



**CONVERGENCE**  
OPTIMAL PERFORMANCE

# Convergence Monthly Insights©

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

*The Top 25 Auditors maintained market share during February 2017 and provide administration services to over 94% of the marketplace!*

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➤ **Noteworthy Headlines from the Top 5 Auditors<sup>3</sup>**

- E&Y assets increased in Distressed-Debt by 67% and the number of funds increased 65%
- **PRICE WATERHOUSE COOPERS** increased its assets in Securitized Asset Funds by 38% and the number of funds increased 24%
- **DELOITTE** assets increased 19% in Debt-Diverse and the number of funds increased 23%
- KPMGRK assets increased 9% in Debt-Diverse and the number of funds increased 4%
- GRANT THORNTON assets increased 45% in Securitized Asset Funds

➤ **Noteworthy Headlines from the Top 6-25 Auditors<sup>4</sup>**

- **RSM** assets increased 38% in Multi-Strat and the number of funds increased 17%
- BAKER TILLEY VIRCHOW KRAUSE assets increased 114% in Hedge Funds and the number of funds increased 123% due to winning \$7.8B of MIO PARTNERS business
- **SPICER JEFFERIES** assets in Fund of Funds increases by 38% and the number of funds increased 5%

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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 @ 3/31/2017 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**  
**MARCH 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIVATE FUND TYPE**

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

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

ALL FUND TYPES					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	8,847	8,670	1	1	2.0%
ERNST YOUNG	7,997	7,766	2	2	3.0%
KPMGRK	7,271	7,354	3	3	-1.1%
DELOITTE TOUCHE	5,646	5,430	4	4	4.0%
RSM	1,889	1,779	5	5	6.2%
BDO SEIDMAN	1,106	1,041	6	6	6.2%
GRANT THORNTON	967	917	7	7	5.5%
EISNERAMPER	940	888	8	8	5.9%
COHN RESNICK	344	331	9	9	3.9%
SPICER JEFFERIES	306	284	10	10	7.7%
NR	231	233	11	11	-0.9%
MARCUM LLP	204	203	12	12	0.5%
MOSS ADAMS	194	188	13	13	3.2%
BAKER TILLEY VIRCHOW KRAUSE	179	127	14	18	40.9%
FRANK RIMERMAN CO	165	122	15	19	35.2%
PLANTE MORAN	159	145	16	16	9.7%
WEAVER	152	117	17	20	29.9%
CROWE HORWATH	142	151	18	15	-6.0%
DECOSIMO	134	162	19	14	-17.3%
MAYER HOFFMAN MCCANN	130	116	20	21	12.1%
WITHUM SMITH BROWN	126	116	21	21	8.6%
BBD CPA	118	131	22	17	-9.9%
ARTHUR BELL	110	99	23	22	11.1%
ANCHIN BLOCK ANCHIN	86	93	24	23	-7.5%
SENSIBA SAN FELIPO	83	73	25	26	13.7%
NOT REPORTED	8,288	7,747	-	-	7.0%
ALL OTHER	41,064	39,888	-	-	2.9%
TOTAL	49,352	47,635			3.6%

ALL FUND TYPES					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
ERNST YOUNG	3,868.9	3,815.0	1	1	1.4%
PRICE WATERHOUSE COOPERS	3,707.1	3,562.7	2	2	4.1%
KPMGRK	2,066.2	2,011.1	3	3	2.7%
DELOITTE TOUCHE	1,735.6	1,691.6	4	4	2.6%
GRANT THORNTON	247.1	232.9	5	5	6.1%
RSM	200.2	192.0	6	6	4.3%
BDO SEIDMAN	154.0	149.3	7	7	3.2%
EISNERAMPER	117.7	117.3	8	8	0.3%
COHN RESNICK	25.5	24.0	9	10	6.1%
MAYER HOFFMAN MCCANN	24.3	14.5	10	14	67.1%
CROWE HORWATH	23.6	23.5	11	11	0.4%
MARCUM LLP	20.6	32.1	12	9	-35.6%
BAKER TILLEY VIRCHOW KRAUSE	20.4	16.1	13	13	26.6%
NR	19.5	19.5	14	12	0.0%
MAZARS	17.3	5.1	15	27	237.5%
PFK O'CONNOR DAVIES	13.6	13.7	16	15	-0.8%
SPICER JEFFERIES	13.5	10.5	17	18	28.2%
BKD	11.8	8.8	18	23	34.3%
PLANTE MORAN	11.2	10.5	19	17	6.5%
DECOSIMO	11.1	11.6	20	16	-4.8%
FRANK RIMERMAN CO	11.0	9.1	21	22	21.2%
MOSS ADAMS	10.3	9.2	22	21	11.5%
ANCHIN BLOCK ANCHIN	8.9	9.4	23	20	-5.4%
KREISCHER MILLER	8.1	8.0	24	24	1.0%
WITHUM SMITH BROWN	6.9	7.5	25	25	-8.0%
NOT REPORTED	724.5	694.7	-	-	4.3%
ALL OTHER	12,503.0	12,152.8	-	-	2.9%
TOTAL	13,227.5	12,847.5			3.0%

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

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

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

HEDGE FUNDS					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
ERNST YOUNG	3,368	3,281	1	1	2.7%
PRICE WATERHOUSE COOPERS	3,117	3,133	2	2	-0.5%
KPMGRK	2,647	2,746	3	3	-3.6%
DELOITTE TOUCHE	1,645	1,612	4	4	2.0%
RSM	570	557	5	5	2.3%
EISNERAMPER	494	469	6	6	5.3%
GRANT THORNTON	337	317	7	7	6.3%
BDO SEIDMAN	304	291	8	8	4.5%
SPICER JEFFERIES	178	166	9	9	7.2%
ARTHUR BELL	92	85	10	11	8.2%
MARCUM LLP	90	89	11	10	1.1%
BAKER TILLEY VIRCHOW KRAUSE	89	40	12	18	122.5%
DECOSIMO	74	77	13	12	-3.9%
COHN RESNICK	72	71	14	13	1.4%
ANCHIN BLOCK ANCHIN	58	57	15	14	1.8%
WEAVER	53	44	16	17	20.5%
WITHUM SMITH BROWN	50	47	17	15	6.4%
NR	45	45	18	16	0.0%
COHEN FUND AUDIT SERVICES	41	40	19	18	2.5%
CITRIN COOPERMAN	39	45	20	16	-13.3%
DEMETRIUS BERKOWER	38	31	21	20	22.6%
MAYER HOFFMAN MCCANN	34	33	22	19	3.0%
RICHEY MAY CO	34	25	22	23	36.0%
KAUFMAN ROSSIN	29	31	23	20	-6.5%
UNTRACHT EARLY	25	25	24	23	0.0%
NOT REPORTED	665	623	-	-	6.7%
ALL OTHER	14,307	14,165	-	-	
TOTAL	14,972	14,788			1.2%

HEDGE FUNDS					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
ERNST YOUNG	2,626.5	2,618.1	1	1	0.3%
PRICE WATERHOUSE COOPERS	1,992.4	1,921.7	2	2	3.7%
KPMGRK	1,037.0	993.0	3	3	4.4%
DELOITTE TOUCHE	607.4	595.9	4	4	1.9%
GRANT THORNTON	171.1	160.9	5	5	6.4%
RSM	76.7	68.6	6	7	11.8%
EISNERAMPER	68.3	70.5	7	6	-3.1%
BDO SEIDMAN	59.6	61.0	8	8	-2.2%
MARCUM LLP	13.8	14.7	9	9	-6.3%
BAKER TILLEY VIRCHOW KRAUSE	13.8	6.4	10	16	114.1%
PFK O'CONNOR DAVIES	12.9	12.9	11	10	-0.2%
COHN RESNICK	12.4	11.8	12	11	5.5%
MAZARS	11.7	0.1	13	109	13800.5%
NR	9.3	9.3	14	13	0.0%
DECOSIMO	8.9	9.2	15	14	-4.0%
ANCHIN BLOCK ANCHIN	6.9	6.6	16	15	4.6%
SPICER JEFFERIES	5.6	4.9	17	17	13.9%
ARTHUR BELL	4.5	4.0	18	19	13.9%
WITHUM SMITH BROWN	3.5	4.7	19	18	-26.8%
MAYER HOFFMAN MCCANN	3.5	3.2	20	21	6.5%
RAINES & FISCHER	2.9	3.4	21	20	-14.9%
KAUFMAN ROSSIN	2.8	1.7	22	25	63.5%
COHEN FUND AUDIT SERVICES	1.9	1.8	23	23	2.6%
WEAVER	1.8	1.7	24	26	9.3%
KATZ SAPPER MILLER	1.7	1.8	25	24	-3.2%
NOT REPORTED	90.5	85.1	-	-	6.4%
ALL OTHER	6,790.6	6,632.1	-	-	2.4%
TOTAL	6,881.1	6,717.1			2.4%

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

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

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

PRIVATE EQUITY FUNDS					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	3,386	3,248	1	1	4.2%
ERNST YOUNG	2,735	2,629	2	3	4.0%
KPMGRK	2,680	2,706	3	2	-1.0%
DELOITTE TOUCHE	2,447	2,293	4	4	6.7%
RSM	767	729	5	5	5.2%
GRANT THORNTON	388	370	6	6	4.9%
EISNERAMPER	269	247	7	7	8.9%
BDO SEIDMAN	261	242	8	8	7.9%
CROWE HORWATH	118	122	9	9	-3.3%
PLANTE MORAN	99	92	10	11	7.6%
BBD CPA	86	99	11	10	-13.1%
COHN RESNICK	79	71	12	13	11.3%
MARCUM LLP	63	73	13	12	-13.7%
NR	61	63	14	14	-3.2%
BAKER TILLEY VIRCHOW KRAUSE	54	56	15	15	-3.6%
WITHUM SMITH BROWN	49	48	16	17	2.1%
MONTGOMERY COSCIA GREILLICH	46	49	17	16	-6.1%
SPICER JEFFERIES	44	42	18	18	4.8%
WEAVER	44	27	18	23	63.0%
RICHEY MAY CO	37	39	19	19	-5.1%
MAYER HOFFMAN MCCANN	36	33	20	20	9.1%
BURR PILGER MAYER	35	33	21	20	6.1%
EKS&H	33	30	22	21	10.0%
STOUT CAUSEY HORNING	33	28	22	22	17.9%
ROTENBERG MERIL SOLOMON BERTIGER	31	30	23	21	3.3%
NOT REPORTED	1,636	1,622	-	-	0.9%
ALL OTHER	14,870	14,314	-	-	3.9%
TOTAL	16,506	15,936			3.6%

PRIVATE EQUITY FUNDS					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	795.0	770.4	1	1	3.2%
ERNST YOUNG	727.3	711.1	2	2	2.3%
DELOITTE TOUCHE	648.4	591.5	3	3	9.6%
KPMGRK	573.8	578.1	4	4	-0.7%
RSM	69.8	76.2	5	5	-8.4%
GRANT THORNTON	53.0	49.9	6	6	6.3%
EISNERAMPER	35.9	33.7	7	7	6.4%
BDO SEIDMAN	35.7	32.6	8	8	9.4%
CROWE HORWATH	22.1	22.2	9	9	-0.2%
PLANTE MORAN	7.8	6.7	10	11	16.5%
MAYER HOFFMAN MCCANN	7.4	3.7	11	14	99.6%
MAZARS	4.1	3.3	12	15	25.9%
COHN RESNICK	4.0	3.8	13	13	6.7%
MARCUM LLP	3.4	14.1	14	10	-76.0%
BAKER TILLEY VIRCHOW KRAUSE	3.0	6.3	15	12	-52.6%
STOUT CAUSEY HORNING	2.5	2.3	16	16	7.0%
WEAVER	2.3	1.9	17	17	18.7%
BKD	2.3	0.9	18	24	144.9%
WITHUM SMITH BROWN	2.0	1.7	19	19	20.2%
SQUAR MILNER PETERSON MIRA WILLIA	1.8	1.9	20	18	-6.4%
MONTGOMERY COSCIA GREILLICH	1.5	1.5	21	20	0.8%
S.R. BATLIBOI AND COMPANY	1.2	1.2	22	21	-0.2%
WHITLEY PENN	1.1	0.4	23	47	216.2%
NR	1.1	1.1	24	23	-0.3%
MITCHELL TITUS	1.1	1.2	25	22	-4.3%
NOT REPORTED	36.5	35.9	-	-	1.5%
ALL OTHER	3,033.8	2,943.1	-	-	3.1%
TOTAL	3,070.3	2,979.0			3.1%

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

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

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

REAL ESTATE FUNDS					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
ERNST YOUNG	717	704	1	1	1.8%
PRICE WATERHOUSE COOPERS	580	555	2	2	4.5%
KPMGRK	557	545	3	3	2.2%
DELOITTE TOUCHE	459	429	4	4	7.0%
RSM	108	97	5	5	11.3%
GRANT THORNTON	84	82	6	6	2.4%
BDO SEIDMAN	66	51	7	9	29.4%
MOSS ADAMS	61	61	8	7	0.0%
COHN RESNICK	58	57	9	8	1.8%
BKM SOWAN HORAN	50	47	10	10	6.4%
NOVOGRADAC	49	43	11	11	14.0%
MARCUM LLP	28	22	12	13	27.3%
MAYER HOFFMAN MCCANN	23	24	13	12	-4.2%
STOUT CAUSEY HORNING	19	19	14	15	0.0%
EISNERAMPER	19	20	14	14	-5.0%
KEITER STEPHENS	18	15	15	17	20.0%
NR	18	18	15	16	0.0%
PLANTE MORAN	17	14	16	18	21.4%
BREARD ASSOCIATES	16	14	17	18	14.3%
BKD	15	13	18	19	15.4%
COHEN FUND AUDIT SERVICES	15	11	18	20	36.4%
HOLTHOUSE CARLIN VAN TRIGHT	14	14	19	18	0.0%
SMITH BUNDAY BERMAN BRITTON	14	14	19	18	0.0%
DIXON HUGHES GOODMAN	11	9	20	22	22.2%
WHITLEY PENN	10	10	21	21	0.0%
NOT REPORTED	567	480	-	-	18.1%
ALL OTHER	3,341	3,181	-	-	5.0%
TOTAL	3,908	3,661			6.7%

REAL ESTATE FUNDS					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
ERNST YOUNG	154.4	150.6	1	1	2.5%
DELOITTE TOUCHE	146.4	125.1	2	2	17.0%
PRICE WATERHOUSE COOPERS	126.1	120.6	3	3	4.6%
KPMGRK	93.5	92.4	4	4	1.2%
GRANT THORNTON	7.4	8.7	5	5	-15.2%
RSM	5.6	6.1	6	6	-7.6%
BDO SEIDMAN	4.6	3.8	7	7	22.5%
COHN RESNICK	3.5	3.1	8	8	12.3%
NOVOGRADAC	3.4	2.5	9	9	36.4%
MARGOLIN WINER & EVENS	2.7	1.9	10	12	43.0%
DIXON HUGHES GOODMAN	2.3	2.3	11	10	0.4%
MARCUM LLP	2.0	1.9	12	11	5.3%
FRAZIER DEETER	1.7	1.7	13	14	0.0%
FRIEDMAN	1.4	0.9	14	18	60.2%
EKS&H	1.3	1.3	15	15	0.4%
MAYER HOFFMAN MCCANN	1.3	1.3	16	16	0.8%
PLANTE MORAN	1.1	1.8	17	13	-38.9%
MOSS ADAMS	1.1	0.8	18	22	33.6%
BAKER TILLEY VIRCHOW KRAUSE	1.0	1.0	19	17	-0.1%
MAZARS	0.9	0.8	20	21	5.4%
CLIFTON LARSON ALLEN	0.9	0.0	21	73	2700.9%
JONES, MCKNIGHT & EDMONSON, P.C.	0.8	0.8	22	20	0.0%
CAILLIAU DEDOUT ET ASSOCIES	0.8	0.2	23	40	270.5%
ELDE BAILLY	0.8	0.9	24	19	-6.4%
MOORE COLSON	0.8	0.0	25	72	2073.6%
NOT REPORTED	11.1	10.6	-	-	4.6%
ALL OTHER	577.5	540.6	-	-	6.8%
TOTAL	588.6	551.2			6.8%

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

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

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

VENTURE CAPITAL FUNDS					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	733	706	1	1	3.8%
ERNST YOUNG	532	571	2	2	-6.8%
KPMGRK	526	513	3	3	2.5%
BDO SEIDMAN	419	400	4	4	4.8%
DELOITTE TOUCHE	364	376	5	5	-3.2%
RSM	314	270	6	6	16.3%
FRANK RIMERMAN CO	139	110	7	7	26.4%
EISNERAMPER	100	94	8	8	6.4%
SENSIBA SAN FELIPO	75	65	9	9	15.4%
MOSS ADAMS	60	57	10	10	5.3%
SPICER JEFFERIES	58	55	11	11	5.5%
NR	50	50	12	12	0.0%
MAYER HOFFMAN MCCANN	30	19	13	17	57.9%
PLANTE MORAN	29	26	14	14	11.5%
GRANT THORNTON	24	25	15	15	-4.0%
EKS&H	23	15	16	18	53.3%
DECOSIMO	23	39	16	13	-41.0%
BURR PILGER MAYER	22	25	17	15	-12.0%
TO BE DETERMINED	21	20	18	16	5.0%
MOUNTJOY CHILTON MEDLEY	17	2	19	31	750.0%
MITCHELL TITUS	16	14	20	19	14.3%
UNTRACHT EARLY	16	14	20	19	14.3%
WITHUM SMITH BROWN	15	15	21	23	0.0%
TANNER CO	14	14	22	29	0.0%
AMANINO	13	13	23	20	0.0%
NOT REPORTED	3,264	2,906	-	-	12.3%
ALL OTHER	3,967	3,804	-	-	4.3%
TOTAL	7,231	6,710			7.8%

VENTURE CAPITAL FUNDS					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	176.8	166.6	1	1	6.1%
ERNST YOUNG	91.1	93.3	2	2	-2.4%
KPMGRK	61.6	58.0	3	3	6.1%
DELOITTE TOUCHE	56.6	56.8	4	4	-0.3%
BDO SEIDMAN	44.6	43.0	5	5	3.7%
RSM	23.1	20.4	6	6	13.0%
MAYER HOFFMAN MCCANN	10.9	5.2	7	9	108.6%
FRANK RIMERMAN CO	10.4	8.7	8	7	19.6%
EISNERAMPER	6.2	5.9	9	8	5.2%
SENSIBA SAN FELIPO	3.6	3.2	10	10	12.3%
MITCHELL TITUS	2.8	2.6	11	11	7.2%
PLANTE MORAN	1.7	1.5	12	12	18.0%
GRANT THORNTON	1.6	1.4	13	14	16.5%
MOSS ADAMS	1.5	1.5	14	13	4.4%
COHN RESNICK	1.0	1.1	15	15	-6.9%
SPICER JEFFERIES	0.8	0.8	16	19	4.5%
TO BE DETERMINED	0.8	0.5	17	23	50.3%
BURR PILGER MAYER	0.8	0.8	18	17	-1.1%
EKS&H	0.7	0.4	19	25	66.1%
TANNER CO	0.7	0.1	20	45	424.5%
UBERNOSKY & MAJERES	0.6	0.6	21	21	0.0%
CROWE HORWATH	0.6	0.8	22	18	-17.1%
DECOSIMO	0.6	1.1	23	16	-43.8%
LATTIMORE BLACK MORGAN & CAIN	0.5	0.5	24	24	-1.9%
AMANINO	0.5	0.6	25	22	-16.4%
NOT REPORTED	22.8	24.0	-	-	-4.8%
ALL OTHER	508.1	483.3	-	-	5.1%
TOTAL	530.9	507.2			4.7%

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

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

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

SECURITIZED ASSET FUNDS					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
DELOITTE TOUCHE	99	84	1	1	17.9%
KPMGRK	75	76	2	2	-1.3%
ERNST YOUNG	52	47	3	3	10.6%
PRICE WATERHOUSE COOPERS	46	37	4	4	24.3%
NR	29	29	5	5	0.0%
BDO SEIDMAN	18	16	6	6	12.5%
GRANT THORNTON	9	7	7	8	28.6%
L'ALLIANCE REVISION S.A.R.L.	8	8	8	7	0.0%
RSM	5	6	9	9	-16.7%
MAZARS	3	4	10	10	-25.0%
MKO PARTNERS	1	1	11	11	0.0%
NOVOGRADAC	1	1	11	11	0.0%
LILLING	1	1	11	11	0.0%
HALL CHADWICK	1	1	11	11	0.0%
HAYNIE	1	1	11	11	0.0%
HORWICH COLEMAN LEVIN	1	1	11	11	0.0%
KAHN LITWIN RENZA	1	1	11	11	0.0%
BRISCOE BURKE GRIGSBY	1	1	11	11	0.0%
CAUSEY DEMGEN & MOORE	1	0	11	-	NA
DANIEL HERTZ	1	1	11	11	0.0%
GETTRY MARCUS, CPA P.C.	1	1	11	11	0.0%
EISNERAMPER	1	1	11	11	0.0%
SQUAR MILNER PETERSON MIRA WILLIAM	1	0	11	-	NA
STOUT CAUSEY HORNING	1	1	11	11	0.0%
WITHUM SMITH BROWN	1	0	11	-	NA
NOT REPORTED	1,432	1,417	-	-	1.1%
ALL OTHER	360	328	-	-	9.8%
TOTAL	1,792	1,745			2.7%

SECURITIZED ASSET FUNDS					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
DELOITTE TOUCHE	38.4	37.8	1	1	1.6%
KPMGRK	28.3	28.5	2	2	-0.5%
ERNST YOUNG	19.2	18.7	3	3	2.5%
PRICE WATERHOUSE COOPERS	18.6	13.4	4	4	38.3%
NR	8.2	8.2	5	5	0.0%
BDO SEIDMAN	5.5	5.0	6	6	9.3%
GRANT THORNTON	3.1	2.1	7	7	45.2%
L'ALLIANCE REVISION S.A.R.L.	0.5	0.6	8	8	-22.4%
RSM	0.3	0.3	9	9	-4.9%
WITHUM SMITH BROWN	0.1	0.0	10	-	NA
GETTRY MARCUS, CPA P.C.	0.1	0.1	11	13	42.5%
SQUAR MILNER PETERSON MIRA WILLIAM	0.1	0.0	12	-	NA
HALL CHADWICK	0.1	0.2	13	11	-73.5%
BRISCOE BURKE GRIGSBY	0.0	0.0	14	16	53.7%
NOVOGRADAC	0.0	0.0	15	15	0.0%
STOUT CAUSEY HORNING	0.0	0.0	16	17	-4.1%
HAYNIE	0.0	0.0	17	18	0.0%
CAUSEY DEMGEN & MOORE	0.0	0.0	18	-	NA
HORWICH COLEMAN LEVIN	0.0	0.0	19	20	2.5%
KAHN LITWIN RENZA	0.0	0.0	20	19	-43.7%
MKO PARTNERS	0.0	0.2	21	12	-99.7%
LILLING	0.0	0.0	22	22	0.0%
EISNERAMPER	0.0	0.0	23	21	-88.8%
DANIEL HERTZ	0.0	0.0	24	23	NA
MAZARS	0.0	0.3	24	10	-100.0%
NOT REPORTED	431.7	416.6	-	-	3.6%
ALL OTHER	122.5	115.5	-	-	6.1%
TOTAL	554.2	532.1			4.2%

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

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

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

LIQUIDITY FUNDS					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	24	23	1	1	4.3%
ERNST YOUNG	18	16	2	2	12.5%
KPMGRK	11	13	3	3	-15.4%
DELOITTE TOUCHE	7	8	4	4	-12.5%
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%
RSM	1	0	7	-	NA
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	14	13	-	-	7.7%
ALL OTHER	75	74	-	-	1.4%
TOTAL	89	87			2.3%

LIQUIDITY FUNDS					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	225.3	226.6	1	1	-0.6%
KPMGRK	77.6	78.5	2	2	-1.1%
ERNST YOUNG	11.6	11.6	3	3	0.2%
DELOITTE TOUCHE	6.0	5.3	4	4	12.9%
SPICER JEFFERIES	0.6	0.6	5	5	-1.5%
GRAY GRAY GRAY	0.1	0.0	6	15	NA
RSM	0.1	0.0	7	-	NA
EKS&H	0.1	0.1	8	6	2.4%
KOCH SIEDHOFF H DUNN	0.1	0.1	9	7	0.0%
MARKS PANETH SHRON	0.1	0.1	10	8	0.0%
AGL ASCENT GROUP	0.0	0.0	11	10	0.0%
MACIAS GINI	0.0	0.0	12	9	-16.7%
EISNERAMPER	0.0	0.0	13	11	0.0%
KAUFMAN ROSSIN	0.0	0.0	14	12	0.0%
ARTHUR BELL	0.0	0.0	15	13	0.0%
WEAVER	0.0	0.0	16	14	0.0%
NOT REPORTED	10.2	6.4	-	-	60.5%
ALL OTHER	321.4	322.7	-	-	-0.4%
TOTAL	331.6	329.1			0.8%



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

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

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

OTHER Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	974	979	1	1	-0.5%
KPMGRK	775	755	2	2	2.6%
DELOITTE TOUCHE	625	628	3	3	-0.5%
ERNST YOUNG	575	518	4	4	11.0%
GRANT THORNTON	125	116	5	7	7.8%
COHN RESNICK	124	121	6	5	2.5%
RSM	124	120	6	6	3.3%
EISNERAMPER	56	56	7	8	0.0%
WEAVER	43	35	8	10	22.9%
BDO SEIDMAN	38	41	9	9	-7.3%
KREISCHER MILLER	35	35	10	10	0.0%
MOSS ADAMS	34	33	11	11	3.0%
NR	28	28	12	12	0.0%
BKD	24	25	13	13	-4.0%
SPICER JEFFERIES	22	17	14	15	29.4%
STOUT CAUSEY HORNING	20	20	15	14	0.0%
DECOSIMO	19	25	16	13	-24.0%
HEIN ASSOCIATES	18	13	17	19	38.5%
BAKER TILLEY VIRCHOW KRAUSE	17	15	18	17	13.3%
WOLF CO	16	15	19	17	6.7%
SOBOL VELTUM & ASSOCIATES	15	0	20	-	NA
BBD CPA	15	16	20	16	-6.3%
HORWICH COLEMAN LEVIN	14	14	21	18	0.0%
MARCUM LLP	14	11	21	20	27.3%
STOCKMAN KAST RYAN CO	13	13	22	19	0.0%
NOT REPORTED	711	687	-	-	3.5%
ALL OTHER	4,160	4,037	-	-	3.0%
TOTAL	4,871	4,724			3.1%

OTHER Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	373.0	343.5	1	1	8.6%
ERNST YOUNG	238.7	211.5	2	3	12.9%
DELOITTE TOUCHE	232.3	279.2	3	2	-16.8%
KPMGRK	194.5	182.7	4	4	6.4%
RSM	24.6	20.3	5	5	21.2%
GRANT THORNTON	10.8	9.9	6	6	9.2%
BKD	7.4	6.6	7	9	13.5%
KREISCHER MILLER	7.4	7.3	8	7	1.0%
EISNERAMPER	6.9	6.8	9	8	0.9%
MOSS ADAMS	6.3	5.7	10	10	10.7%
SPICER JEFFERIES	5.7	3.4	11	13	65.1%
COHN RESNICK	4.5	4.3	12	11	6.0%
BDO SEIDMAN	4.0	3.8	13	12	3.7%
BAKER TILLEY VIRCHOW KRAUSE	2.3	2.2	14	14	4.0%
GRASSI	1.8	1.6	15	16	14.1%
WOLF CO	1.6	1.5	16	17	12.5%
ANCHIN BLOCK ANCHIN	1.3	2.0	17	15	-35.6%
MARCUM LLP	1.3	1.1	18	22	17.5%
MAYER HOFFMAN MCCANN	1.2	1.0	19	23	13.5%
CLARK SCHAEFER HACKETT	1.2	1.2	20	18	0.0%
BBD CPA	1.1	1.1	21	19	-0.2%
HEIN ASSOCIATES	1.1	0.8	22	26	46.3%
KEITER STEPHENS	1.1	1.1	23	20	-3.0%
DECOSIMO	1.1	1.1	24	21	1.0%
MITCHELL TITUS	1.1	0.0	25	-	NA
NOT REPORTED	121.7	116.2	-	-	4.7%
ALL OTHER	1,149.1	1,115.6	-	-	3.0%
TOTAL	1,270.8	1,231.8			3.2%

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

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

Debt-Diverse					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
DELOITTE TOUCHE	645	525	1	1	22.9%
KPMGRK	285	273	2	2	4.4%
ERNST YOUNG	279	272	3	3	2.6%
PRICE WATERHOUSE COOPERS	259	244	4	4	6.1%
RSM	82	75	5	5	9.3%
GRANT THORNTON	47	43	6	6	9.3%
EISNERAMPER	40	37	7	7	8.1%
BDO SEIDMAN	29	26	8	8	11.5%
STOUT CAUSEY HORNING	20	18	9	10	11.1%
RICHEY MAY CO	19	20	10	9	-5.0%
MONTGOMERY COSCIA GREILLICH	16	15	11	11	6.7%
SQUAR MILNER PETERSON MIRA WILLIAM	8	8	12	13	0.0%
MARCUM LLP	8	6	12	14	33.3%
DECOSIMO	7	11	13	12	-36.4%
BOGARDT	5	5	14	15	0.0%
MAYER HOFFMAN MCCANN	5	5	14	15	0.0%
MORRISON, BROWN, ARGIZ & FARRA, LLC	5	0	14	-	NA
WOLF CO	5	4	14	16	25.0%
SHEPARD, SCHWARTZ & HARRIS	4	0	15	-	NA
KAUFMAN ROSSIN	4	5	15	15	-20.0%
COHN RESNICK	4	4	15	16	0.0%
DONOHUE ASSOCIATES	4	3	15	17	33.3%
BAKER TILLEY VIRCHOW KRAUSE	3	1	16	19	200.0%
SPICER JEFFERIES	3	2	16	18	50.0%
SD MAYER	3	3	16	17	0.0%
NOT REPORTED	306	262	-	-	16.8%
ALL OTHER	1,838	1,650	-	-	11.4%
TOTAL	2,144	1,912			12.1%

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

Debt-Diverse					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
ERNST YOUNG	546.5	557.7	1	1	-2.0%
KPMGRK	161.4	148.1	2	2	8.9%
DELOITTE TOUCHE	160.2	135.0	3	4	18.6%
PRICE WATERHOUSE COOPERS	141.1	135.3	4	3	4.3%
GRANT THORNTON	50.2	41.8	5	5	20.0%
RSM	17.3	14.2	6	6	21.7%
EISNERAMPER	14.5	12.9	7	7	12.0%
BDO SEIDMAN	2.6	2.4	8	8	8.4%
SQUAR MILNER PETERSON MIRA WILLIAM	1.9	1.9	9	9	-1.4%
KAUFMAN ROSSIN	1.5	0.5	10	12	195.5%
NR	0.9	0.9	11	10	0.0%
MARCUM LLP	0.6	0.6	12	11	6.0%
WOLF CO	0.5	0.3	13	15	50.8%
MONTGOMERY COSCIA GREILLICH	0.4	0.4	14	13	1.4%
BOGARDT	0.4	0.4	15	14	0.0%
UNTRACHT EARLY	0.3	0.3	16	17	-3.6%
DECOSIMO	0.3	0.3	17	16	-12.2%
STOUT CAUSEY HORNING	0.2	0.2	18	19	3.8%
BAKER TILLEY VIRCHOW KRAUSE	0.2	0.0	19	52	23285.3%
MAYER HOFFMAN MCCANN	0.2	0.2	20	18	-9.3%
MORRISON, BROWN, ARGIZ & FARRA, LLC	0.2	0.0	21	-	NA
SD MAYER	0.2	0.2	22	20	0.0%
WEAVER	0.1	0.1	23	22	0.0%
COHEN FUND AUDIT SERVICES	0.1	0.0	24	-	NA
FULVIO ASSOCIATES	0.1	0.1	25	24	17.8%
NOT REPORTED	83.0	74.4	-	-	11.5%
ALL OTHER	1,103.1	1,055.3	-	-	4.5%
TOTAL	1,186.2	1,129.7			5.0%

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

**PRIVATE HEDGE FUNDS**

(ACTUAL #)

Distressed-Debt					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	253	340	1	1	-25.6%
ERNST YOUNG	237	144	2	2	64.6%
KPMGRK	63	67	3	3	-6.0%
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	6	7	9	8	-14.3%
RSM	5	4	10	9	25.0%
ANCHIN BLOCK ANCHIN	3	3	11	10	0.0%
NR	3	3	11	10	0.0%
LILLING	2	2	12	11	0.0%
MBAF-ERE CPAS	1	1	13	12	0.0%
SPICER JEFFERIES	1	1	13	12	0.0%
UNTRACHT EARLY	1	1	13	12	0.0%
BAKER TILLEY VIRCHOW KRAUSE	1	1	13	12	0.0%
CARR RIGGS & INGRAM	1	1	13	12	0.0%
COHN RESNICK	1	4	13	9	-75.0%
DEMETRIUS BERKOWER	1	1	13	12	0.0%
FULVIO ASSOCIATES	1	1	13	12	0.0%
NOT REPORTED	53	51	-	-	3.9%
ALL OTHER	661	662	-	-	-0.2%
TOTAL	714	713			0.1%

**PRIVATE HEDGE FUND ASSETS**

(BILLIONS)

Distressed-Debt					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	119.3	157.8	1	1	-24.4%
ERNST YOUNG	95.8	57.4	2	2	67.0%
KPMGRK	14.5	14.8	3	3	-1.8%
DELOITTE TOUCHE	7.4	6.0	4	5	24.7%
GRANT THORNTON	7.0	7.0	5	4	0.6%
BDO SEIDMAN	3.2	3.0	6	6	6.9%
EISNERAMPER	2.2	1.7	7	7	27.7%
COHN RESNICK	0.7	0.8	8	8	-14.9%
RSM	0.5	0.5	9	9	15.9%
CROWE HORWATH	0.3	0.3	10	10	0.0%
HOLTHOUSE CARLIN VAN TRIGHT	0.2	0.2	11	11	10.6%
LILLING	0.2	0.2	12	12	15.9%
NR	0.1	0.1	13	13	0.0%
DEMETRIUS BERKOWER	0.1	0.0	14	16	132.7%
ANCHIN BLOCK ANCHIN	0.1	0.1	15	14	0.0%
SPICER JEFFERIES	0.1	0.1	16	15	-15.4%
BAKER TILLEY VIRCHOW KRAUSE	0.0	0.0	17	17	0.0%
CARR RIGGS & INGRAM	0.0	0.0	18	18	0.0%
FULVIO ASSOCIATES	0.0	0.0	19	19	0.0%
UNTRACHT EARLY	0.0	0.0	20	21	0.0%
MBAF-ERE CPAS	0.0	0.0	21	20	-67.2%
NOT REPORTED	13.7	12.3	-	-	11.4%
ALL OTHER	251.9	250.0	-	-	0.8%
TOTAL	265.6	262.2			1.3%

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

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

Emerging Markets					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	226	222	1	1	1.8%
KPMGRK	197	196	2	2	0.5%
ERNST YOUNG	175	164	3	3	6.7%
DELOITTE TOUCHE	87	89	4	4	-2.2%
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%
GRANT THORNTON	5	5	8	8	0.0%
ANCHIN BLOCK ANCHIN	5	5	8	8	0.0%
PATKE ASSOCIATES	4	4	9	9	0.0%
SPICER JEFFERIES	3	3	10	10	0.0%
FRANK RIMERMEN CO	3	0	10	-	NA
LIGGETT, VOGT & WEBB P.A.	3	3	10	10	0.0%
MOSS ADAMS	3	3	10	10	0.0%
NEXIA BAKER & ARENSON	3	2	10	11	50.0%
KOSSLER & COMPANY	2	2	11	11	0.0%
BAKER TILLEY VIRCHOW KRAUSE	2	5	11	8	-60.0%
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%
BBD CPA	1	1	12	12	0.0%
NOT REPORTED	29	23	-	-	26.1%
ALL OTHER	762	745	-	-	2.3%
TOTAL	791	768			3.0%

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

Emerging Markets					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	78.1	72.3	1	1	8.1%
ERNST YOUNG	70.5	67.0	2	2	5.3%
KPMGRK	53.4	55.0	3	3	-3.0%
DELOITTE TOUCHE	28.4	26.1	4	4	8.6%
BDO SEIDMAN	2.6	2.5	5	5	1.9%
RSM	1.6	1.7	6	6	-1.0%
ANCHIN BLOCK ANCHIN	1.0	1.0	7	7	0.0%
ARTHUR BELL	0.4	0.4	8	8	0.0%
NEXIA BAKER & ARENSON	0.3	0.2	9	10	28.3%
EISNERAMPER	0.3	0.3	10	9	4.3%
GRANT THORNTON	0.3	0.2	11	11	5.3%
PATKE ASSOCIATES	0.2	0.1	12	12	107.1%
UNTRACHT EARLY	0.1	0.0	13	-	NA
T.R. CHADHA & CO.	0.1	0.0	14	24	4660.7%
WEAVER	0.1	0.0	15	14	75.1%
SPICER JEFFERIES	0.1	0.1	16	13	1.4%
KOSSLER & COMPANY	0.0	0.0	17	17	0.4%
WITHUM SMITH BROWN	0.0	0.0	18	19	46.2%
BAKER TILLEY VIRCHOW KRAUSE	0.0	0.0	19	15	-23.4%
EAST ASIA SENTINEL	0.0	0.0	20	18	0.0%
MOSS ADAMS	0.0	0.0	21	20	0.0%
FRANK RIMERMEN CO	0.0	0.0	22	-	NA
KAUFMAN ROSSIN	0.0	0.0	23	22	46.5%
LIGGETT, VOGT & WEBB P.A.	0.0	0.0	24	21	0.0%
WEGNER	0.0	0.0	25	23	11.6%
NOT REPORTED	1.6	1.0	-	-	52.7%
ALL OTHER	237.7	227.2	-	-	4.6%
TOTAL	239.3	228.3			4.8%

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

**PRIVATE HEDGE FUNDS**

(ACTUAL #)

Equity-Long/Short					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
KPMGRK	822	836	1	1	-1.7%
ERNST YOUNG	645	650	2	2	-0.8%
PRICE WATERHOUSE COOPERS	461	464	3	3	-0.6%
DELOITTE TOUCHE	360	363	4	4	-0.8%
RSM	234	231	5	5	1.3%
EISNERAMPER	169	164	6	6	3.0%
GRANT THORNTON	97	100	7	7	-3.0%
BDO SEIDMAN	76	77	8	8	-1.3%
SPICER JEFFERIES	38	32	9	9	18.8%
WITHUM SMITH BROWN	35	30	10	10	16.7%
ANCHIN BLOCK ANCHIN	30	29	11	11	3.4%
COHN RESNICK	16	13	12	16	23.1%
GRASSI	15	13	13	16	15.4%
LANE GORMAN TRUBITT, LP	15	19	13	12	-21.1%
MELTON MELTON	15	16	13	13	-6.3%
WOLF CO	15	15	13	14	0.0%
NR	14	14	14	15	0.0%
ARTHUR BELL	14	11	14	18	27.3%
SANVILLE	13	12	15	17	8.3%
MARCUM LLP	12	13	16	16	-7.7%
ASHLAND PARTNERS	11	9	17	20	22.2%
BBD CPA	11	11	17	18	0.0%
PATKE ASSOCIATES	11	8	17	21	37.5%
COHEN FUND AUDIT SERVICES	10	11	18	18	-9.1%
KREISCHER MILLER	9	9	19	20	0.0%
NOT REPORTED	181	163	-	-	11.0%
ALL OTHER	3,389	3,383	-	-	0.2%
TOTAL	3,570	3,546			0.7%

**PRIVATE HEDGE FUND ASSETS**

(BILLIONS)

Equity-Long/Short					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
ERNST YOUNG	494.0	494.8	1	1	-0.2%
PRICE WATERHOUSE COOPERS	449.6	456.8	2	2	-1.6%
KPMGRK	248.6	253.7	3	3	-2.0%
DELOITTE TOUCHE	117.8	179.6	4	4	-34.4%
RSM	46.4	40.3	5	5	15.1%
EISNERAMPER	22.1	20.4	6	6	8.4%
GRANT THORNTON	14.4	14.3	7	7	0.3%
BDO SEIDMAN	11.9	11.2	8	8	6.1%
NR	6.8	6.8	9	9	0.0%
ANCHIN BLOCK ANCHIN	4.1	3.9	10	10	4.9%
GRASSI	2.8	2.5	11	12	10.2%
COHN RESNICK	2.0	1.5	12	14	27.2%
SPICER JEFFERIES	1.8	1.5	13	15	21.5%
WITHUM SMITH BROWN	1.6	2.8	14	11	-45.1%
ARTHUR BELL	1.5	1.6	15	13	-5.8%
WOLF CO	1.0	1.0	16	16	1.7%
MELTON MELTON	1.0	1.0	17	17	-0.1%
FULVIO ASSOCIATES	0.9	0.6	18	21	47.0%
ASHLAND PARTNERS	0.8	0.6	19	20	21.3%
KREISCHER MILLER	0.7	0.7	20	19	11.4%
RAPHAEL SERS GOLDBERG NIKPOUR CO	0.7	0.6	21	23	21.7%
WEAVER	0.7	0.6	22	22	12.8%
MARCUM LLP	0.6	0.5	23	25	13.8%
DECOSIMO	0.6	0.5	24	27	17.8%
PATKE ASSOCIATES	0.5	0.3	25	33	102.7%
NOT REPORTED	43.0	42.8	-	-	0.6%
ALL OTHER	1,440.4	1,506.6	-	-	-4.4%
TOTAL	1,483.4	1,549.4			-4.3%

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

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

Fund of Funds					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
ERNST YOUNG	1,599	1,598	1	1	0.1%
KPMGRK	1,394	1,374	2	2	1.5%
PRICE WATERHOUSE COOPERS	1,233	1,166	3	3	5.7%
DELOITTE TOUCHE	785	765	4	4	2.6%
RSM	278	287	5	5	-3.1%
GRANT THORNTON	230	181	6	6	27.1%
EISNERAMPER	103	101	7	7	2.0%
BDO SEIDMAN	83	87	8	8	-4.6%
SPICER JEFFERIES	78	74	9	9	5.4%
DECOSIMO	70	72	10	10	-2.8%
COHN RESNICK	69	66	11	11	4.5%
ARTHUR BELL	48	46	12	12	4.3%
CITRIN COOPERMAN	40	40	13	13	0.0%
HOBE LUCAS CPA	35	32	14	15	9.4%
WITHUM SMITH BROWN	33	31	15	16	6.5%
ROTENBERG MERIL SOLOMON BERTIGE	33	32	15	15	3.1%
RAINES & FISCHER	33	33	15	14	0.0%
BURR PILGER MAYER	27	26	16	18	3.8%
EKS&H	27	29	16	17	-6.9%
WEAVER	24	19	17	22	26.3%
MARCUM LLP	22	23	18	19	-4.3%
CF & CO	21	21	19	20	0.0%
ZION SYNEK ASSOCIATES	21	20	19	21	5.0%
BAKER TILLEY VIRCHOW KRAUSE	20	16	20	24	25.0%
MAYER HOFFMAN MCCANN	19	20	21	21	-5.0%
NOT REPORTED	677	669	-	-	1.2%
ALL OTHER	6,737	6,576	-	-	2.4%
TOTAL	7,414	7,245			2.3%

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

Fund of Funds					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
ERNST YOUNG	348.9	348.5	1	1	0.1%
DELOITTE TOUCHE	205.7	197.7	2	3	4.1%
PRICE WATERHOUSE COOPERS	204.1	205.3	3	2	-0.6%
KPMGRK	176.0	177.5	4	4	-0.9%
GRANT THORNTON	34.3	30.2	5	5	13.6%
BDO SEIDMAN	14.8	16.6	6	7	-10.8%
RSM	14.4	15.4	7	8	-6.6%
EISNERAMPER	13.6	21.3	8	6	-36.1%
BAKER TILLEY VIRCHOW KRAUSE	12.5	5.8	9	11	116.0%
DECOSIMO	8.6	9.0	10	9	-4.4%
SPICER JEFFERIES	8.2	5.9	11	10	38.1%
COHN RESNICK	4.7	3.9	12	12	20.8%
MAYER HOFFMAN MCCANN	4.3	3.4	13	13	26.6%
RAINES & FISCHER	3.3	3.1	14	15	6.5%
WITHUM SMITH BROWN	2.0	2.0	15	17	1.9%
MARCUM LLP	2.0	2.0	16	16	-1.5%
KEITTE STEPHENS	1.9	1.9	17	18	2.9%
CITRIN COOPERMAN	1.4	1.5	18	20	-7.4%
CLARK SCHAEFER HACKETT	1.2	1.2	19	21	0.0%
ARTHUR BELL	1.1	1.1	20	23	5.6%
NR	1.1	1.1	21	22	0.0%
MITCHELL TITUS	1.1	1.6	22	19	-35.2%
MOSS ADAMS	0.9	0.9	23	24	5.6%
DEMETRIUS BERKOWER	0.8	0.8	24	25	-1.7%
MEISEL TEUTER LEWIS	0.7	0.7	25	26	-1.7%
NOT REPORTED	28.4	29.2	-	-	-2.8%
ALL OTHER	1,078.3	1,071.8			0.6%
TOTAL	1,106.6	1,101.0			0.5%

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

**PRIVATE HEDGE FUNDS**

(ACTUAL #)

Multi-Strategy					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	2,435	2,401	1	1	1.4%
ERNST YOUNG	1,707	1,681	2	2	1.5%
KPMGRK	1,164	1,212	3	3	-4.0%
DELOITTE TOUCHE	957	935	4	4	2.4%
EISNERAMPER	192	183	5	5	4.9%
RSM	167	143	6	6	16.8%
BDO SEIDMAN	115	108	7	7	6.5%
GRANT THORNTON	112	106	8	8	5.7%
BAKER TILLEY VIRCHOW KRAUSE	73	28	9	15	160.7%
SPICER JEFFERIES	61	63	10	9	-3.2%
WEAVER	42	35	11	11	20.0%
UNTRACHT EARLY	40	39	12	10	2.6%
MAYER HOFFMAN MCCANN	34	30	13	14	13.3%
KREISCHER MILLER	32	32	14	12	0.0%
KATZ SAPPER MILLER	32	31	14	13	3.2%
ARTHUR BELL	27	21	15	19	28.6%
MARCUM LLP	25	27	16	16	-7.4%
RICHEY MAY CO	25	24	16	17	4.2%
COHN RESNICK	22	20	17	20	10.0%
COHEN FUND AUDIT SERVICES	21	16	18	24	31.3%
GRAY GRAY GRAY	21	13	18	27	61.5%
MOSS ADAMS	20	22	19	18	-9.1%
RAICHE ENDE MALTER CO	19	19	20	21	0.0%
BKD	19	19	20	21	0.0%
DEMARCO SCIACCOTTA WIKLENS DUNL	18	18	21	22	0.0%
NOT REPORTED	958	925	-	-	3.6%
ALL OTHER	7,815	7,660	-	-	
TOTAL	8,773	8,585			2.2%

**PRIVATE HEDGE FUND ASSETS**

(BILLIONS)

Multi-Strategy					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	1,414.7	1,299.9	1	2	8.8%
ERNST YOUNG	1,261.8	1,308.3	2	1	-3.6%
KPMGRK	669.2	629.1	3	3	6.4%
DELOITTE TOUCHE	431.2	407.6	4	4	5.8%
GRANT THORNTON	88.0	87.1	5	5	1.0%
BDO SEIDMAN	26.2	27.5	6	6	-4.5%
RSM	19.6	14.2	7	8	37.8%
EISNERAMPER	19.5	18.1	8	7	7.9%
PFK O'CONNOR DAVIES	13.1	13.1	9	9	0.0%
MARCUM LLP	7.8	6.8	10	11	14.9%
KREISCHER MILLER	7.4	7.4	11	10	0.1%
COHN RESNICK	6.8	6.8	12	12	0.3%
BAKER TILLEY VIRCHOW KRAUSE	3.2	2.8	13	13	16.0%
MOSS ADAMS	2.0	1.5	14	15	28.4%
BKD	1.8	1.2	15	17	48.8%
ANCHIN BLOCK ANCHIN	1.6	2.1	16	14	-20.6%
ARTHUR BELL	1.5	0.9	17	23	72.6%
COHEN FUND AUDIT SERVICES	1.4	1.3	18	16	8.3%
SPICER JEFFERIES	1.3	1.1	19	20	24.7%
WITHUM SMITH BROWN	1.1	0.9	20	22	25.0%
PSB BOISJOLI	1.0	1.0	21	21	0.1%
MELTON MELTON	0.8	0.7	22	25	5.4%
UNTRACHT EARLY	0.7	0.8	23	24	-11.1%
MAYER HOFFMAN MCCANN	0.7	0.5	24	30	35.5%
RAICHE ENDE MALTER CO	0.7	0.4	25	32	56.1%
NOT REPORTED	193.5	180.9	-	-	7.0%
ALL OTHER	3,996.7	3,854.8	-	-	3.7%
TOTAL	4,190.2	4,035.8			3.8%

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

**PRIVATE HEDGE FUNDS**

(ACTUAL #)

Real Estate					
Auditor	42,825	42,735	3/31 Rank	12/31 Rank	% ^
ERNST YOUNG	658	654	1	1	0.6%
KPMGRK	585	581	2	2	0.7%
DELOITTE TOUCHE	494	447	3	4	10.5%
PRICE WATERHOUSE COOPERS	480	448	4	3	7.1%
COHN RESNICK	153	149	5	5	2.7%
RSM	115	102	6	6	12.7%
GRANT THORNTON	73	74	7	7	-1.4%
MOSS ADAMS	61	63	8	8	-3.2%
BDO SEIDMAN	61	56	8	9	8.9%
BKM SOWAN HORAN	53	50	9	10	6.0%
NOVOGRADAC	52	44	10	11	18.2%
MARCUM LLP	32	27	11	12	18.5%
STOUT CAUSEY HORNING	21	21	12	13	0.0%
MAYER HOFFMAN MCCANN	20	20	13	14	0.0%
HAYNIE	19	19	14	15	0.0%
MAZARS	17	2	15	27	750.0%
KEITTE STEPHENS	17	14	15	16	21.4%
PLANTE MORAN	16	11	16	19	45.5%
COHEN FUND AUDIT SERVICES	15	13	17	17	15.4%
BKD	12	10	18	20	20.0%
HOLTHOUSE CARLIN VAN TRIGHT	11	11	19	19	0.0%
MOURANT INTERNATIONAL FINANCE AI	10	10	20	20	0.0%
WEAVER	10	8	20	21	25.0%
CLIFTON LARSON ALLEN	9	1	21	28	800.0%
BERGE & LUNDAL REVISJONSSSELSKAP AS	8	8	22	21	0.0%
NOT REPORTED	509	441	-	-	15.4%
ALL OTHER	3,230	3,074	-	-	5.1%
TOTAL	3,739	3,515			6.4%

**PRIVATE HEDGE FUND ASSETS**

(BILLIONS)

Real Estate					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
ERNST YOUNG	164.1	155.7	1	1	5.4%
DELOITTE TOUCHE	154.2	144.4	2	2	6.8%
PRICE WATERHOUSE COOPERS	110.7	105.9	3	4	4.5%
KPMGRK	104.0	106.1	4	3	-1.9%
MAZARS	12.3	0.7	5	26	1742.6%
GRANT THORNTON	8.3	9.4	6	6	-11.9%
COHN RESNICK	7.2	6.6	7	7	9.2%
RSM	5.4	5.2	8	8	3.9%
BDO SEIDMAN	4.9	4.7	9	9	6.0%
MOSS ADAMS	3.7	3.5	10	10	3.5%
NOVOGRADAC	3.7	2.7	11	12	34.3%
MARCUM LLP	2.7	2.8	12	11	-3.2%
MARGOLIN WINER & EVENS	2.7	1.9	13	13	43.0%
FRAZIER DEETER	1.7	1.7	14	14	0.0%
KATZ SAPPER MILLER	1.4	1.4	15	16	0.0%
MAYER HOFFMAN MCCANN	1.4	1.4	16	15	-4.4%
EKS&H	1.2	1.2	17	17	0.0%
PLANTE MORAN	1.1	1.0	18	18	8.8%
BAKER TILLEY VIRCHOW KRAUSE	1.0	1.0	19	19	-0.1%
JONES, MCKNIGHT & EDMONSON, P.C.	0.9	0.9	20	20	0.0%
BERGE & LUNDAL REVISJONSSSELSKAP AS	0.9	0.9	21	21	0.0%
CLIFTON LARSON ALLEN	0.9	0.0	22	70	2700.9%
CAILLIAU DEDOUTT ET ASSOCIES	0.8	0.2	23	41	270.5%
ELDE BAILLY	0.8	0.9	24	22	-6.4%
MOORE COLSON	0.8	0.0	25	68	2073.6%
NOT REPORTED	12.2	11.8	-	-	3.3%
ALL OTHER	607.1	579.5	-	-	4.8%
TOTAL	619.3	591.3			4.7%



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

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

Securitized Assets					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	170	155	1	2	9.7%
KPMGRK	168	177	2	1	-5.1%
DELOITTE TOUCHE	100	99	3	3	1.0%
ERNST YOUNG	89	79	4	4	12.7%
NR	28	28	5	5	0.0%
GRANT THORNTON	18	17	6	6	5.9%
RSM	14	14	7	7	0.0%
CITRIN COOPERMAN	10	10	8	8	0.0%
BDO SEIDMAN	8	8	9	9	0.0%
DIXON HUGHES GOODMAN	7	7	10	10	0.0%
L'ALLIANCE REVISION S.A.R.L.	6	6	11	11	0.0%
BAKER TILLEY VIRCHOW KRAUSE	4	4	12	12	0.0%
EISNERAMPER	4	4	12	12	0.0%
RAICHE ENDE MALTER CO	3	3	13	13	0.0%
SPICER JEFFERIES	3	3	13	13	0.0%
WEISERMAZARS	3	3	13	13	0.0%
CROWE HORWATH	3	3	13	13	0.0%
GETTRY MARCUS, CPA P.C.	3	3	13	13	0.0%
COLLINS BARROW	2	2	14	14	0.0%
TAIT WELER BAKER	2	2	14	14	0.0%
WEAVER	1	0	15	-	NA
ROSENBERG RICH BAKER BERMAN CO	1	0	15	-	NA
SANDLER & COMPANY	1	0	15	-	NA
HALL CHADWICK	1	1	15	15	0.0%
DANIEL HERTZ	1	1	15	15	0.0%
NOT REPORTED	776	781	-	-	-0.6%
ALL OTHER	656	641	-	-	2.3%
TOTAL	1,432	1,422			0.7%

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

Securitized Assets					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
KPMGRK	46.4	46.5	1	1	-0.3%
PRICE WATERHOUSE COOPERS	40.6	33.3	2	2	22.1%
ERNST YOUNG	34.5	31.9	3	3	8.2%
DELOITTE TOUCHE	33.1	31.8	4	4	4.1%
NR	8.2	8.2	5	5	0.0%
GRANT THORNTON	3.9	3.1	6	6	24.1%
DIXON HUGHES GOODMAN	2.7	2.7	7	7	0.0%
BDO SEIDMAN	2.7	2.7	8	8	0.0%
RSM	1.4	1.5	9	9	-0.9%
CITRIN COOPERMAN	0.7	0.7	10	10	1.2%
EISNERAMPER	0.6	0.5	11	11	17.0%
L'ALLIANCE REVISION S.A.R.L.	0.5	0.5	12	12	0.0%
CROWE HORWATH	0.4	0.4	13	13	0.0%
COHN RESNICK	0.2	0.2	14	15	1.1%
GETTRY MARCUS, CPA P.C.	0.1	0.1	15	18	39.5%
BAKER TILLEY VIRCHOW KRAUSE	0.1	0.1	16	17	2.6%
SPICER JEFFERIES	0.1	0.1	17	16	-12.9%
TAIT WELER BAKER	0.1	0.1	18	19	0.0%
HALL CHADWICK	0.1	0.2	19	14	-73.5%
RAICHE ENDE MALTER CO	0.0	0.0	20	20	0.0%
EDELSTEIN	0.0	0.0	21	21	-19.9%
BRACKEN ROTHWELL	0.0	0.0	22	22	0.0%
COLLINS BARROW	0.0	0.0	23	23	0.9%
SANDLER & COMPANY	0.0	0.0	24	24	1.0%
ROSENBERG RICH BAKER BERMAN CO	0.0	0.0	25	25	0.0%
NOT REPORTED	220.7	215.2	-	-	2.6%
ALL OTHER	176.6	164.7	-	-	7.2%
TOTAL	397.2	379.9			4.6%

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

**PRIVATE HEDGE FUNDS**

(ACTUAL #)

Quant Strategies					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	120	110	1	1	9.1%
ERNST YOUNG	103	103	2	2	0.0%
DELOITTE TOUCHE	66	63	3	3	4.8%
KPMGRK	42	45	4	4	-6.7%
RSM	20	24	5	5	-16.7%
EISNERAMPER	18	19	6	6	-5.3%
BDO SEIDMAN	8	8	7	7	0.0%
BRIGGS VESELKA CO	4	4	8	8	0.0%
DEMETRIUS BERKOWER	4	3	8	9	33.3%
GRANT THORNTON	3	4	9	8	-25.0%
SPICER JEFFERIES	3	2	9	10	50.0%
WEAVER	2	2	10	10	0.0%
KETTER STEPHENS	2	2	10	10	0.0%
ARTHUR BELL	2	3	10	9	-33.3%
PLANTE MORAN	2	2	10	10	0.0%
CITRIN COOPERMAN	1	1	11	11	0.0%
WITHUM SMITH BROWN	1	1	11	11	0.0%
NAV CONSULTING	1	1	11	11	0.0%
SANDLER & COMPANY	1	1	11	11	0.0%
SAX MACY FROMM	1	0	-	-	NA
NOT REPORTED	41	36	-	-	13.9%
ALL OTHER	404	400	-	-	1.0%
TOTAL	445	436			2.1%

**PRIVATE HEDGE FUND ASSETS**

(BILLIONS)

Quant Strategies					
Auditor	3/31/2017	12/31/2016	3/31 Rank	12/31 Rank	% ^
PRICE WATERHOUSE COOPERS	178.9	151.0	1	1	18.5%
ERNST YOUNG	158.2	139.2	2	2	13.6%
DELOITTE TOUCHE	22.1	18.8	3	3	17.3%
KPMGRK	10.3	9.9	4	4	4.9%
RSM	6.8	3.4	5	5	97.2%
BDO SEIDMAN	3.2	2.4	6	6	32.6%
EISNERAMPER	0.9	0.9	7	7	6.2%
BRIGGS VESELKA CO	0.4	0.4	8	8	0.0%
SPICER JEFFERIES	0.2	0.2	9	10	3.6%
DEMETRIUS BERKOWER	0.2	0.2	10	11	1.6%
GRANT THORNTON	0.1	0.2	11	9	-45.2%
NAV CONSULTING	0.0	0.0	12	16	0.0%
WEAVER	0.0	0.0	13	13	-35.2%
SAX MACY FROMM	0.0	0.0	14	0	NA
SANDLER & COMPANY	0.0	0.0	15	17	0.0%
ARTHUR BELL	0.0	0.0	16	15	-42.0%
WITHUM SMITH BROWN	0.0	0.0	17	18	0.0%
PLANTE MORAN	0.0	0.0	18	19	11.5%
KETTER STEPHENS	0.0	0.0	19	20	0.0%
CITRIN COOPERMAN	0.0	0.0	20	21	NA
NOT REPORTED	8.6	7.5	-	-	15.0%
ALL OTHER	381.3	326.8	-	-	16.7%
TOTAL	389.9	334.2			16.7%