUR BELL	98	91	23	22	7.7%
CITRIN COOPERMAN	87	84	24	24	3.6%
SENSIBA SAN FELIPO	86	69	25	26	24.6%
NOT REPORTED	8,494	7,521	-	-	12.9%
ALL OTHER	3,265	3,003	-	-	8.7%
TOTAL	48,355	45,104	-	-	7.2%

PRIVATE FUND ASSETS
(BILLIONS)

ALL FUND TYPES					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	3,901.8	3,455.4	1	2	12.9%
ERNST YOUNG	3,837.2	3,704.6	2	1	3.6%
KPMGRK	2,107.8	1,931.8	3	3	9.1%
DELOITTE TOUCHE	1,743.2	1,662.5	4	4	4.9%
GRANT THORNTON	254.5	223.6	5	5	13.8%
RSM	187.4	183.9	6	6	1.9%
BDO SEIDMAN	148.0	143.8	7	7	2.9%
EISNERAMPER	116.7	113.0	8	8	3.2%
COHN RESNICK	24.6	23.6	9	10	4.3%
CROWE HORWATH	23.5	23.4	10	11	0.7%
BAKER TILLEY VIRCHOW KRAUSE	23.2	15.8	11	12	46.5%
MARCUM LLP	19.7	31.2	12	9	-37.0%
MAYER HOFFMAN MCCANN	19.2	11.9	13	14	60.8%
MAZARS	15.5	4.8	14	26	225.1%
FRANK RIMERMAN CO	13.8	9.0	15	21	53.8%
PLANTE MORAN	12.4	10.4	16	16	19.4%
BKD	11.4	8.7	17	22	30.2%
SPICER JEFFERIES	11.0	10.4	18	17	5.7%
MOSS ADAMS	10.8	9.1	19	20	17.8%
DECOSIMO	10.3	11.1	20	15	-7.4%
ANCHIN BLOCK ANCHIN	8.9	9.2	21	19	-3.0%
KREISCHER MILLER	7.5	8.0	22	23	-6.8%
WITHUM SMITH BROWN	7.1	6.7	23	24	5.6%
DIXON HUGHES GOODMAN	5.9	3.8	24	30	56.9%
WEAVER	5.3	3.9	25	29	37.4%
NOT REPORTED	691.3	645.8	-	-	7.1%
ALL OTHER	139.4	146.0	-	-	-4.5%
TOTAL	13,357.4	12,411.5	-	-	7.6%

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

HEDGE FUNDS					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
ERNST YOUNG	3,268	3,096	1	1	5.6%
PRICE WATERHOUSE COOPERS	3,015	2,986	2	2	1.0%
KPMGRK	2,201	2,429	3	3	-9.4%
DELOITTE TOUCHE	1,494	1,503	4	4	-0.6%
RSM	493	491	5	5	0.4%
EISNERAMPER	425	407	6	6	4.4%
GRANT THORNTON	293	286	7	7	2.4%
BDO SEIDMAN	241	264	8	8	-8.7%
SPICER JEFFERIES	178	146	9	9	21.9%
ARTHUR BELL	81	77	10	10	5.2%
BAKER TILLEY VIRCHOW KRAUSE	78	34	11	19	129.4%
DECOSIMO	70	73	12	11	-4.1%
MARCUM LLP	70	68	12	12	2.9%
COHN RESNICK	64	62	13	13	3.2%
ANCHIN BLOCK ANCHIN	50	52	14	14	-3.8%
WEAVER	50	43	14	16	16.3%
CITRIN COOPERMAN	45	44	15	15	2.3%
COHEN FUND AUDIT SERVICES	43	36	16	18	19.4%
WITHUM SMITH BROWN	42	37	17	17	13.5%
RICHEY MAY CO	41	24	18	24	70.8%
MAYER HOFFMAN MCCANN	36	33	19	20	9.1%
DEMETRIUS BERKOWER	34	27	20	21	25.9%
UNTRACHT EARLY	24	25	21	23	-4.0%
FULVIO ASSOCIATES	23	21	22	26	9.5%
KAUFMAN ROSSIN	21	24	23	24	-12.5%
NOT REPORTED	553	561	-	-	-1.4%
ALL OTHER	666	692	-	-	-3.8%
TOTAL	13,599	13,541	-	-	0.4%

PRIVATE FUND ASSETS
(BILLIONS)

HEDGE FUNDS					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
ERNST YOUNG	2,625.6	2,529.5	1	1	3.8%
PRICE WATERHOUSE COOPERS	2,082.6	1,849.5	2	2	12.6%
KPMGRK	1,048.1	954.1	3	3	9.9%
DELOITTE TOUCHE	590.5	580.7	4	4	1.7%
GRANT THORNTON	183.6	152.8	5	5	20.2%
RSM	65.7	63.6	6	7	3.4%
EISNERAMPER	62.7	66.7	7	6	-6.1%
BDO SEIDMAN	56.6	58.1	8	8	-2.7%
BAKER TILLEY VIRCHOW KRAUSE	13.8	6.2	9	15	121.6%
MARCUM LLP	13.3	14.1	10	9	-5.5%
COHN RESNICK	12.0	11.4	11	11	5.0%
MAZARS	11.6	0.1	12	104	13697.1%
DECOSIMO	8.5	8.9	13	13	-4.0%
ANCHIN BLOCK ANCHIN	6.6	6.4	14	14	3.8%
SPICER JEFFERIES	6.2	4.8	15	16	29.2%
ARTHUR BELL	4.3	3.6	16	18	18.4%
WITHUM SMITH BROWN	3.9	4.0	17	17	-3.3%
MAYER HOFFMAN MCCANN	3.4	3.0	18	21	13.5%
KAUFMAN ROSSIN	2.9	1.6	19	26	83.5%
RAINES & FISCHER	2.8	3.3	20	19	-15.1%
MELTON MELTON	2.2	1.6	21	27	41.1%
COHEN FUND AUDIT SERVICES	2.2	1.8	22	22	17.0%
WEAVER	1.9	1.7	23	24	15.6%
FULVIO ASSOCIATES	1.6	1.2	24	28	31.6%
KATZ SAPPER MILLER	1.5	1.8	25	23	-16.3%
NOT REPORTED	42.1	48.2	-	-	-12.6%
ALL OTHER	30.5	52.4	-	-	-41.8%
TOTAL	6,886.7	6,430.9	-	-	7.1%

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

PRIVATE EQUITY FUNDS					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	3,361	3,125	1	1	7.6%
ERNST YOUNG	2,806	2,608	2	3	7.6%
KPMGRK	2,793	2,645	3	2	5.6%
DELOITTE TOUCHE	2,472	2,240	4	4	10.4%
RSM	818	706	5	5	15.9%
GRANT THORNTON	401	361	6	6	11.1%
EISNERAMPER	294	238	7	7	23.5%
BDO SEIDMAN	275	237	8	8	16.0%
CROWE HORWATH	116	118	9	9	-1.7%
PLANTE MORAN	110	90	10	11	22.2%
BBD CPA	86	99	11	10	-13.1%
COHN RESNICK	76	69	12	12	10.1%
MARCUM LLP	65	67	13	13	-3.0%
RICHEY MAY CO	62	31	14	20	100.0%
WEAVER	61	24	15	24	154.2%
BAKER TILLEY VIRCHOW KRAUSE	56	56	16	14	0.0%
WITHUM SMITH BROWN	52	48	17	16	8.3%
MONTGOMERY COSCIA GREILLICH	49	49	18	15	0.0%
SPICER JEFFERIES	46	40	19	17	15.0%
MOSS ADAMS	44	22	20	25	100.0%
MAYER HOFFMAN MCCANN	37	32	21	19	15.6%
BKD	33	15	22	32	120.0%
BURR PILGER MAYER	33	33	22	18	0.0%
STOUT CAUSEY HORNING	32	27	23	22	18.5%
ROTENBERG MERIL SOLOMON BERTIGER & G'UTTLI	31	30	24	21	3.3%
NOT REPORTED	1,830	1,582	-	-	15.7%
ALL OTHER	929	840	-	-	10.6%
TOTAL	16,968	15,432	-	-	10.0%

PRIVATE FUND ASSETS
(BILLIONS)

PRIVATE EQUITY FUNDS					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	802.0	752.7	1	1	6.6%
ERNST YOUNG	732.5	703.1	2	2	4.2%
DELOITTE TOUCHE	650.9	584.2	3	3	11.4%
KPMGRK	591.6	554.0	4	4	6.8%
RSM	67.9	74.1	5	5	-8.4%
GRANT THORNTON	49.7	49.0	6	6	1.4%
EISNERAMPER	39.9	33.5	7	7	19.2%
BDO SEIDMAN	36.2	32.4	8	8	11.9%
CROWE HORWATH	22.1	22.1	9	9	0.1%
PLANTE MORAN	9.0	6.6	10	11	35.9%
COHN RESNICK	4.0	3.7	11	13	8.2%
MARCUM LLP	3.4	13.9	12	10	-75.7%
MAYER HOFFMAN MCCANN	3.2	2.0	13	16	63.1%
BAKER TILLEY VIRCHOW KRAUSE	3.0	6.3	14	12	-51.9%
MAZARS	3.0	3.3	15	14	-7.5%
WEAVER	2.5	1.8	16	18	42.8%
MONTGOMERY COSCIA GREILLICH	2.4	1.5	17	20	55.3%
BKD	2.2	0.9	18	22	137.9%
WITHUM SMITH BROWN	2.0	1.7	19	19	21.5%
SQUAR MILNER PETERSON MIRA WILLIAMSC	1.9	1.9	20	17	-3.2%
STOUT CAUSEY HORNING	1.5	2.2	21	15	-33.3%
TO BE DETERMINED	1.3	0.3	22	47	284.3%
MOSS ADAMS	1.2	0.8	23	25	59.3%
ANCHIN BLOCK ANCHIN	1.1	0.7	24	27	64.2%
WHITLEY PENN	1.1	0.3	25	45	218.6%
NOT REPORTED	38.7	34.3	-	-	13.0%
ALL OTHER	25.5	23.6	-	-	7.9%
TOTAL	3,099.9	2,911.0	-	-	6.5%

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

REAL ESTATE FUNDS					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
ERNST YOUNG	713	688	1	1	3.6%
PRICE WATERHOUSE COOPERS	598	540	2	2	10.7%
KPMGRK	561	522	3	3	7.5%
DELOITTE TOUCHE	451	405	4	4	11.4%
RSM	91	86	5	5	5.8%
GRANT THORNTON	85	79	6	6	7.6%
COHN RESNICK	68	57	7	8	19.3%
BDO SEIDMAN	66	51	8	9	29.4%
MOSS ADAMS	60	61	9	7	-1.6%
BKM SOWAN HORAN	52	47	10	10	10.6%
NOVOGRADAC	50	43	11	11	16.3%
PLANTE MORAN	28	14	12	16	100.0%
MARCUM LLP	26	22	13	12	18.2%
EISNERAMPER	23	20	14	13	15.0%
KEITTE STEPHENS	18	15	15	15	20.0%
STOUT CAUSEY HORNING	18	19	15	14	-5.3%
COHEN FUND AUDIT SERVICES	16	11	16	18	45.5%
KAUFMAN ROSSIN	14	2	17	27	600.0%
HOLTHOUSE CARLIN VAN TRIGHT	13	13	18	17	0.0%
WHITLEY PENN	13	10	18	19	30.0%
MAYER HOFFMAN MCCANN	11	14	19	16	-21.4%
DIXON HUGHES GOODMAN	11	9	19	20	22.2%
BKD	11	13	19	17	-15.4%
OTIS ATWELL	10	10	20	19	0.0%
CLIFTON LARSON ALLEN	9	1	21	28	800.0%
NOT REPORTED	649	465	-	-	39.6%
ALL OTHER	274	271	-	-	1.1%
TOTAL	3,939	3,488	-	-	12.9%

PRIVATE FUND ASSETS
(BILLIONS)

REAL ESTATE FUNDS					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
DELOITTE TOUCHE	174.1	121.9	1	2	42.9%
PRICE WATERHOUSE COOPERS	137.4	118.8	2	3	15.7%
ERNST YOUNG	117.3	138.4	3	1	-15.3%
KPMGRK	95.0	89.1	4	4	6.6%
GRANT THORNTON	6.4	8.6	5	5	-25.2%
RSM	4.9	5.9	6	6	-17.0%
BDO SEIDMAN	4.2	3.8	7	7	12.2%
COHN RESNICK	3.2	3.1	8	8	5.3%
NOVOGRADAC	3.2	2.5	9	9	28.8%
DIXON HUGHES GOODMAN	3.1	2.3	10	10	33.8%
BAKER TILLEY VIRCHOW KRAUSE	2.8	1.0	11	16	188.1%
MARGOLIN WINER & EVENS	2.7	1.9	12	12	43.0%
MARCUM LLP	1.8	1.9	13	11	-5.6%
FRAZIER DEETER	1.7	1.7	14	14	0.2%
KAUFMAN ROSSIN	1.4	0.1	15	52	1445.2%
PLANTE MORAN	1.2	1.8	16	13	-34.1%
MOSS ADAMS	1.1	0.8	17	20	39.3%
FRIEDMAN	1.1	0.9	18	17	23.4%
BKM SOWAN HORAN	0.8	0.7	19	22	21.3%
CLIFTON LARSON ALLEN	0.8	0.0	20	68	2600.9%
CAILLIAU DEDOUTT ET ASSOCIES	0.8	0.2	21	40	270.5%
ELDE BAILLY	0.8	0.8	22	18	-6.5%
HOLTHOUSE CARLIN VAN TRIGHT	0.7	0.4	23	29	77.9%
BERGE & LUNDAL REVISJONSSKAP AS	0.7	0.6	24	23	18.0%
MOORE COLSON	0.7	0.0	25	66	1871.0%
NOT REPORTED	13.6	10.3	-	-	32.7%
ALL OTHER	9.5	10.7	-	-	-11.3%
TOTAL	591.3	528.1	-	-	12.0%

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

VENTURE CAPITAL FUNDS					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	722	658	1	1	9.7%
KPMGRK	513	489	2	3	4.9%
ERNST YOUNG	501	536	3	2	-6.5%
BDO SEIDMAN	419	391	4	4	7.2%
DELOITTE TOUCHE	344	370	5	5	-7.0%
RSM	316	263	6	6	20.2%
FRANK RIMERMEN CO	173	108	7	7	60.2%
EISNERAMPER	104	89	8	8	16.9%
SENSIBA SAN FELIPO	81	64	9	9	26.6%
SPICER JEFFERIES	75	55	10	10	36.4%
MOSS ADAMS	53	50	11	11	6.0%
MAYER HOFFMAN MCCANN	30	19	12	15	57.9%
PLANTE MORAN	28	26	13	13	7.7%
GRANT THORNTON	24	23	14	14	4.3%
EKS&H	22	15	15	17	46.7%
TO BE DETERMINED	22	17	15	16	29.4%
MOUNTJOY CHILTON MEDLEY	20	2	16	29	900.0%
DECOSIMO	18	37	17	12	-51.4%
MITCHELL TITUS	16	14	18	18	14.3%
UNTRACHT EARLY	16	14	18	18	14.3%
WITHUM SMITH BROWN	16	10	18	21	60.0%
TANNER CO	15	4	19	27	275.0%
AMANINO	14	11	20	20	27.3%
BURR PILGER MAYER	13	17	21	16	-23.5%
COHN RESNICK	12	11	22	20	9.1%
NOT REPORTED	3,340	2,835	-	-	17.8%
ALL OTHER	320	280	-	-	14.3%
TOTAL	7,227	6,408	-	-	12.8%

PRIVATE FUND ASSETS
(BILLIONS)

VENTURE CAPITAL FUNDS					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	184.8	162.5	1	1	13.7%
ERNST YOUNG	92.0	94.9	2	2	-3.0%
KPMGRK	61.7	54.9	3	4	12.5%
DELOITTE TOUCHE	54.8	55.3	4	3	-0.9%
BDO SEIDMAN	44.5	42.5	5	5	4.7%
RSM	22.1	20.1	6	6	10.3%
FRANK RIMERMEN CO	12.9	8.7	7	7	49.2%
MAYER HOFFMAN MCCANN	10.9	5.2	8	9	108.6%
EISNERAMPER	6.6	5.7	9	8	16.6%
SENSIBA SAN FELIPO	4.0	3.2	10	10	28.4%
MITCHELL TITUS	2.8	2.6	11	11	7.2%
PLANTE MORAN	1.7	1.5	12	12	16.5%
MOSS ADAMS	1.6	1.4	13	14	14.0%
GRANT THORNTON	1.4	1.4	14	13	1.6%
COHN RESNICK	1.1	1.1	15	15	-6.5%
SPICER JEFFERIES	0.9	0.8	16	18	23.2%
UBERNOSKY & MAJERES	0.8	0.6	17	21	25.7%
EKS&H	0.7	0.4	18	24	63.4%
BURR PILGER MAYER	0.7	0.7	19	20	-1.5%
TANNER CO	0.7	0.1	20	42	424.8%
CROWE HORWATH	0.6	0.8	21	17	-17.1%
TO BE DETERMINED	0.6	0.3	22	26	82.4%
LATTIMORE BLACK MORGAN & CAIN	0.5	0.5	23	23	3.2%
AMANINO	0.5	0.6	24	22	-9.7%
DECOSIMO	0.5	1.0	25	16	-51.8%
NOT REPORTED	24.8	23.6	-	-	4.7%
ALL OTHER	7.9	7.2	-	-	10.5%
TOTAL	542.3	497.5	-	-	9.0%

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

SECURITIZED ASSET FUNDS					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
DELOITTE TOUCHE	98	84	1	1	16.7%
KPMGRK	70	72	2	2	-2.8%
ERNST YOUNG	47	44	3	3	6.8%
PRICE WATERHOUSE COOPERS	42	35	4	4	20.0%
BDO SEIDMAN	13	15	5	5	-13.3%
GRANT THORNTON	9	7	6	7	28.6%
RSM	6	6	7	8	0.0%
L'ALLIANCE REVISION S.A.R.L.	6	8	7	6	-25.0%
MAZARS	3	4	8	9	-25.0%
MKO PARTNERS	1	1	9	10	0.0%
PERDOMO AND AMESTOY	1	0	9	-	NA
SQUAR MILNER PETERSON MIRA WILLIAMSON	1	0	9	-	NA
STOUT CAUSEY HORNING	1	1	9	10	0.0%
TO BE DETERMINED	1	0	9	-	NA
WIPFLI	1	0	9	-	NA
BRISCOE BURKE GRIGSBY	1	1	9	10	0.0%
BROOKWEINER	1	0	9	-	NA
CAUSEY DEMGEN & MOORE	1	0	9	-	NA
CROWE HORWATH	1	0	9	-	NA
GETTRY MARCUS, CPA P.C.	1	1	9	10	0.0%
EISNERAMPER	1	1	9	10	0.0%
KAHN LITWIN RENZA	1	1	9	10	0.0%
NOT REPORTED	1,429	1,401	-	-	2.0%
ALL OTHER	0	7	-	-	-100.0%
TOTAL	1,736	1,689	-	-	2.8%

PRIVATE FUND ASSETS
(BILLIONS)

SECURITIZED ASSET FUNDS					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
DELOITTE TOUCHE	33.9	37.5	1	1	-9.8%
KPMGRK	28.2	28.4	2	2	-0.5%
ERNST YOUNG	18.6	18.3	3	3	1.9%
PRICE WATERHOUSE COOPERS	17.9	12.6	4	4	42.3%
GRANT THORNTON	3.1	2.1	5	6	45.3%
BDO SEIDMAN	3.1	3.3	6	5	-6.7%
RSM	0.3	0.3	7	8	5.7%
L'ALLIANCE REVISION S.A.R.L.	0.3	0.6	8	7	-50.9%
GETTRY MARCUS, CPA P.C.	0.1	0.1	9	12	42.5%
SQUAR MILNER PETERSON MIRA WILLIAMSON	0.1	0.0	10	-	NA
PERDOMO AND AMESTOY	0.0	0.0	11	-	NA
BRISCOE BURKE GRIGSBY	0.0	0.0	12	15	53.7%
CROWE HORWATH	0.0	0.0	13	-	NA
STOUT CAUSEY HORNING	0.0	0.0	14	16	-4.1%
CAUSEY DEMGEN & MOORE	0.0	0.0	15	-	NA
KAHN LITWIN RENZA	0.0	0.0	16	18	-43.7%
WIPFLI	0.0	0.0	17	-	NA
MKO PARTNERS	0.0	0.2	18	11	-100.0%
EISNERAMPER	0.0	0.0	19	20	-88.8%
TO BE DETERMINED	0.0	0.0	20	-	NA
MAZARS	0.0	0.3	21	9	-100.0%
BROOKWEINER	0.0	0.0	21	-	NA
NOT REPORTED	447.6	409.1	-	-	9.4%
ALL OTHER	0.0	0.3	-	-	-100.0%
TOTAL	553.4	513.0	-	-	7.9%

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

LIQUIDITY FUNDS					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	24	22	1	1	9.1%
ERNST YOUNG	16	16	2	2	0.0%
KPMGRK	13	13	3	3	0.0%
DELOITTE TOUCHE	3	6	4	4	-50.0%
EKS&H	3	3	4	5	0.0%
MARKS PANETH SHRON	2	2	5	6	0.0%
MACIAS GINI	1	1	6	7	0.0%
RSM	1	0	6	-	NA
SPICER JEFFERIES	1	1	6	7	0.0%
AGL ASCENT GROUP	1	1	6	7	0.0%
EISNERAMPER	1	1	6	7	0.0%
GRAY GRAY GRAY	1	1	6	7	0.0%
KAUFMAN ROSSIN	1	1	6	7	0.0%
KOCH SIEDHOFF H DUNN	1	1	6	7	0.0%
NOT REPORTED	13	13	-	-	0.0%
ALL OTHER	0	1	-	-	-100.0%
TOTAL	82	83	-	-	-1.2%

PRIVATE FUND ASSETS
(BILLIONS)

LIQUIDITY FUNDS					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	250.2	223.3	1	1	12.0%
KPMGRK	75.1	78.5	2	2	-4.3%
ERNST YOUNG	13.3	11.6	3	3	15.2%
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	14	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	0.1	10	8	0.0%
KAUFMAN ROSSIN	0.0	0.0	11	12	400.0%
AGL ASCENT GROUP	0.0	0.0	12	10	1.0%
MACIAS GINI	0.0	0.0	13	9	-16.7%
EISNERAMPER	0.0	0.0	14	11	-40.0%
NOT REPORTED	10.6	6.4	-	-	67.4%
ALL OTHER	0.0	0.0	-	-	-100.0%
TOTAL	355.9	325.7	-	-	9.3%

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

OTHER					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	1,032	934	1	1	10.5%
KPMGRK	751	704	2	2	6.7%
DELOITTE TOUCHE	598	609	3	3	-1.8%
ERNST YOUNG	581	500	4	4	16.2%
COHN RESNICK	123	120	5	5	2.5%
RSM	123	108	5	6	13.9%
GRANT THORNTON	102	102	6	7	0.0%
EISNERAMPER	55	53	7	8	3.8%
WEAVER	52	35	8	10	48.6%
BDO SEIDMAN	45	39	9	9	15.4%
MOSS ADAMS	36	33	10	11	9.1%
KREISCHER MILLER	35	35	11	10	0.0%
BKD	25	25	12	12	0.0%
STOUT CAUSEY HORNING	20	20	13	13	0.0%
BAKER TILLEY VIRCHOW KRAUSE	19	15	14	15	26.7%
HEIN ASSOCIATES	19	13	14	16	46.2%
SPICER JEFFERIES	18	16	15	14	12.5%
KEITER STEPHENS	17	7	16	20	142.9%
KATZ SAPPER MILLER	16	9	17	18	77.8%
BBD CPA	15	16	18	14	-6.3%
SOBOL VELTUM & ASSOCIATES	15	0	18	-	NA
WIPFLI	14	0	19	-	NA
WOLF CO	14	13	19	16	7.7%
STOCKMAN KAST RYAN CO	13	13	20	16	0.0%
MARCUM LLP	13	10	20	17	30.0%
NOT REPORTED	681	665	-	-	2.4%
ALL OTHER	374	371	-	-	0.8%
TOTAL	4,806	4,465	-	-	7.6%

PRIVATE FUND ASSETS
(BILLIONS)

OTHER					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	426.8	336.1	1	1	27.0%
ERNST YOUNG	237.9	208.8	2	3	13.9%
DELOITTE TOUCHE	233.4	277.8	3	2	-16.0%
KPMGRK	208.1	172.9	4	4	20.4%
RSM	26.3	20.0	5	5	31.6%
GRANT THORNTON	10.3	9.8	6	6	6.0%
BKD	7.5	6.6	7	9	13.8%
EISNERAMPER	7.0	6.8	8	8	3.1%
KREISCHER MILLER	6.7	7.3	9	7	-9.3%
MOSS ADAMS	6.4	5.7	10	10	12.3%
COHN RESNICK	4.2	4.2	11	11	1.1%
BDO SEIDMAN	3.4	3.8	12	12	-10.0%
BAKER TILLEY VIRCHOW KRAUSE	3.3	2.2	13	14	47.1%
SPICER JEFFERIES	2.4	3.4	14	13	-30.0%
KEITER STEPHENS	1.8	1.1	15	19	60.4%
WOLF CO	1.8	1.3	16	17	42.2%
GRASSI	1.8	1.6	17	16	14.1%
DIXON HUGHES GOODMAN	1.3	0.1	18	69	1507.4%
BBD CPA	1.3	1.1	19	18	9.5%
ANCHIN BLOCK ANCHIN	1.1	2.0	20	15	-44.4%
PSB BOISJOLI	1.1	1.0	21	23	8.2%
MITCHELL TITUS	1.1	0.0	22	-	NA
MAYER HOFFMAN MCCANN	1.0	1.0	23	21	-3.6%
MARCUM LLP	1.0	1.0	24	22	-4.7%
HEIN ASSOCIATES	0.9	0.8	25	25	16.4%
NOT REPORTED	113.9	114.0	-	-	-0.1%
ALL OTHER	16.2	14.8	-	-	9.7%
TOTAL	1,327.9	1,205.2	-	-	10.2%

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY - HF

PRIVATE HEDGE FUNDS
(ACTUAL #)

Debt-Diverse Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
ERNST YOUNG	234	215	1	1	8.8%
KPMGRK	223	212	2	3	5.2%
DELOITTE TOUCHE	216	214	3	2	0.9%
PRICE WATERHOUSE COOPERS	211	181	4	4	16.6%
RSM	49	38	5	6	28.9%
GRANT THORNTON	49	40	5	5	22.5%
BDO SEIDMAN	25	19	6	8	31.6%
EISNERAMPER	16	22	7	7	-27.3%
MARCUM LLP	6	5	8	9	20.0%
KAUFMAN ROSSIN	5	4	9	10	25.0%
BOGARDT	5	5	9	9	0.0%
MORRISON, BROWN, ARGIZ & FARRA, LLC	4	0	10	-	NA
WEAVER	3	3	11	11	0.0%
COHN RESNICK	3	2	11	12	50.0%
DEMETRIUS BERKOWER	2	0	12	-	NA
BAKER TILLEY VIRCHOW KRAUSE	2	0	12	-	NA
GREENBERG ROSENBLATT KULL BISTOLI	2	2	12	12	0.0%
WEISERMAZARS	2	2	12	12	0.0%
SPICER JEFFERIES	2	0	12	-	NA
PATKE ASSOCIATES	2	0	12	-	NA
MAYER HOFFMAN MCCANN	2	2	12	12	0.0%
MEISEL TEUTER LEWIS	2	0	12	-	NA
RICHEY MAY CO	1	1	13	13	0.0%
ROSENBERG RICH BAKER BERMAN CO	1	1	13	13	0.0%
HALPERN ASSOCIATES	1	1	13	13	0.0%
NOT REPORTED	36	49	-	-	-26.5%
ALL OTHER	7	11	-	-	-36.4%
TOTAL	1,111	1,029	-	-	8.0%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Debt-Diverse Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
ERNST YOUNG	503.3	515.4	1	1	-2.4%
KPMGRK	152.6	136.8	2	2	11.5%
PRICE WATERHOUSE COOPERS	119.0	109.8	3	3	8.4%
DELOITTE TOUCHE	86.0	75.5	4	4	13.9%
GRANT THORNTON	37.5	41.5	5	5	-9.5%
EISNERAMPER	10.8	9.3	6	6	16.4%
RSM	6.6	4.4	7	7	50.7%
BDO SEIDMAN	2.1	1.8	8	8	17.0%
KAUFMAN ROSSIN	1.5	0.5	9	10	203.1%
MARCUM LLP	1.1	0.9	10	9	25.6%
MEISEL TEUTER LEWIS	0.4	0.0	11	-	NA
BOGARDT	0.3	0.4	12	11	-10.2%
BAKER TILLEY VIRCHOW KRAUSE	0.2	0.0	13	-	NA
WEAVER	0.2	0.1	14	13	36.1%
MORRISON, BROWN, ARGIZ & FARRA, LLC	0.2	0.0	15	-	NA
MAYER HOFFMAN MCCANN	0.1	0.1	16	12	-14.5%
COHN RESNICK	0.1	0.0	17	18	147.7%
FULVIO ASSOCIATES	0.1	0.1	18	14	17.8%
GREENBERG ROSENBLATT KULL BISTOLI	0.1	0.1	19	15	1.3%
ARTHUR BELL	0.1	0.0	20	19	137.3%
KATZ, NANNIS AND SOLOMON P.C.	0.1	0.1	21	17	38.2%
BBD CPA	0.1	0.1	22	16	3.7%
SPICER JEFFERIES	0.0	0.0	23	-	NA
DECOSIMO	0.0	0.0	24	24	204.9%
DEMETRIUS BERKOWER	0.0	0.0	25	-	NA
NOT REPORTED	10.0	7.9	-	-	26.9%
ALL OTHER	0.1	0.1	-	-	-37.0%
TOTAL	932.6	904.8	-	-	3.1%

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY - HF

PRIVATE HEDGE FUNDS
(ACTUAL #)

Distressed-Debt Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	219	210	1	1	4.3%
ERNST YOUNG	76	63	2	2	20.6%
KPMGRK	47	55	3	3	-14.5%
EISNERAMPER	21	19	4	4	10.5%
DELOITTE TOUCHE	18	19	5	4	-5.3%
GRANT THORNTON	8	7	6	5	14.3%
RSM	4	3	7	8	33.3%
HOLTHOUSE CARLIN VAN TRIGHT	4	6	7	6	-33.3%
DEMETRIUS BERKOWER	3	1	8	10	200.0%
BDO SEIDMAN	2	7	9	5	-71.4%
COHN RESNICK	2	5	9	7	-60.0%
FULVIO ASSOCIATES	2	1	9	10	100.0%
GREGORY SHARER STUART	2	2	9	9	0.0%
MBAF-ERE CPAS	1	1	10	10	0.0%
SPICER JEFFERIES	1	1	10	10	0.0%
BAKER TILLEY VIRCHOW KRAUSE	1	1	10	10	0.0%
NOT REPORTED	10	8	-	-	25.0%
ALL OTHER	0	0	-	-	NA
TOTAL	421	409	-	-	2.9%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Distressed-Debt Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	109.4	107.4	1	1	1.8%
ERNST YOUNG	43.1	39.8	2	2	8.3%
KPMGRK	12.9	13.4	3	3	-3.6%
GRANT THORNTON	8.5	7.0	4	4	21.4%
DELOITTE TOUCHE	7.1	5.8	5	5	23.2%
BDO SEIDMAN	3.0	2.9	6	6	2.4%
EISNERAMPER	2.4	1.8	7	7	31.1%
COHN RESNICK	0.7	0.8	8	8	-14.3%
RSM	0.5	0.4	9	9	18.2%
GREGORY SHARER STUART	0.2	0.2	10	10	13.3%
DEMETRIUS BERKOWER	0.1	0.0	11	13	221.6%
HOLTHOUSE CARLIN VAN TRIGHT	0.1	0.1	12	11	-30.9%
SPICER JEFFERIES	0.1	0.1	13	12	-15.4%
BAKER TILLEY VIRCHOW KRAUSE	0.0	0.0	14	14	0.0%
FULVIO ASSOCIATES	0.0	0.0	15	15	-44.4%
MBAF-ERE CPAS	0.0	0.0	16	16	-67.2%
NOT REPORTED	0.3	0.3	-	-	16.4%
ALL OTHER	0.0	0.0	-	-	NA
TOTAL	188.4	180.1	-	-	4.6%

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY - HF

PRIVATE HEDGE FUNDS
(ACTUAL #)

Emerging Markets					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	148	147	1	1	0.7%
KPMGRK	125	129	2	2	-3.1%
ERNST YOUNG	110	123	3	3	-10.6%
DELOITTE TOUCHE	43	41	4	4	4.9%
RSM	11	7	5	5	57.1%
ARTHUR BELL	6	6	6	6	0.0%
BDO SEIDMAN	5	6	7	6	-16.7%
ANCHIN BLOCK ANCHIN	4	4	8	7	0.0%
FRANK RIMERMAN CO	4	0	8	-	NA
SPICER JEFFERIES	4	2	8	9	100.0%
PATKE ASSOCIATES	3	4	9	7	-25.0%
GRANT THORNTON	3	3	9	8	0.0%
EISNERAMPER	3	3	9	8	0.0%
NEXIA BAKER & ARENSON	2	1	10	10	100.0%
T.R. CHADHA & CO.	2	1	10	10	100.0%
TO BE DETERMINED	1	0	11	-	NA
UNTRACHT EARLY	1	0	11	-	NA
WEAVER	1	1	11	10	0.0%
WITHUM SMITH BROWN	1	1	11	10	0.0%
RAINES & FISCHER	1	1	11	10	0.0%
KAUFMAN ROSSIN	1	1	11	10	0.0%
EAST ASIA SENTINEL	1	1	11	10	0.0%
BPM	1	0	11	-	NA
CROWE HORWATH	1	0	11	-	NA
BAKER TILLEY VIRCHOW KRAUSE	1	2	11	9	-50.0%
NOT REPORTED	17	15	-	-	13.3%
ALL OTHER	1	3	-	-	-66.7%
TOTAL	501	502	-	-	-0.2%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Emerging Markets					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	55.1	50.8	1	2	8.5%
ERNST YOUNG	54.0	56.3	2	1	-4.1%
KPMGRK	27.6	30.3	3	3	-9.1%
DELOITTE TOUCHE	7.6	7.1	4	4	7.6%
RSM	1.5	1.1	5	5	36.9%
BDO SEIDMAN	1.0	0.9	6	7	13.6%
ANCHIN BLOCK ANCHIN	0.8	0.9	7	6	-9.1%
NEXIA BAKER & ARENSON	0.3	0.2	8	9	46.7%
ARTHUR BELL	0.3	0.4	9	8	-33.5%
TO BE DETERMINED	0.2	0.0	10	-	NA
PATKE ASSOCIATES	0.2	0.1	11	12	128.1%
FRANK RIMERMAN CO	0.2	0.0	12	-	NA
GRANT THORNTON	0.2	0.1	13	11	21.1%
UNTRACHT EARLY	0.1	0.0	14	-	NA
T.R. CHADHA & CO.	0.1	0.0	15	21	4660.7%
WEAVER	0.1	0.0	16	15	75.1%
EISNERAMPER	0.1	0.2	17	10	-51.8%
SPICER JEFFERIES	0.1	0.1	18	13	-3.8%
WITHUM SMITH BROWN	0.1	0.0	19	19	76.1%
EAST ASIA SENTINEL	0.0	0.0	20	18	-25.6%
KAUFMAN ROSSIN	0.0	0.0	21	20	195.8%
BPM	0.0	0.0	22	-	NA
BBD CPA	0.0	0.0	23	22	-20.0%
CROWE HORWATH	0.0	0.0	24	-	NA
BAKER TILLEY VIRCHOW KRAUSE	0.0	0.0	25	17	-100.0%
NOT REPORTED	0.3	0.5	-	-	-32.5%
ALL OTHER	0.0	0.1	-	-	-100.0%
TOTAL	150.0	149.3	-	-	0.5%

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY - HF

PRIVATE HEDGE FUNDS
(ACTUAL #)

Equity-Long/Short Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
KPMGRK	557	628	1	1	-11.3%
ERNST YOUNG	485	487	2	2	-0.4%
PRICE WATERHOUSE COOPERS	297	315	3	3	-5.7%
DELOITTE TOUCHE	243	249	4	4	-2.4%
RSM	179	187	5	5	-4.3%
EISNERAMPER	132	124	6	6	6.5%
BDO SEIDMAN	71	71	7	7	0.0%
GRANT THORNTON	40	55	8	8	-27.3%
SPICER JEFFERIES	38	26	9	10	46.2%
ANCHIN BLOCK ANCHIN	29	27	10	9	7.4%
WTHUM SMITH BROWN	13	14	11	12	-7.1%
ARTHUR BELL	12	12	12	14	0.0%
CITRIN COOPERMAN	12	5	12	19	140.0%
LANE GORMAN TRUBITT, LP	12	16	12	11	-25.0%
MELTON MELTON	11	13	13	13	-15.4%
PATKE ASSOCIATES	10	8	14	16	25.0%
COHEN FUND AUDIT SERVICES	10	9	14	15	11.1%
COHN RESNICK	10	7	14	17	42.9%
SANVILLE	10	12	14	14	-16.7%
WEAVER	9	8	15	16	12.5%
MARCUM LLP	9	9	15	15	0.0%
FULVIO ASSOCIATES	7	6	16	18	16.7%
GRASSI	7	7	16	17	0.0%
DIXON HUGHES GOODMAN	6	8	17	16	-25.0%
BBD CPA	6	7	17	17	-14.3%
NOT REPORTED	69	69	-	-	0.0%
ALL OTHER	117	124	-	-	-5.6%
TOTAL	2,401	2,503	-	-	-4.1%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Equity-Long/Short Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
ERNST YOUNG	356.0	364.2	1	1	-2.3%
PRICE WATERHOUSE COOPERS	315.7	322.0	2	2	-2.0%
KPMGRK	225.1	223.6	3	3	0.7%
DELOITTE TOUCHE	96.3	97.3	4	4	-1.0%
RSM	29.9	30.6	5	5	-2.4%
EISNERAMPER	16.7	16.5	6	6	1.3%
BDO SEIDMAN	10.4	9.6	7	7	8.8%
GRANT THORNTON	5.1	5.1	8	8	-0.9%
ANCHIN BLOCK ANCHIN	4.1	3.7	9	9	8.3%
SPICER JEFFERIES	1.9	1.4	10	12	32.8%
WTHUM SMITH BROWN	1.5	2.1	11	10	-26.9%
ARTHUR BELL	1.5	1.7	12	11	-13.5%
MELTON MELTON	1.4	0.8	13	15	78.2%
COHN RESNICK	1.2	1.0	14	13	20.2%
GRASSI	1.0	0.9	15	14	6.6%
FULVIO ASSOCIATES	0.9	0.5	16	18	61.7%
WEAVER	0.8	0.6	17	17	18.9%
MARCUM LLP	0.6	0.3	18	23	78.5%
PATKE ASSOCIATES	0.6	0.3	19	27	108.5%
RAPHAEL SERS GOLDBERG NIKPOUR COHE	0.5	0.4	20	20	10.3%
COHEN FUND AUDIT SERVICES	0.4	0.5	21	19	-6.2%
KAUFMAN ROSSIN	0.4	0.3	22	25	49.7%
CITRIN COOPERMAN	0.4	0.3	23	26	37.3%
LOVERIDGE HUNT CO	0.3	0.3	24	22	-0.7%
DIXON HUGHES GOODMAN	0.3	0.3	25	24	-11.5%
NOT REPORTED	2.7	7.1	-	-	-62.3%
ALL OTHER	4.0	4.9	-	-	-17.3%
TOTAL	1,079.5	1,096.3	-	-	-1.5%

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY - HF

PRIVATE HEDGE FUNDS
(ACTUAL #)

Fund of Funds Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
ERNST YOUNG	706	717	1	1	-1.5%
PRICE WATERHOUSE COOPERS	415	418	2	2	-0.7%
KPMGRK	384	381	3	3	0.8%
DELOITTE TOUCHE	279	302	4	4	-7.6%
GRANT THORNTON	84	67	5	7	25.4%
EISNERAMPER	75	73	6	6	2.7%
RSM	66	75	7	5	-12.0%
SPICER JEFFERIES	65	60	8	9	8.3%
DECOSIMO	59	62	9	8	-4.8%
BDO SEIDMAN	42	54	10	10	-22.2%
ARTHUR BELL	27	28	11	11	-3.6%
COHN RESNICK	23	25	12	12	-8.0%
MARCUM LLP	14	16	13	13	-12.5%
WEAVER	14	13	13	14	7.7%
DEMETRIUS BERKOWER	12	12	14	15	0.0%
WITHUM SMITH BROWN	10	9	15	16	11.1%
BAKER TILLEY VIRCHOW KRAUSE	9	8	16	17	12.5%
WARREN AVERETT	8	6	17	19	33.3%
RAINES & FISCHER	7	8	18	17	-12.5%
LALLY	7	7	18	18	0.0%
MAYER HOFFMAN MCCANN	6	5	19	20	20.0%
FULVIO ASSOCIATES	6	5	19	20	20.0%
HOBE LUCAS CPA	6	6	19	19	0.0%
RICHEY MAY CO	6	0	19	-	NA
WEISERMAZARS	5	7	20	18	-28.6%
NOT REPORTED	122	122	-	-	0.0%
ALL OTHER	74	92	-	-	-19.6%
TOTAL	2,531	2,578	-	-	-1.8%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Fund of Funds Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
ERNST YOUNG	178.0	191.9	1	1	-7.2%
PRICE WATERHOUSE COOPERS	105.3	114.0	2	2	-7.6%
DELOITTE TOUCHE	88.5	88.6	3	3	-0.1%
KPMGRK	59.2	56.9	4	4	3.9%
BDO SEIDMAN	13.0	14.6	5	6	-11.2%
EISNERAMPER	12.5	20.6	6	5	-39.4%
BAKER TILLEY VIRCHOW KRAUSE	11.9	5.3	7	9	123.8%
GRANT THORNTON	11.8	9.1	8	7	29.3%
DECOSIMO	8.0	8.4	9	8	-5.4%
RSM	3.5	4.2	10	10	-17.4%
COHN RESNICK	2.7	2.3	11	13	20.5%
RAINES & FISCHER	2.6	2.4	12	12	6.0%
MAYER HOFFMAN MCCANN	2.5	2.1	13	14	18.6%
SPICER JEFFERIES	2.2	2.0	14	15	8.6%
MARCUM LLP	1.6	1.7	15	16	-3.1%
WITHUM SMITH BROWN	1.5	1.5	16	18	3.0%
MOUNTJOY CHILTON MEDLEY	0.6	0.0	17	-	NA
KEITTE STEPHENS	0.6	0.6	18	19	9.7%
ARTHUR BELL	0.5	0.5	19	20	-6.5%
WARREN AVERETT	0.4	0.3	20	24	38.8%
WEAVER	0.4	0.3	21	23	11.5%
FULVIO ASSOCIATES	0.3	0.3	22	22	-0.4%
DEMETRIUS BERKOWER	0.3	0.4	23	21	-20.1%
RICHEY MAY CO	0.3	0.0	24	-	NA
HOBE LUCAS CPA	0.3	0.3	25	25	0.5%
NOT REPORTED	14.2	10.5	-	-	36.1%
ALL OTHER	2.9	8.1	-	-	-64.9%
TOTAL	525.6	546.9	-	-	-3.9%

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY - HF

PRIVATE HEDGE FUNDS
(ACTUAL #)

Multi-Strategy Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	1,344	1,394	1	1	-3.6%
ERNST YOUNG	1,323	1,231	2	2	7.5%
KPMGRK	571	720	3	3	-20.7%
DELOITTE TOUCHE	499	478	4	4	4.4%
RSM	126	116	5	5	8.6%
EISNERAMPER	121	115	6	6	5.2%
BDO SEIDMAN	77	85	7	7	-9.4%
GRANT THORNTON	76	77	8	8	-1.3%
SPICER JEFFERIES	51	47	9	9	8.5%
BAKER TILLEY VIRCHOW KRAUSE	50	10	10	17	400.0%
ARTHUR BELL	25	20	11	12	25.0%
MAYER HOFFMAN MCCANN	25	23	11	11	8.7%
UNTRACHT EARLY	23	25	12	10	-8.0%
COHEN FUND AUDIT SERVICES	21	11	13	16	90.9%
MARCUM LLP	20	19	14	13	5.3%
COHN RESNICK	17	15	15	14	13.3%
KATZ SAPPER MILLER	13	15	16	14	-13.3%
PIFK O'CONNOR DAVIES	13	10	16	17	30.0%
RICHEY MAY CO	11	10	17	17	10.0%
RAICHE ENDE MALTER CO	11	12	17	15	-8.3%
BAKER TILLY ROELFS	9	0	18	-	NA
GRAY GRAY GRAY	8	6	19	20	33.3%
DEMARCO SCIACOTTA WIKLENS DUNLEAVY	8	10	19	17	-20.0%
BKD	7	6	20	20	16.7%
MOSS ADAMS	7	8	20	18	-12.5%
NOT REPORTED	175	165	-	-	6.1%
ALL OTHER	154	180	-	-	-14.4%
TOTAL	4,785	4,808	-	-	-0.5%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Multi-Strategy Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
ERNST YOUNG	1,231.9	1,171.3	1	1	5.2%
PRICE WATERHOUSE COOPERS	1,092.6	901.9	2	2	21.2%
KPMGRK	508.6	437.7	3	3	16.2%
DELOITTE TOUCHE	229.9	236.2	4	4	-2.7%
GRANT THORNTON	114.3	83.6	5	5	36.7%
BDO SEIDMAN	23.0	24.8	6	6	-7.1%
EISNERAMPER	17.4	16.1	7	7	7.6%
RSM	13.1	11.7	8	9	11.3%
MARCUM LLP	7.1	6.7	9	10	5.6%
COHN RESNICK	6.7	6.6	10	11	0.8%
SPICER JEFFERIES	1.6	1.0	11	13	67.7%
ARTHUR BELL	1.6	0.9	12	14	85.7%
COHEN FUND AUDIT SERVICES	1.5	1.2	13	12	30.1%
BKD	1.3	0.7	14	15	79.8%
BAKER TILLEY VIRCHOW KRAUSE	1.2	0.6	15	20	100.2%
KREISCHER MILLER	0.8	0.7	16	18	19.5%
MELTON MELTON	0.8	0.7	17	17	5.4%
KAUFMAN ROSSIN	0.7	0.4	18	25	68.1%
LILLING	0.6	0.7	19	19	-9.8%
HOGAN TAYLOR	0.5	0.5	20	22	12.5%
MAYER HOFFMAN MCCANN	0.5	0.4	21	24	22.2%
ANCHIN BLOCK ANCHIN	0.5	0.5	22	21	5.6%
MEADOWS URQUHART ACREE COOK	0.5	0.4	23	27	14.5%
WITHUM SMITH BROWN	0.4	0.3	24	32	56.7%
UNTRACHT EARLY	0.4	0.7	25	16	-47.7%
NOT REPORTED	11.7	12.1	-	-	-2.9%
ALL OTHER	6.9	18.3	-	-	-62.4%
TOTAL	3,276.2	2,936.8	-	-	11.6%

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY - HF

PRIVATE HEDGE FUNDS
(ACTUAL #)

Real Estate					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
KPMGRK	49	49	1	1	0.0%
DELOITTE TOUCHE	37	37	2	2	0.0%
ERNST YOUNG	25	19	3	4	31.6%
PRICE WATERHOUSE COOPERS	20	23	4	3	-13.0%
MAZARS	14	0	5	-	NA
GRANT THORNTON	10	8	6	6	25.0%
KATZ SAPPER MILLER	8	8	7	6	0.0%
ROSEN KUSLANSKY	8	5	7	7	60.0%
NOVOGRADAC	5	3	8	8	66.7%
PMB HELIN DONOVAN	3	2	9	9	50.0%
COHN RESNICK	3	3	9	8	0.0%
BDO SEIDMAN	3	3	9	8	0.0%
STOUT CAUSEY HORNING	3	1	9	10	200.0%
DIXON HUGHES GOODMAN	2	2	10	9	0.0%
GUMBINER SAVETT	2	3	10	8	-33.3%
MAYER HOFFMAN MCCANN	2	2	10	9	0.0%
MOSS ADAMS	2	0	10	-	NA
LEVINE JACOBS CO.	1	1	11	10	0.0%
M. D. HALL & COMPANY	1	1	11	10	0.0%
KAUFMAN ROSSIN	1	2	11	9	-50.0%
EHRHARDT KEEFE STEINER HOTTMAN	1	1	11	10	0.0%
BKM SOWAN HORAN	1	1	11	10	0.0%
BROWN ARMSTRONG	1	1	11	10	0.0%
WARREN AVERETT	1	1	11	10	0.0%
WEAVER	1	2	11	9	-50.0%
NOT REPORTED	13	12	-	-	8.3%
ALL OTHER	2	18	-	-	-88.9%
TOTAL	219	208	-	-	5.3%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Real Estate					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
DELOITTE TOUCHE	18.3	19.6	1	1	-6.8%
ERNST YOUNG	15.4	12.5	2	2	23.9%
KPMGRK	13.4	10.9	3	3	22.2%
MAZARS	11.6	0.0	4	-	NA
PRICE WATERHOUSE COOPERS	7.1	8.3	5	5	-14.4%
GRANT THORNTON	2.7	2.2	6	6	18.7%
KATZ SAPPER MILLER	1.1	1.4	7	7	-16.9%
BDO SEIDMAN	0.5	0.4	8	10	12.2%
COHN RESNICK	0.4	0.5	9	8	-27.8%
DIXON HUGHES GOODMAN	0.3	0.4	10	9	-25.7%
STOUT CAUSEY HORNING	0.3	0.0	11	23	2025.7%
ROSEN KUSLANSKY	0.2	0.1	12	14	76.9%
NOVOGRADAC	0.2	0.1	13	16	33.0%
GUMBINER SAVETT	0.2	0.4	14	11	-58.8%
EHRHARDT KEEFE STEINER HOTTMAN	0.1	0.1	15	17	6.5%
MAYER HOFFMAN MCCANN	0.1	0.2	16	12	-43.1%
LEVINE JACOBS CO.	0.1	0.1	17	18	0.1%
KAUFMAN ROSSIN	0.1	0.2	18	13	-66.8%
PMB HELIN DONOVAN	0.0	0.0	19	20	53.4%
WARREN AVERETT	0.0	0.0	20	21	0.0%
BROWN ARMSTRONG	0.0	0.0	21	24	-1.3%
WEAVER	0.0	0.1	22	15	-92.3%
BKM SOWAN HORAN	0.0	0.0	23	26	-4.0%
SQUAR MILNER PETERSON MIRA WILLIAMSC	0.0	0.0	24	25	-86.0%
MOSS ADAMS	0.0	0.0	25	-	NA
NOT REPORTED	0.0	0.0	-	-	-48.2%
ALL OTHER	0.0	9.4	-	-	-100.0%
TOTAL	72.0	67.1	-	-	7.2%

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY - HF

PRIVATE HEDGE FUNDS
(ACTUAL #)

Securitized Assets					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
KPMGRK	56	58	1	1	-3.4%
PRICE WATERHOUSE COOPERS	42	36	2	2	16.7%
ERNST YOUNG	32	26	3	3	23.1%
DELOITTE TOUCHE	19	20	4	4	-5.0%
RSM	10	11	5	5	-9.1%
CITRIN COOPERMAN	4	4	6	6	0.0%
EISNERAMPER	3	3	7	7	0.0%
SPICER JEFFERIES	2	2	8	8	0.0%
COLLINS BARROW	2	2	8	8	0.0%
GRANT THORNTON	2	4	8	6	-50.0%
EDELSTEIN	1	1	9	9	0.0%
BAKER TILLEY VIRCHOW KRAUSE	1	1	9	9	0.0%
BARCLAYS CAPITAL	1	0	9	-	NA
BRACKEN ROTHWELL	1	1	9	9	0.0%
WEAVER	1	1	9	9	0.0%
SANDLER & COMPANY	1	1	9	9	0.0%
ROSENBERG RICH BAKER BERMAN CO	1	1	9	9	0.0%
NOT REPORTED	5	4	-	-	25.0%
ALL OTHER	0	2	-	-	-100.0%
TOTAL	184	178	-	-	3.4%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Securitized Assets					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
KPMGRK	18.8	16.7	1	1	12.8%
ERNST YOUNG	13.5	14.3	2	2	-5.7%
PRICE WATERHOUSE COOPERS	6.2	5.9	3	3	3.8%
DELOITTE TOUCHE	4.9	3.7	4	4	33.2%
EISNERAMPER	0.6	0.5	5	7	17.5%
GRANT THORNTON	0.5	0.7	6	6	-34.9%
RSM	0.4	1.1	7	5	-61.6%
BARCLAYS CAPITAL	0.3	0.0	8	-	NA
SPICER JEFFERIES	0.1	0.1	9	8	-17.3%
EDELSTEIN	0.0	0.0	10	9	-20.7%
BRACKEN ROTHWELL	0.0	0.0	11	10	0.0%
COLLINS BARROW	0.0	0.0	12	11	0.9%
SANDLER & COMPANY	0.0	0.0	13	12	1.0%
ROSENBERG RICH BAKER BERMAN CO	0.0	0.0	14	13	0.5%
WEAVER	0.0	0.0	15	14	0.0%
BAKER TILLEY VIRCHOW KRAUSE	0.0	0.0	16	16	25.8%
CITRIN COOPERMAN	0.0	0.0	17	15	-100.0%
NOT REPORTED	0.0	0.0	-	-	4.6%
ALL OTHER	0.0	0.0	-	-	-100.0%
TOTAL	45.4	43.2	-	-	5.1%

CONVERGENCE
DECEMBER 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY - HF

PRIVATE HEDGE FUNDS
(ACTUAL #)

Quant Strategies					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	152	109	1	1	39.4%
ERNST YOUNG	96	95	2	2	1.1%
DELOITTE TOUCHE	47	47	3	3	0.0%
KPMGRK	27	34	4	4	-20.6%
RSM	14	20	5	5	-30.0%
EISNERAMPER	12	12	6	6	0.0%
GRANT THORNTON	7	7	7	7	0.0%
BDO SEIDMAN	6	5	8	8	20.0%
BRIGGS VESELKA CO	4	4	9	9	0.0%
DEMETRIUS BERKOWER	3	3	10	10	0.0%
KETTER STEPHENS	2	2	11	11	0.0%
ARTHUR BELL	2	3	11	10	-33.3%
PLANTE MORAN	2	2	11	11	0.0%
WEAVER	2	1	11	12	100.0%
SANDLER & COMPANY	1	1	12	12	0.0%
SPICER JEFFERIES	1	1	12	12	0.0%
COHEN FUND AUDIT SERVICES	1	0	12	-	NA
NOT REPORTED	5	27	-	-	-81.5%
ALL OTHER	0	3	-	-	-100.0%
TOTAL	384	376	-	-	2.1%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Quant Strategies					
Auditor	12/31/2017	12/31/2016	12/31/17 Rank	12/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	191.9	151.0	1	1	27.1%
ERNST YOUNG	166.4	132.8	2	2	25.3%
DELOITTE TOUCHE	16.4	14.4	3	3	13.7%
KPMGRK	11.2	8.3	4	4	34.5%
RSM	6.3	3.2	5	5	96.5%
BDO SEIDMAN	3.2	2.3	6	7	39.4%
GRANT THORNTON	2.7	2.5	7	6	9.8%
EISNERAMPER	0.6	0.4	8	8	46.5%
BRIGGS VESELKA CO	0.3	0.4	9	9	-19.2%
SPICER JEFFERIES	0.1	0.1	10	11	10.6%
DEMETRIUS BERKOWER	0.1	0.2	11	10	-46.0%
COHEN FUND AUDIT SERVICES	0.1	0.0	12	-	NA
SANDLER & COMPANY	0.0	0.0	13	16	0.0%
WEAVER	0.0	0.0	14	14	-45.2%
ARTHUR BELL	0.0	0.0	15	15	-42.0%
PLANTE MORAN	0.0	0.0	16	17	11.5%
KETTER STEPHENS	0.0	0.0	17	18	-1.2%
NOT REPORTED	0.2	7.1	-	-	-97.6%
ALL OTHER	0.0	0.1	-	-	-100.0%
TOTAL	399.5	322.8	-	-	23.8%