



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly Insights©

Top 25 Alternative Fund¹ Auditor League Tables
May 2016 through May 2017²

The share of funds audited by Big 4 Accounting firms declined from 74% to 73% for the 12 months ended May 31, 2017 while their share of private fund assets increased from 87% to 88%.

➤ **Noteworthy Headlines from the Big 4 Auditors³**

- **PRICE WATERHOUSE COOPERS** moved to # 1 in Private Fund Assets with a 14% increase in assets. It also increased funds by 5%.
- **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 7%.
- KPMGRK increased its number of funds by 2% and increased its assets by 7%.

➤ **Noteworthy Headlines from the Top 5-25 Auditors⁴**

- **RSM** increased its number of funds by 10% and increased its assets by 5%.
- **RICHEY MAY CO** entered the top 25 at # 22 with a 100% increase in Private Funds.
- **MAZARS** increased its assets by 255%.
- **MAYER HOFFMAN MCCANN** increased its number of funds by 10% and increased its assets by 53%.
- **DIXON HUGHES GOODMAN** increased its assets by 46%.

¹ Alternative Fund Auditors provide services to hedge, private equity, venture capital, real estate, securitized asset, liquidity and other funds

² Based on SEC Data @ 5/31/2017 compiled and enriched by Convergence using May 31, 2016 as the baseline measurement period

³ Each of the Big 4 Auditors have more than \$1.6tn in Private Fund Assets

⁴ Top 5-25 Auditors have between \$5bn and \$252bn in Private Fund Assets

⁵ 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
MAY 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE**

**PRIVATE FUNDS
(ACTUAL#)**

**PRIVATE FUND ASSETS
(BILLIONS)**

ALL FUND TYPES					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	8,619	8,247	1	1	4.5%
ERNST YOUNG	7,814	7,367	2	2	6.1%
KPMGRK	6,883	6,773	3	3	1.6%
DELOITTE TOUCHE	5,445	5,158	4	4	5.6%
RSM	1,811	1,651	5	5	9.7%
BDO SEIDMAN	1,025	1,007	6	6	1.8%
GRANT THORNTON	904	845	7	7	7.0%
EISNERAMPER	874	809	8	8	8.0%
COHN RESNICK	343	310	9	9	10.6%
SPICER JEFFERIES	299	248	10	10	20.6%
MOSS ADAMS	208	174	11	11	19.5%
FRANK RIMERMAN CO	186	111	12	18	67.6%
PLANTE MORAN	181	139	13	15	30.2%
MARCUM LLP	173	171	14	12	1.2%
BAKER TILLEY VIRCHOW KRAUSE	172	109	15	19	57.8%
WEAVER	165	106	16	20	55.7%
CROWE HORWATH	141	148	17	14	-4.7%
WITHUM SMITH BROWN	118	127	18	17	-7.1%
DECOSIMO	117	159	19	13	-26.4%
MAYER HOFFMAN MCCANN	117	106	19	20	10.4%
BBD CPA	116	129	20	16	-10.1%
ARTHUR BELL	105	90	21	22	16.7%
RICHEY MAY CO	92	46	22	31	100.0%
CITRIN COOPERMAN	88	84	23	23	4.8%
SENSIBA SAN FELIPO	85	71	24	24	19.7%
NOT REPORTED	8,189	7,537			8.7%
ALL OTHER	3,222	2,946			9.4%
TOTAL	47,492	44,668			6.3%

ALL FUND TYPES					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	3,843.4	3,382.4	1	2	13.6%
ERNST YOUNG	3,824.6	3,567.6	2	1	7.2%
KPMGRK	2,061.4	1,927.3	3	3	7.0%
DELOITTE TOUCHE	1,686.6	1,581.6	4	4	6.6%
GRANT THORNTON	251.8	223.1	5	5	12.9%
RSM	189.1	180.5	6	6	4.8%
BDO SEIDMAN	147.7	144.1	7	7	2.5%
EISNERAMPER	115.3	111.8	8	8	3.1%
COHN RESNICK	24.9	22.8	9	11	9.0%
CROWE HORWATH	23.1	23.2	10	10	-0.3%
BAKER TILLEY VIRCHOW KRAUSE	22.6	15.8	11	12	43.2%
MARCUM LLP	19.2	31.1	12	9	-38.2%
MAYER HOFFMAN MCCANN	18.9	12.4	13	13	52.6%
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	44.5%
BKD	11.6	8.7	17	21	32.4%
SPICER JEFFERIES	10.6	10.1	18	17	5.1%
MOSS ADAMS	10.4	9.2	19	20	12.1%
DECOSIMO	10.3	11.5	20	14	-10.8%
ANCHIN BLOCK ANCHIN	8.9	9.5	21	19	-6.6%
KREISCHER MILLER	8.1	8.1	22	23	0.8%
WITHUM SMITH BROWN	7.0	10.1	23	16	-30.2%
DIXON HUGHES GOODMAN	5.3	3.6	24	29	45.7%
MITCHELL TITUS	5.0	5.5	25	24	-8.8%
NOT REPORTED	686.1	742.8			-7.6%
ALL OTHER	136.3	132.7			2.8%
TOTAL	13,170.5	12,199.2			8.0%

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

PRIVATE FUNDS
(ACTUAL#)

HEDGE FUNDS					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
ERNST YOUNG	3,155	3,050	1	1	3.4%
PRICE WATERHOUSE COOPERS	2,970	2,965	2	2	0.2%
KPMGRK	2,218	2,388	3	3	-7.1%
DELOITTE TOUCHE	1,488	1,475	4	4	0.9%
RSM	503	497	5	5	1.2%
EISNERAMPER	431	400	6	6	7.7%
GRANT THORNTON	289	282	7	7	2.5%
BDO SEIDMAN	246	278	8	8	-11.5%
SPICER JEFFERIES	162	145	9	9	11.7%
ARTHUR BELL	88	76	10	10	15.8%
BAKER TILLEY VIRCHOW KRAUSE	83	26	11	21	219.2%
DECOSIMO	69	75	12	11	-8.0%
MARCUM LLP	65	71	13	12	-8.5%
COHN RESNICK	63	58	14	13	8.6%
WEAVER	50	40	15	17	25.0%
ANCHIN BLOCK ANCHIN	49	57	16	14	-14.0%
CITRIN COOPERMAN	45	48	17	15	-6.3%
RICHEY MAY CO	41	21	18	25	95.2%
WITHUM SMITH BROWN	40	44	19	16	-9.1%
COHEN FUND AUDIT SERVICES	36	34	20	18	5.9%
DEMETRIUS BERKOWER	35	30	21	19	16.7%
MAYER HOFFMAN MCCANN	34	26	22	21	30.8%
UNTRACHT EARLY	24	25	23	22	-4.0%
SANVILLE	23	25	24	22	-8.0%
FULVIO ASSOCIATES	23	19	24	26	21.1%
NOT REPORTED	551	586			-6.0%
ALL OTHER	667	682			-2.2%
TOTAL	13,448	13,423			0.2%

PRIVATE FUND ASSETS
(BILLIONS)

HEDGE FUNDS					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
ERNST YOUNG	2,595.8	2,439.6	1	1	6.4%
PRICE WATERHOUSE COOPERS	2,053.8	1,803.8	2	2	13.9%
KPMGRK	1,014.9	950.0	3	3	6.8%
DELOITTE TOUCHE	566.9	572.4	4	4	-1.0%
GRANT THORNTON	180.3	152.5	5	5	18.2%
RSM	70.2	62.9	6	7	11.6%
EISNERAMPER	62.6	65.0	7	6	-3.8%
BDO SEIDMAN	57.5	59.0	8	8	-2.5%
BAKER TILLEY VIRCHOW KRAUSE	13.9	6.3	9	15	122.7%
MARCUM LLP	13.2	14.0	10	9	-6.2%
COHN RESNICK	12.0	11.1	11	10	7.9%
MAZARS	11.7	0.1	12	103	13848.9%
DECOSIMO	8.4	9.1	13	11	-7.1%
ANCHIN BLOCK ANCHIN	6.5	6.7	14	14	-2.9%
SPICER JEFFERIES	5.9	4.6	15	16	27.3%
ARTHUR BELL	4.3	3.7	16	17	17.0%
WITHUM SMITH BROWN	3.7	7.4	17	13	-50.1%
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	6.8%
WEAVER	1.7	1.6	23	25	5.4%
FULVIO ASSOCIATES	1.6	1.2	24	29	34.8%
KATZ SAPPER MILLER	1.5	1.8	25	22	-16.3%
NOT REPORTED	51.7	152.9			-66.2%
ALL OTHER	29.6	40.6			-27.2%
TOTAL	6,780.7	6,377.4			6.3%

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

PRIVATE FUNDS
(ACTUAL#)

PRIVATE FUND ASSETS
(BILLIONS)

PRIVATE EQUITY FUNDS					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	3,320	3,112	1	1	6.7%
KPMGRK	2,788	2,629	2	2	6.0%
ERNST YOUNG	2,780	2,535	3	3	9.7%
DELOITTE TOUCHE	2,461	2,236	4	4	10.1%
RSM	775	698	5	5	11.0%
GRANT THORNTON	392	356	6	6	10.1%
EISNERAMPER	269	240	7	7	12.1%
BDO SEIDMAN	260	236	8	8	10.2%
CROWE HORWATH	116	118	9	9	-1.7%
PLANTE MORAN	106	88	10	11	20.5%
BBD CPA	86	99	11	10	-13.1%
COHN RESNICK	76	67	12	12	13.4%
MARCUM LLP	60	60	13	14	0.0%
BAKER TILLEY VIRCHOW KRAUSE	55	54	14	15	1.9%
WEAVER	54	24	15	23	125.0%
WITHUM SMITH BROWN	49	63	16	13	-22.2%
MONTGOMERY COSCIA GREILLICH	49	48	16	16	2.1%
RICHEY MAY CO	44	18	17	29	144.4%
SPICER JEFFERIES	42	29	18	20	44.8%
MOSS ADAMS	38	23	19	24	65.2%
MAYER HOFFMAN MCCANN	35	32	20	18	9.4%
BURR PILGER MAYER	33	33	21	17	0.0%
STOUT CAUSEY HORNING	32	26	22	21	23.1%
ROTENBERG MERIL SOLOMON BERTIGER & GUTTILL	31	30	23	19	3.3%
EKS&H	28	25	24	22	12.0%
NOT REPORTED	1,681	1,564			7.5%
ALL OTHER	906	814			11.3%
TOTAL	16,566	15,257			8.6%

PRIVATE EQUITY FUNDS					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	796.9	739.3	1	1	7.8%
ERNST YOUNG	730.4	677.1	2	2	7.9%
DELOITTE TOUCHE	646.9	576.2	3	3	12.3%
KPMGRK	591.7	554.6	4	4	6.7%
RSM	66.5	72.3	5	5	-8.0%
GRANT THORNTON	49.4	48.7	6	6	1.4%
EISNERAMPER	39.6	33.4	7	7	18.5%
BDO SEIDMAN	35.5	31.9	8	8	11.4%
CROWE HORWATH	21.7	21.9	9	9	-0.9%
PLANTE MORAN	8.8	6.5	10	11	35.3%
MAZARS	4.1	3.3	11	14	26.4%
COHN RESNICK	4.0	3.7	12	13	8.2%
MARCUM LLP	3.2	13.9	13	10	-77.2%
MAYER HOFFMAN MCCANN	3.1	2.0	14	16	54.3%
BAKER TILLEY VIRCHOW KRAUSE	3.0	6.3	15	12	-52.4%
MONTGOMERY COSCIA GREILLICH	2.4	1.5	16	20	57.1%
WEAVER	2.4	1.8	17	18	32.7%
BKD	2.0	0.9	18	23	121.0%
WITHUM SMITH BROWN	2.0	1.7	19	19	19.6%
SQUAR MILNER PETERSON MIRA WILLIAMSON	1.9	1.9	20	17	-3.2%
STOUT CAUSEY HORNING	1.5	2.1	21	15	-30.4%
ANCHIN BLOCK ANCHIN	1.1	0.7	22	27	65.9%
WHITLEY PENN	1.1	0.4	23	45	209.0%
MITCHELL TITUS	1.1	1.2	24	21	-4.3%
UNTRACHT EARLY	1.0	0.8	25	25	32.9%
NOT REPORTED	37.1	33.4			10.9%
ALL OTHER	24.3	23.3			4.2%
TOTAL	3,082.6	2,860.7			7.8%

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

**PRIVATE FUNDS
(ACTUAL#)**

**PRIVATE FUND ASSETS
(BILLIONS)**

REAL ESTATE FUNDS					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
ERNST YOUNG	721	672	1	1	7.3%
PRICE WATERHOUSE COOPERS	579	546	2	2	6.0%
KPMGRK	553	503	3	3	9.9%
DELOITTE TOUCHE	449	398	4	4	12.8%
RSM	91	86	5	5	5.8%
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	56	52	9	9	7.7%
BKM SOWAN HORAN	52	47	10	10	10.6%
NOVOGRADAC	49	43	11	11	14.0%
PLANTE MORAN	34	14	12	15	142.9%
MARCUM LLP	26	22	13	12	18.2%
EISNERAMPER	20	20	14	13	0.0%
STOUT CAUSEY HORNING	19	15	15	14	26.7%
KEITTE STEPHENS	18	15	16	14	20.0%
BKD	16	11	17	17	45.5%
COHEN FUND AUDIT SERVICES	15	11	18	17	36.4%
KAUFMAN ROSSIN	14	6	19	22	133.3%
HOLTHOUSE CARLIN VAN TRIGHT	13	12	20	16	8.3%
WHITLEY PENN	13	10	20	18	30.0%
MAYER HOFFMAN MCCANN	11	22	21	12	-50.0%
DIXON HUGHES GOODMAN	10	5	22	23	100.0%
BAKER TILLEY VIRCHOW KRAUSE	10	7	22	21	42.9%
MOURANT INTERNATIONAL FINANCE ADMINISTRATI	10	10	22	18	0.0%
NOT REPORTED	575	465			23.7%
ALL OTHER	286	251			13.9%
TOTAL	3,858	3,432			12.4%

REAL ESTATE FUNDS					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
DELOITTE TOUCHE	148.0	118.6	1	3	24.8%
ERNST YOUNG	129.2	126.7	2	1	1.9%
PRICE WATERHOUSE COOPERS	122.6	120.8	3	2	1.4%
KPMGRK	101.0	80.8	4	4	25.0%
GRANT THORNTON	6.6	7.8	5	5	-15.8%
RSM	4.7	5.8	6	6	-17.6%
BDO SEIDMAN	4.2	4.0	7	7	5.5%
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	17	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	38	555.8%
MOSS ADAMS	1.1	0.8	17	21	47.3%
FRIEDMAN	1.1	0.9	18	18	23.4%
BKM SOWAN HORAN	0.8	0.7	19	22	21.3%
CLIFTON LARSON ALLEN	0.8	0.0	20	67	2600.9%
CAILLIAU DEDOUT ET ASSOCIES	0.8	0.2	21	37	270.5%
ELDE BAILLY	0.8	0.9	22	19	-7.7%
MOORE COLSON	0.8	0.0	23	65	2073.6%
HOLTHOUSE CARLIN VAN TRIGHT	0.7	0.4	24	28	94.4%
BERGE & LUNDAL REVISJONSSELSKAP AS	0.7	0.6	25	23	18.0%
NOT REPORTED	11.8	10.1			17.0%
ALL OTHER	10.7	10.0			7.4%
TOTAL	567.6	504.9			12.4%

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

**PRIVATE FUNDS
(ACTUAL#)**

VENTURE CAPITAL FUNDS					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	701	669	1	1	4.8%
KPMGRK	509	473	2	3	7.6%
ERNST YOUNG	499	551	3	2	-9.4%
BDO SEIDMAN	407	388	4	4	4.9%
DELOITTE TOUCHE	358	360	5	5	-0.6%
RSM	322	260	6	6	23.8%
FRANK RIMERMAN CO	156	99	7	7	57.6%
EISNERAMPER	101	94	8	8	7.4%
SENSIBA SAN FELIPO	80	63	9	9	27.0%
SPICER JEFFERIES	75	55	10	10	36.4%
MOSS ADAMS	55	46	11	11	19.6%
MAYER HOFFMAN MCCANN	30	19	12	15	57.9%
PLANTE MORAN	29	24	13	13	20.8%
EKS&H	23	15	14	16	53.3%
GRANT THORNTON	22	23	15	14	-4.3%
MOUNTJOY CHILTON MEDLEY	20	0	16	-	NA
DECOSIMO	19	39	17	12	-51.3%
TO BE DETERMINED	17	12	18	18	41.7%
UNTRACHT EARLY	16	14	19	17	14.3%
WITHUM SMITH BROWN	16	9	19	21	77.8%
MITCHELL TITUS	16	14	19	17	14.3%
TANNER CO	15	4	20	26	275.0%
BURR PILGER MAYER	13	11	21	19	18.2%
CROWE HORWATH	12	12	22	18	0.0%
COHN RESNICK	11	11	23	19	0.0%
NOT REPORTED	3,286	2,839			15.7%
ALL OTHER	314	278			12.9%
TOTAL	7,122	6,382			11.6%

**PRIVATE FUND ASSETS
(BILLIONS)**

VENTURE CAPITAL FUNDS					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	177.2	173.2	1	1	2.3%
ERNST YOUNG	93.9	93.7	2	2	0.3%
KPMGRK	58.3	52.1	3	4	11.8%
DELOITTE TOUCHE	55.9	55.1	4	3	1.5%
BDO SEIDMAN	43.9	42.2	5	5	4.1%
RSM	22.4	20.1	6	6	11.6%
FRANK RIMERMAN CO	11.6	8.3	7	7	40.3%
MAYER HOFFMAN MCCANN	10.9	5.2	8	9	108.6%
EISNERAMPER	6.1	5.9	9	8	2.7%
SENSIBA SAN FELIPO	4.0	3.1	10	10	31.5%
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	18	23.2%
UBERNOSKY & MAJERES	0.8	0.6	17	20	25.7%
EKS&H	0.7	0.4	18	23	63.8%
BURR PILGER MAYER	0.7	0.3	19	28	164.0%
TANNER CO	0.7	0.1	20	43	424.8%
CROWE HORWATH	0.6	0.8	21	17	-17.1%
TO BE DETERMINED	0.6	0.2	22	29	135.8%
DECOSIMO	0.5	1.1	23	16	-49.2%
LATTIMORE BLACK MORGAN & CAIN	0.5	0.5	24	22	-3.5%
AMANINO	0.5	0.6	25	21	-17.1%
NOT REPORTED	23.6	24.2			-2.2%
ALL OTHER	7.6	7.0			8.2%
TOTAL	530.7	503.4			5.4%

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

**PRIVATE FUNDS
(ACTUAL#)**

**PRIVATE FUND ASSETS
(BILLIONS)**

SECURITIZED ASSET FUNDS

Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
DELOITTE TOUCHE	99	83	1	1	19.3%
KPMGRK	70	73	2	2	-4.1%
ERNST YOUNG	52	43	3	3	20.9%
PRICE WATERHOUSE COOPERS	41	31	4	4	32.3%
BDO SEIDMAN	14	15	5	5	-6.7%
GRANT THORNTON	9	7	6	7	28.6%
L'ALLIANCE REVISION S.A.R.L.	8	8	7	6	0.0%
RSM	6	6	8	8	0.0%
MAZARS	3	4	9	9	-25.0%
MKO PARTNERS	1	1	10	10	0.0%
PERDOMO AND AMESTOY	1	0	10	-	NA
LILLING	1	1	10	10	0.0%
HALL CHADWICK	1	1	10	10	0.0%
HAYNIE	1	0	10	-	NA
HORWICH COLEMAN LEVIN	1	1	10	10	0.0%
KAHN LITWIN RENZA	1	1	10	10	0.0%
BRISCOE BURKE GRIGSBY	1	1	10	10	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	10	0.0%
EISNERAMPER	1	1	10	10	0.0%
SQUAR MILNER PETERSON MIRA WILLIAMSON	1	0	10	-	NA
STOUT CAUSEY HORNING	1	1	10	10	0.0%
WITHUM SMITH BROWN	1	0	10	-	NA
NOT REPORTED	1,415	1,403			0.9%
ALL OTHER	0	4			-100.0%
TOTAL	1,733	1,686			2.8%

SECURITIZED ASSET FUNDS

Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
DELOITTE TOUCHE	34.5	38.3	1	1	-10.1%
KPMGRK	27.7	27.2	2	2	2.0%
ERNST YOUNG	19.1	17.6	3	3	8.4%
PRICE WATERHOUSE COOPERS	17.9	10.7	4	4	66.5%
GRANT THORNTON	3.1	2.1	5	6	45.3%
BDO SEIDMAN	3.1	3.3	6	5	-6.1%
L'ALLIANCE REVISION S.A.R.L.	0.4	0.8	7	7	-57.0%
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
PERDOMO AND AMESTOY	0.0	0.0	12	-	NA
HALL CHADWICK	0.0	0.2	13	10	-88.9%
BRISCOE BURKE GRIGSBY	0.0	0.0	14	15	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	438.6	403.0			8.8%
ALL OTHER	0.0	0.1			-100.0%
TOTAL	545.0	504.2			8.1%

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

PRIVATE FUNDS
(ACTUAL#)

PRIVATE FUND ASSETS
(BILLIONS)

LIQUIDITY FUNDS					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	24	23	1	1	4.3%
ERNST YOUNG	16	14	2	2	14.3%
KPMGRK	11	13	3	3	-15.4%
DELOITTE TOUCHE	3	6	4	4	-50.0%
EKS&H	3	3	4	5	0.0%
MARKS PANETH SHRON	2	0	5	-	NA
MACIAS GINI	1	1	6	6	0.0%
RSM	1	0	6	-	NA
SPICER JEFFERIES	1	1	6	6	0.0%
AGL ASCENT GROUP	1	1	6	6	0.0%
EISNERAMPER	1	1	6	6	0.0%
GRAY GRAY GRAY	1	1	6	6	0.0%
KAUFMAN ROSSIN	1	1	6	6	0.0%
KOCH SIEDHOFF H DUNN	1	1	6	6	0.0%
NOT REPORTED	14	12			16.7%
ALL OTHER	0	2			-100.0%
TOTAL	81	80			1.3%

LIQUIDITY FUNDS					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	250.2	223.3	1	1	12.0%
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	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	0.0	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	4.7			116.9%
ALL OTHER	0.0	0.0			-100.0%
TOTAL	350.7	335.8			4.4%

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

PRIVATE FUNDS
(ACTUAL#)

OTHER					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	985	901	1	1	9.3%
KPMGRK	734	694	2	2	5.8%
ERNST YOUNG	591	502	3	4	17.7%
DELOITTE TOUCHE	587	600	4	3	-2.2%
COHN RESNICK	125	120	5	5	4.2%
RSM	113	104	6	6	8.7%
GRANT THORNTON	108	101	7	7	6.9%
EISNERAMPER	51	53	8	8	-3.8%
WEAVER	50	33	9	11	51.5%
BDO SEIDMAN	42	38	10	10	10.5%
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	19	80.0%
SPICER JEFFERIES	17	15	15	16	13.3%
KATZ SAPPER MILLER	16	9	16	20	77.8%
BBD CPA	15	16	17	15	-6.3%
BAKER TILLEY VIRCHOW KRAUSE	15	15	17	16	0.0%
SOBOL VELTUM & ASSOCIATES	15	0	17	-	NA
WOLF CO	14	14	18	17	0.0%
STOCKMAN KAST RYAN CO	13	13	19	18	0.0%
DECOSIMO	13	25	19	13	-48.0%
HORWICH COLEMAN LEVIN	13	13	19	18	0.0%
MARCUM LLP	13	10	19	19	30.0%
NOT REPORTED	668	669			-0.1%
ALL OTHER	355	338			5.0%
TOTAL	4,686	4,409			6.3%

PRIVATE FUND ASSETS
(BILLIONS)

OTHER					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	424.7	311.3	1	1	36.4%
ERNST YOUNG	242.9	201.7	2	3	20.5%
DELOITTE TOUCHE	228.9	215.9	3	2	6.0%
KPMGRK	197.6	172.0	4	4	14.9%
RSM	24.9	19.2	5	5	29.6%
GRANT THORNTON	10.8	10.4	6	6	4.4%
BKD	7.5	6.6	7	9	13.8%
KREISCHER MILLER	7.4	7.3	8	7	1.5%
EISNERAMPER	6.8	7.1	9	8	-5.2%
MOSS ADAMS	6.5	5.6	10	10	17.2%
COHN RESNICK	4.5	4.2	11	11	8.5%
BDO SEIDMAN	3.4	3.7	12	12	-7.8%
BAKER TILLEY VIRCHOW KRAUSE	2.6	2.2	13	15	20.7%
SPICER JEFFERIES	2.4	3.4	14	13	-30.1%
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	17.7%
DIXON HUGHES GOODMAN	1.3	0.1	18	70	1507.4%
ANCHIN BLOCK ANCHIN	1.2	2.0	19	16	-40.7%
BBD CPA	1.1	1.2	20	19	-5.4%
HEIN ASSOCIATES	1.1	0.4	21	32	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	0.9	24	24	4.2%
MARCUM LLP	0.9	1.0	25	23	-8.8%
NOT REPORTED	113.1	114.6			-1.3%
ALL OTHER	15.4	16.9			-9.0%
TOTAL	1,313.2	1,112.8			18.0%

CONVERGENCE
MAY 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL #)

Debt-Diverse Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
DELOITTE TOUCHE	691	564	1	1	22.5%
PRICE WATERHOUSE COOPERS	338	319	2	2	6.0%
KPMGRK	321	227	3	4	41.4%
ERNST YOUNG	282	261	4	3	8.0%
RSM	92	81	5	5	13.6%
GRANT THORNTON	48	41	6	6	17.1%
BDO SEIDMAN	43	28	7	7	53.6%
RIGHEY MAY CO	33	2	8	17	1550.0%
STOUT CAUSEY HORNING	24	22	9	9	9.1%
EISNERAMPER	24	26	9	8	-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%
WOLF CO	5	4	13	15	25.0%
MORRISON, BROWN, ARGIZ & FARRA, LLC	5	0	13	-	NA
MOUNTJOY CHILTON MEDLEY	5	0	13	-	NA
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%
DEMETRIUS BERKOWER	3	1	15	18	200.0%
SD MAYER	3	3	15	16	0.0%
NOT REPORTED	319	285			11.9%
ALL OTHER	49	55			-10.9%
TOTAL	2,339	1,969			18.8%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Debt-Diverse Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
ERNST YOUNG	545.1	489.1	1	1	11.4%
DELOITTE TOUCHE	200.8	167.0	2	3	20.2%
KPMGRK	185.5	128.0	3	4	44.9%
PRICE WATERHOUSE COOPERS	171.6	168.4	4	2	1.9%
GRANT THORNTON	37.3	41.3	5	5	-9.7%
RSM	17.2	12.3	6	6	40.0%
EISNERAMPER	12.0	10.8	7	7	11.1%
BDO SEIDMAN	3.5	2.1	8	8	61.4%
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	50	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	43.9%
HKG, LLP	0.1	0.0	23	-	NA
COHEN FUND AUDIT SERVICES	0.1	0.0	24	-	NA
FULVIO ASSOCIATES	0.1	0.1	25	23	17.8%
NOT REPORTED	82.7	79.2			4.4%
ALL OTHER	1.1	1.0			10.1%
TOTAL	1,264.1	1,104.9			14.4%

CONVERGENCE
MAY 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL #)

Distressed-Debt Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	248	330	1	1	-24.8%
ERNST YOUNG	239	125	2	2	91.2%
KPMGRK	61	61	3	3	0.0%
CROWE HORWATH	26	25	4	4	4.0%
DELOITTE TOUCHE	20	20	5	5	0.0%
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	702	679			3.4%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Distressed-Debt Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	110.9	153.6	1	1	-27.8%
ERNST YOUNG	96.0	54.8	2	2	75.2%
KPMGRK	14.4	14.1	3	3	2.4%
DELOITTE TOUCHE	7.2	5.8	4	5	23.3%
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	258.8	253.5			2.1%

CONVERGENCE
MAY 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL #)

Emerging Markets Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	213	213	1	1	0.0%
KPMGRK	210	193	2	2	8.8%
ERNST YOUNG	156	151	3	3	3.3%
DELOITTE TOUCHE	87	77	4	4	13.0%
RSM	16	10	5	5	60.0%
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	41	25			64.0%
ALL OTHER	4	7			-42.9%
TOTAL	793	729			8.8%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Emerging Markets Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	76.5	62.3	1	2	22.8%
ERNST YOUNG	68.8	64.8	2	1	6.2%
KPMGRK	64.3	59.1	3	3	8.7%
DELOITTE TOUCHE	29.8	22.4	4	4	33.2%
RSM	2.0	1.6	5	6	25.6%
BDO SEIDMAN	1.1	2.2	6	5	-50.1%
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	14	107.1%
EISNERAMPER	0.2	0.3	13	10	-42.1%
BPM	0.1	0.0	14	-	NA
UNTRACHT EARLY	0.1	0.0	15	-	NA
T.R. CHADHA & CO.	0.1	0.0	16	24	4660.7%
WEAVER	0.1	0.0	17	16	75.1%
SPICER JEFFERIES	0.1	0.1	18	15	-7.9%
KOSSLER & COMPANY	0.0	0.0	19	18	0.4%
WITHUM SMITH BROWN	0.0	0.0	20	20	46.2%
BAKER TILLEY VIRCHOW KRAUSE	0.0	0.2	21	12	-81.5%
MOSS ADAMS	0.0	0.0	22	21	19.9%
EAST ASIA SENTINEL	0.0	0.0	23	19	-25.6%
BMP	0.0	0.0	24	-	NA
KAUFMAN ROSSIN	0.0	0.0	25	26	683.6%
NOT REPORTED	1.1	1.3			-14.0%
ALL OTHER	0.0	0.2			-95.6%
TOTAL	246.8	216.8			13.8%

CONVERGENCE
MAY 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL #)

Equity-Long/Short Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
KPMGRK	659	740	1	1	-10.9%
ERNST YOUNG	591	603	2	2	-2.0%
PRICE WATERHOUSE COOPERS	392	405	3	3	-3.2%
DELOITTE TOUCHE	331	332	4	4	-0.3%
RSM	204	203	5	5	0.5%
EISNERAMPER	147	134	6	6	9.7%
BDO SEIDMAN	73	73	7	8	0.0%
GRANT THORNTON	69	91	8	7	-24.2%
SPICER JEFFERIES	34	28	9	9	21.4%
ANCHIN BLOCK ANCHIN	29	28	10	9	3.6%
LANE GORMAN TRUBITT, LP	15	19	11	10	-21.1%
WOLF CO	15	15	11	12	0.0%
GRASSI	14	12	12	13	16.7%
MELTON MELTON	14	15	12	12	-6.7%
ARTHUR BELL	14	10	12	15	40.0%
CITRIN COOPERMAN	14	7	12	18	100.0%
COHN RESNICK	14	11	12	14	27.3%
WTHUM SMITH BROWN	13	18	13	11	-27.8%
SANVILLE	13	12	13	13	8.3%
ASHLAND PARTNERS	11	9	14	16	22.2%
BBD CPA	10	11	15	14	-9.1%
COHEN FUND AUDIT SERVICES	10	10	15	15	0.0%
WEAVER	10	8	15	17	25.0%
MARCUM LLP	9	8	16	17	12.5%
PFK O'CONNOR DAVIES	9	7	16	18	28.6%
NOT REPORTED	147	159			-7.5%
ALL OTHER	200	198			1.0%
TOTAL	3,061	3,166			-3.3%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Equity-Long/Short Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
ERNST YOUNG	438.6	451.0	1	1	-2.7%
PRICE WATERHOUSE COOPERS	422.2	417.8	2	2	1.1%
KPMGRK	234.2	235.1	3	3	-0.4%
DELOITTE TOUCHE	109.7	115.1	4	4	-4.7%
RSM	43.2	38.2	5	5	13.0%
EISNERAMPER	19.8	18.9	6	6	4.7%
GRANT THORNTON	11.8	11.3	7	7	4.3%
BDO SEIDMAN	10.6	9.5	8	8	11.2%
ANCHIN BLOCK ANCHIN	4.0	3.8	9	9	5.0%
GRASSI	2.7	2.4	10	11	11.4%
SPICER JEFFERIES	1.8	1.4	11	13	25.6%
MELTON MELTON	1.6	0.9	12	16	74.8%
COHN RESNICK	1.6	1.4	13	14	15.6%
ARTHUR BELL	1.5	1.6	14	12	-4.4%
WTHUM SMITH BROWN	1.5	3.4	15	10	-55.6%
WOLF CO	1.4	1.0	16	15	36.7%
FULVIO ASSOCIATES	0.9	0.6	17	20	49.3%
KREISCHER MILLER	0.7	0.7	18	18	11.1%
WEAVER	0.7	0.6	19	19	18.5%
ASHLAND PARTNERS	0.7	0.6	20	22	24.1%
RAPHAEL SERS GOLDBERG NIKPOUR COHEN	0.7	0.6	21	21	21.7%
MARCUM LLP	0.6	0.3	22	29	107.1%
PATKE ASSOCIATES	0.5	0.3	23	32	98.8%
COHEN FUND AUDIT SERVICES	0.5	0.5	24	23	2.8%
CITRIN COOPERMAN	0.5	0.4	25	25	27.9%
NOT REPORTED	8.8	20.7			-57.5%
ALL OTHER	7.4	7.3			0.2%
TOTAL	1,328.3	1,345.4			-1.3%

CONVERGENCE
MAY 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL #)

Fund of Funds					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
ERNST YOUNG	1,650	1,571	1	1	5.0%
KPMGRK	1,448	1,353	2	2	7.0%
PRICE WATERHOUSE COOPERS	1,238	1,159	3	3	6.8%
DELOITTE TOUCHE	734	746	4	4	-1.6%
RSM	274	282	5	5	-2.8%
GRANT THORNTON	229	168	6	6	36.3%
EISNERAMPER	106	100	7	7	6.0%
BDO SEIDMAN	84	99	8	8	-15.2%
SPICER JEFFERIES	75	68	9	10	10.3%
DECOSIMO	69	72	10	9	-4.2%
COHN RESNICK	68	59	11	11	15.3%
CITRIN COOPERMAN	39	40	12	12	-2.5%
ARTHUR BELL	38	40	13	12	-5.0%
HOBE 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	27	222.2%
EKS&H	27	29	18	15	-6.9%
BURR PILGER MAYER	27	26	18	16	3.8%
KEITTE STEPHENS	24	17	19	21	41.2%
WEAVER	24	18	19	20	33.3%
ZION SYNEK ASSOCIATES	21	20	20	19	5.0%
MARCUM LLP	19	23	21	17	-17.4%
MAYER HOFFMAN MCCANN	16	17	22	21	-5.9%
NOT REPORTED	643	650			-1.1%
ALL OTHER	295	318			-7.2%
TOTAL	7,308	7,008			4.3%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Fund of Funds					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
ERNST YOUNG	352.1	332.1	1	1	6.0%
KPMGRK	227.2	174.6	2	4	30.1%
PRICE WATERHOUSE COOPERS	198.1	206.9	3	2	-4.3%
DELOITTE TOUCHE	194.8	192.0	4	3	1.5%
GRANT THORNTON	28.6	29.6	5	5	-3.4%
BDO SEIDMAN	15.0	16.7	6	7	-10.4%
RSM	13.8	14.7	7	8	-6.2%
EISNERAMPER	13.8	21.2	8	6	-34.9%
BAKER TILLEY VIRCHOW KRAUSE	12.4	5.8	9	11	116.1%
DECOSIMO	8.4	9.0	10	9	-5.9%
SPICER JEFFERIES	5.0	5.9	11	10	-14.4%
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	1.9	15	18	21.9%
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	21	5.3%
MEISEL TEUTER LEWIS	0.8	0.7	21	24	8.0%
ARTHUR BELL	0.7	0.7	22	23	-8.9%
WEAVER	0.6	0.3	23	35	85.4%
BBD CPA	0.6	0.6	24	27	6.6%
KAISER SCHERER SCHLEGEL	0.6	0.5	25	28	9.8%
NOT REPORTED	31.0	28.8			7.5%
ALL OTHER	9.2	12.4			-25.5%
TOTAL	1,134.2	1,072.4			5.8%

CONVERGENCE
MAY 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL #)

Multi-Strategy Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	2,344	2,222	1	1	5.5%
ERNST YOUNG	1,676	1,640	2	2	2.2%
KPMGRK	984	1,077	3	3	-8.6%
DELOITTE TOUCHE	936	927	4	4	1.0%
EISNERAMPER	190	168	5	5	13.1%
RSM	165	133	6	6	24.1%
GRANT THORNTON	103	98	7	8	5.1%
BDO SEIDMAN	99	106	8	7	-6.6%
BAKER TILLEY VIRCHOW KRAUSE	67	21	9	17	219.0%
SPICER JEFFERIES	54	57	10	9	-5.3%
WEAVER	44	33	11	12	33.3%
UNTRACHT EARLY	39	39	12	10	0.0%
MAYER HOFFMAN MCCANN	34	23	13	15	47.8%
KREISCHER MILLER	32	36	14	11	-11.1%
KATZ SAPPER MILLER	32	31	14	13	3.2%
ARTHUR BELL	31	19	15	18	63.2%
BKD	23	23	16	15	0.0%
COHEN FUND AUDIT SERVICES	23	16	16	21	43.8%
MARCUM LLP	22	26	17	14	-15.4%
GRAY GRAY GRAY	21	13	18	24	61.5%
MOSS ADAMS	20	22	19	16	-9.1%
HAYNIE	19	0	20	-	NA
COHN RESNICK	19	14	20	23	35.7%
MOODY FAMIGLIETTI RONICO	17	1	21	34	1600.0%
PFK O'CONNOR DAVIES	17	7	21	28	142.9%
NOT REPORTED	942	911			3.4%
ALL OTHER	391	416			-6.0%
TOTAL	8,344	8,079			3.3%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Multi-Strategy Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	1,528.7	1,191.8	1	2	28.3%
ERNST YOUNG	1,288.7	1,269.2	2	1	1.5%
KPMGRK	661.7	625.3	3	3	5.8%
DELOITTE TOUCHE	409.4	402.4	4	4	1.7%
GRANT THORNTON	115.7	85.2	5	5	35.9%
BDO SEIDMAN	26.8	28.7	6	6	-6.8%
EISNERAMPER	18.9	16.7	7	7	13.2%
RSM	17.7	12.7	8	8	39.1%
KREISCHER MILLER	7.4	7.4	9	9	-0.2%
MARCUM LLP	7.2	6.7	10	10	7.1%
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	15	33.5%
ARTHUR BELL	1.9	1.0	14	21	86.2%
BKD	1.9	1.3	15	17	46.5%
ANCHIN BLOCK ANCHIN	1.6	2.3	16	14	-27.7%
SPICER JEFFERIES	1.6	0.9	17	23	77.7%
COHEN FUND AUDIT SERVICES	1.6	1.4	18	16	14.5%
DIXON HUGHES GOODMAN	1.5	0.0	19	-	NA
WITHUM SMITH BROWN	1.1	1.2	20	19	-5.9%
PSB BOISJOLI	1.0	0.9	21	22	4.2%
KAUFMAN ROSSIN	0.9	0.4	22	35	110.5%
MELTON MELTON	0.8	0.7	23	26	5.4%
PFK O'CONNOR DAVIES	0.8	0.3	24	39	138.6%
MAYER HOFFMAN MCCANN	0.7	0.5	25	31	33.5%
NOT REPORTED	193.2	253.2			-23.7%
ALL OTHER	11.5	16.9			-31.8%
TOTAL	4,314.5	3,937.7			9.6%

CONVERGENCE
MAY 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL #)

Real Estate					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
ERNST YOUNG	596	578	1	1	3.1%
KPMGRK	567	520	2	2	9.0%
DELOITTE TOUCHE	477	406	3	4	17.5%
PRICE WATERHOUSE COOPERS	424	407	4	3	4.2%
COHN RESNICK	156	142	5	5	9.9%
RSM	71	67	6	6	6.0%
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	16	190.9%
STOUT CAUSEY HORNING	21	17	13	13	23.5%
MARCUM LLP	19	18	14	12	5.6%
KEITTE STEPHENS	17	14	15	14	21.4%
MAZARS	17	2	15	25	750.0%
KAUFMAN ROSSIN	15	8	16	19	87.5%
COHEN FUND AUDIT SERVICES	15	12	16	15	25.0%
HOLTHOUSE CARLIN VAN TRIGHT	14	11	17	16	27.3%
BKD	13	7	18	20	85.7%
FRAZIER DEETER	12	11	19	16	9.1%
DIXON HUGHES GOODMAN	10	7	20	20	42.9%
MOURANT INTERNATIONAL FINANCE ADMINISTRAT	10	10	20	17	0.0%
WEAVER	10	4	20	23	150.0%
ROSEN KUSLANSKY	9	6	21	21	50.0%
NOT REPORTED	573	459			24.8%
ALL OTHER	204	208			-1.9%
TOTAL	3,565	3,205			11.2%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Real Estate					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
DELOITTE TOUCHE	152.7	136.8	1	1	11.6%
ERNST YOUNG	151.3	134.5	2	2	12.5%
KPMGRK	95.7	86.8	3	4	10.3%
PRICE WATERHOUSE COOPERS	91.1	90.1	4	3	1.0%
MAZARS	11.9	0.3	5	33	3477.5%
GRANT THORNTON	8.2	8.7	6	6	-5.5%
COHN RESNICK	6.9	6.0	7	7	16.2%
RSM	5.0	5.6	8	8	-9.8%
BDO SEIDMAN	4.7	5.1	9	9	-8.0%
MOSS ADAMS	3.6	3.5	10	10	2.6%
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	64	2600.9%
CAILLIAU DEDOUTT ET ASSOCIES	0.8	0.2	23	38	270.5%
ELDE BAILLY	0.8	0.9	24	23	-7.7%
MOORE COLSON	0.8	0.0	25	63	2073.6%
NOT REPORTED	16.4	13.8			19.2%
ALL OTHER	9.7	19.1			-49.3%
TOTAL	582.5	527.7			10.4%

CONVERGENCE
MAY 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL #)

Securitized Assets					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
KPMGRK	163	165	1	1	-1.2%
PRICE WATERHOUSE COOPERS	161	116	2	2	38.8%
ERNST YOUNG	100	71	3	3	40.8%
DELOITTE TOUCHE	91	71	4	3	28.2%
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%
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%
SANDLER & COMPANY	1	1	13	11	0.0%
ROSENBERG RICH BAKER BERMAN CO	1	1	13	11	0.0%
COHN RESNICK	1	1	13	11	0.0%
BARCLAYS CAPITAL	1	0	13	-	NA
BDO SEIDMAN	1	3	13	9	-66.7%
BERDON	1	1	13	11	0.0%
BRACKEN ROTHWELL	1	0	13	-	NA
HALL CHADWICK	1	1	13	11	0.0%
NOT REPORTED	706	707			-0.1%
ALL OTHER	2	10			-80.0%
TOTAL	1,301	1,212			7.3%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Securitized Assets					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
KPMGRK	49.2	45.0	1	1	9.5%
PRICE WATERHOUSE COOPERS	33.1	23.8	2	4	39.2%
ERNST YOUNG	32.0	29.0	3	2	10.3%
DELOITTE TOUCHE	24.3	28.1	4	3	-13.5%
GRANT THORNTON	3.6	2.6	5	5	39.0%
RSM	0.8	1.5	6	6	-46.6%
BDO SEIDMAN	0.8	1.0	7	7	-20.6%
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
EDELSTEIN	0.0	0.2	19	13	-86.5%
BRACKEN ROTHWELL	0.0	0.0	20	-	NA
COLLINS BARROW	0.0	0.0	21	20	0.9%
BERDON	0.0	0.0	22	25	85.3%
SANDLER & COMPANY	0.0	0.0	23	21	1.0%
HALL CHADWICK	0.0	0.2	24	14	-88.9%
ROSENBERG RICH BAKER BERMAN CO	0.0	0.0	25	22	0.5%
NOT REPORTED	211.6	191.8			10.4%
ALL OTHER	0.0	0.3			-93.5%
TOTAL	358.4	326.3			9.8%

CONVERGENCE
MAY 2017 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIMARY INVESTMENT STRATEGY

PRIVATE HEDGE FUNDS
(ACTUAL #)

Quant Strategies					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	142	101	1	1	40.6%
ERNST YOUNG	104	100	2	2	4.0%
DELOITTE TOUCHE	65	61	3	3	6.6%
KPMGRK	38	34	4	4	11.8%
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	3	8	9	0.0%
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	33			-63.6%
ALL OTHER	0	4			-100.0%
TOTAL	426	400			6.5%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Quant Strategies					
Auditor	5/31/2017	5/31/2016	5/31/17 Rank	5/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	184.3	116.9	1	2	57.7%
ERNST YOUNG	174.3	138.8	2	1	25.6%
DELOITTE TOUCHE	23.4	17.6	3	3	32.7%
KPMGRK	12.9	9.3	4	4	38.8%
RSM	6.1	3.0	5	5	103.9%
BDO SEIDMAN	3.2	2.4	6	6	35.8%
EISNERAMPER	1.2	0.9	7	8	26.1%
BRIGGS VESELKA CO	0.3	0.4	8	9	-19.2%
SPICER JEFFERIES	0.2	0.2	9	12	0.9%
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	18	0.0%
ARTHUR BELL	0.0	0.0	15	16	-42.0%
PLANTE MORAN	0.0	0.0	16	19	11.5%
KEITTE STEPHENS	0.0	0.0	17	20	-4.2%
CITRIN COOPERMAN	0.0	0.0	18	21	NA
NOT REPORTED	7.0	26.8			-73.9%
ALL OTHER	0.0	1.1			-100.0%
TOTAL	413.2	317.8			30.0%