



**CONVERGENCE**  
OPTIMAL PERFORMANCE

## Convergence Monthly Insights©

### Top 25 Alternative Fund Auditor League Tables November 2016 through November 2017<sup>2</sup>

*The share of funds audited by Big 4 Accounting firms<sup>1</sup> declined from 74% to 73% for the 12 months ended November 30, 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 5%
- **DELOITTE** increased its number of funds by 5% and increased its assets by 4%
- E&Y increased its number of funds by 6% and increased its assets by 4%
- KPMGRK increased its number of funds by 2% and increased its assets by 10%

➤ **Noteworthy Headlines from the Top 5-25 Auditors<sup>3</sup>**

- GRANT THORNTON increased its funds by 5% and its assets by 14%
- BAKER TILLEY VIRCHOW KRAUSE increased its funds by 50% and its assets by 47%
- MAYER HOFFMAN MCCANN increased its funds by 15% and its assets by 61%
- MAZARS increased its assets by 225%
- WEAVER is now in the Top 25 and increased its assets by 62%. It also increased its funds by 62%

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<sup>1</sup> Share of market equals Total Private Funds that disclose an audit

<sup>2</sup> Based on SEC Data @ 11/30/2017 compiled and enriched by Convergence using November 30, 2016 as the baseline measurement period

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

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

**PRIVATE FUNDS  
(ACTUAL#)**

ALL FUND TYPES					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	8,794	8,354	1	1	5.3%
ERNST YOUNG	7,930	7,494	2	2	5.8%
KPMGRK	6,931	6,787	3	3	2.1%
DELOITTE TOUCHE	5,469	5,228	4	4	4.6%
RSM	1,854	1,664	5	5	11.4%
BDO SEIDMAN	1,055	998	6	6	5.7%
GRANT THORNTON	911	866	7	7	5.2%
EISNERAMPER	882	807	8	8	9.3%
COHN RESNICK	343	319	9	9	7.5%
SPICER JEFFERIES	319	262	10	10	21.8%
MOSS ADAMS	213	180	11	11	18.3%
FRANK RIMERMAN CO	201	121	12	17	66.1%
PLANTE MORAN	182	141	13	15	29.1%
MARCUM LLP	178	168	14	12	6.0%
BAKER TILLEY VIRCHOW KRAUSE	176	117	15	18	50.4%
WEAVER	176	109	15	19	61.5%
CROWE HORWATH	142	146	16	14	-2.7%
WITHUM SMITH BROWN	122	105	17	20	16.2%
MAYER HOFFMAN MCCANN	121	105	18	20	15.2%
DECOSIMO	118	153	19	13	-22.9%
BBD CPA	116	130	20	16	-10.8%
RICHEY MAY CO	115	65	21	26	76.9%
ARTHUR BELL	98	88	22	22	11.4%
CITRIN COOPERMAN	89	85	23	23	4.7%
SENSIBA SAN FELIPO	87	69	24	25	26.1%
NOT REPORTED	8,519	7,533	-	-	13.1%
ALL OTHER	3,271	3,002	-	-	9.0%
TOTAL	48,412	45,096	-	-	7.4%

**PRIVATE FUND ASSETS  
(BILLIONS)**

ALL FUND TYPES					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	3,918.1	3,471.9	1	2	12.9%
ERNST YOUNG	3,837.8	3,690.3	2	1	4.0%
KPMGRK	2,106.3	1,909.1	3	3	10.3%
DELOITTE TOUCHE	1,743.2	1,671.4	4	4	4.3%
GRANT THORNTON	254.4	224.2	5	5	13.5%
RSM	187.4	184.1	6	6	1.8%
BDO SEIDMAN	149.2	143.4	7	7	4.0%
EISNERAMPER	116.6	113.0	8	8	3.2%
COHN RESNICK	24.9	23.6	9	10	5.7%
CROWE HORWATH	23.5	23.2	10	11	1.3%
BAKER TILLEY VIRCHOW KRAUSE	23.2	15.8	11	12	47.4%
MARCUM LLP	19.6	31.1	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	53.1%
PLANTE MORAN	13.0	10.4	16	16	24.6%
BKD	11.3	8.8	17	22	29.6%
SPICER JEFFERIES	10.9	10.4	18	17	4.5%
MOSS ADAMS	10.8	9.2	19	20	17.6%
DECOSIMO	10.4	11.1	20	15	-6.7%
ANCHIN BLOCK ANCHIN	8.9	9.4	21	19	-5.1%
KREISCHER MILLER	7.5	8.0	22	23	-6.8%
WITHUM SMITH BROWN	7.1	6.7	23	24	6.0%
DIXON HUGHES GOODMAN	5.4	3.8	24	30	43.3%
WEAVER	5.3	3.8	25	29	41.1%
NOT REPORTED	701.4	639.3	-	-	9.7%
ALL OTHER	139.8	146.2	-	-	-4.4%
TOTAL	13,384.6	12,393.7	-	-	8.0%

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

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

<b>HEDGE FUNDS</b>					
<b>Auditor</b>	<b>11/30/2017</b>	<b>11/30/2016</b>	<b>11/30/17 Rank</b>	<b>11/30/16 Rank</b>	<b>% ^</b>
ERNST YOUNG	3,265	3,119	1	1	4.7%
PRICE WATERHOUSE COOPERS	3,023	3,018	2	2	0.2%
KPMGRK	2,221	2,400	3	3	-7.5%
DELOITTE TOUCHE	1,499	1,506	4	4	-0.5%
RSM	499	498	5	5	0.2%
EISNERAMPER	425	411	6	6	3.4%
GRANT THORNTON	293	289	7	7	1.4%
BDO SEIDMAN	250	265	8	8	-5.7%
SPICER JEFFERIES	176	146	9	9	20.5%
BAKER TILLEY VIRCHOW KRAUSE	83	34	10	18	144.1%
ARTHUR BELL	81	74	11	10	9.5%
DECOSIMO	70	73	12	11	-4.1%
MARCUM LLP	69	69	13	12	0.0%
COHN RESNICK	63	62	14	13	1.6%
ANCHIN BLOCK ANCHIN	50	54	15	14	-7.4%
WEAVER	50	42	15	16	19.0%
CITRIN COOPERMAN	45	45	16	15	0.0%
COHEN FUND AUDIT SERVICES	42	37	17	17	13.5%
WITHUM SMITH BROWN	42	37	17	17	13.5%
RICHEY MAY CO	41	23	18	24	78.3%
MAYER HOFFMAN MCCANN	36	33	19	19	9.1%
DEMETRIUS BERKOWER	34	27	20	20	25.9%
UNTRACHT EARLY	24	25	21	22	-4.0%
FULVIO ASSOCIATES	23	20	22	25	15.0%
KAUFMAN ROSSIN	21	24	23	23	-12.5%
NOT REPORTED	552	562			-1.8%
ALL OTHER	670	693			-3.3%
<b>TOTAL</b>	<b>13,647</b>	<b>13,586</b>			<b>0.4%</b>

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

<b>HEDGE FUNDS</b>					
<b>Auditor</b>	<b>11/30/2017</b>	<b>11/30/2016</b>	<b>11/30/17 Rank</b>	<b>11/30/16 Rank</b>	<b>% ^</b>
ERNST YOUNG	2,626.9	2,528.0	1	1	3.9%
PRICE WATERHOUSE COOPERS	2,090.9	1,863.7	2	2	12.2%
KPMGRK	1,049.3	937.6	3	3	11.9%
DELOITTE TOUCHE	595.1	580.1	4	4	2.6%
GRANT THORNTON	183.6	153.5	5	5	19.6%
RSM	65.8	64.3	6	7	2.3%
EISNERAMPER	62.7	66.8	7	6	-6.1%
BDO SEIDMAN	57.8	58.0	8	8	-0.2%
BAKER TILLEY VIRCHOW KRAUSE	13.9	6.2	9	15	123.1%
MARCUM LLP	13.3	14.0	10	9	-5.1%
COHN RESNICK	12.0	11.4	11	11	5.1%
MAZARS	11.6	0.1	12	104	13697.1%
DECOSIMO	8.5	8.9	13	13	-4.0%
ANCHIN BLOCK ANCHIN	6.6	6.6	14	14	0.6%
SPICER JEFFERIES	6.1	4.8	15	16	26.8%
ARTHUR BELL	4.3	3.6	16	18	19.6%
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%
COHEN FUND AUDIT SERVICES	2.2	1.9	21	22	18.5%
MELTON MELTON	2.2	1.6	22	27	41.1%
WEAVER	1.9	1.6	23	24	16.3%
FULVIO ASSOCIATES	1.6	1.2	24	28	34.6%
KATZ SAPPER MILLER	1.5	1.8	25	23	-16.3%
NOT REPORTED	47.8	42.7			12.0%
ALL OTHER	30.9	52.5			-41.1%
<b>TOTAL</b>	<b>6,909.7</b>	<b>6,422.9</b>			<b>7.6%</b>

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

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

PRIVATE EQUITY FUNDS					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	3,354	3,125	1	1	7.3%
ERNST YOUNG	2,807	2,594	2	3	8.2%
KPMGRK	2,802	2,623	3	2	6.8%
DELOITTE TOUCHE	2,476	2,247	4	4	10.2%
RSM	813	701	5	5	16.0%
GRANT THORNTON	398	361	6	6	10.2%
EISNERAMPER	276	232	7	8	19.0%
BDO SEIDMAN	276	237	7	7	16.5%
CROWE HORWATH	116	116	8	9	0.0%
PLANTE MORAN	108	90	9	11	20.0%
BBD CPA	86	99	10	10	-13.1%
COHN RESNICK	76	69	11	12	10.1%
RICHEY MAY CO	62	31	12	20	100.0%
WEAVER	61	22	13	25	177.3%
MARCUM LLP	61	59	13	13	3.4%
BAKER TILLEY VIRCHOW KRAUSE	56	56	14	14	0.0%
WITHUM SMITH BROWN	52	48	15	16	8.3%
MONTGOMERY COSCIA GREILLICH	49	49	16	15	0.0%
SPICER JEFFERIES	46	42	17	17	9.5%
MOSS ADAMS	44	22	18	25	100.0%
MAYER HOFFMAN MCCANN	37	32	19	19	15.6%
BURR PILGER MAYER	33	33	20	18	0.0%
STOUT CAUSEY HORNING	32	27	21	22	18.5%
ROTENBERG MERIL SOLOMON BERTIGER & GUTTLI	31	30	22	21	3.3%
BKD	31	15	22	32	106.7%
NOT REPORTED	1,839	1,580			16.4%
ALL OTHER	927	828			12.0%
TOTAL	16,949	15,368			10.3%

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

PRIVATE EQUITY FUNDS					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	801.7	751.9	1	1	6.6%
ERNST YOUNG	733.4	692.6	2	2	5.9%
DELOITTE TOUCHE	650.3	592.4	3	3	9.8%
KPMGRK	588.3	551.5	4	4	6.7%
RSM	67.8	73.5	5	5	-7.7%
GRANT THORNTON	49.5	48.8	6	6	1.5%
EISNERAMPER	39.9	33.5	7	7	19.3%
BDO SEIDMAN	36.2	32.4	8	8	11.7%
CROWE HORWATH	22.1	22.0	9	9	0.7%
PLANTE MORAN	8.9	6.6	10	11	34.6%
COHN RESNICK	4.0	3.7	11	13	8.2%
MARCUM LLP	3.3	13.9	12	10	-76.1%
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	1.7	16	18	50.4%
MONTGOMERY COSCIA GREILLICH	2.4	1.5	17	20	55.3%
BKD	2.2	0.9	18	22	133.4%
WITHUM SMITH BROWN	2.0	1.7	19	19	21.4%
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	0.4	22	43	254.5%
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	46	218.6%
NOT REPORTED	42.4	33.5			26.5%
ALL OTHER	25.5	23.8			7.4%
TOTAL	3,099.9	2,903.8			6.8%

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

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

REAL ESTATE FUNDS					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
ERNST YOUNG	716	685	1	1	4.5%
PRICE WATERHOUSE COOPERS	599	538	2	2	11.3%
KPMGRK	559	510	3	3	9.6%
DELOITTE TOUCHE	451	405	4	4	11.4%
RSM	94	87	5	5	8.0%
GRANT THORNTON	85	79	6	6	7.6%
COHN RESNICK	68	57	7	8	19.3%
MOSS ADAMS	66	61	8	7	8.2%
BDO SEIDMAN	55	51	9	9	7.8%
BKM SOWAN HORAN	52	47	10	10	10.6%
NOVOGRADAC	50	43	11	11	16.3%
PLANTE MORAN	34	14	12	16	142.9%
MARCUM LLP	26	22	13	12	18.2%
EISNERAMPER	23	20	14	13	15.0%
KEITER 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%
BKD	11	14	19	16	-21.4%
DIXON HUGHES GOODMAN	10	9	20	20	11.1%
OTIS ATWELL	10	10	20	19	0.0%
CITRIN COOPERMAN	9	8	21	21	12.5%
NOT REPORTED	663	466			42.3%
ALL OTHER	281	266			5.6%
TOTAL	3,965	3,476			14.1%

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

REAL ESTATE FUNDS					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
DELOITTE TOUCHE	174.1	122.0	1	2	42.7%
PRICE WATERHOUSE COOPERS	138.7	118.6	2	3	17.0%
ERNST YOUNG	117.3	137.6	3	1	-14.8%
KPMGRK	96.7	87.1	4	4	11.0%
GRANT THORNTON	6.4	8.6	5	5	-25.2%
RSM	4.9	5.9	6	6	-16.4%
BDO SEIDMAN	4.2	3.8	7	7	11.8%
COHN RESNICK	3.2	3.1	8	8	5.3%
NOVOGRADAC	3.2	2.5	9	9	28.8%
BAKER TILLEY VIRCHOW KRAUSE	2.8	1.0	10	16	188.1%
MARGOLIN WINER & EVENS	2.7	1.9	11	12	43.0%
DIXON HUGHES GOODMAN	2.5	2.3	12	10	6.7%
MARCUM LLP	1.8	1.9	13	11	-5.6%
PLANTE MORAN	1.8	1.8	14	13	0.4%
FRAZIER DEETER	1.7	1.7	15	14	0.2%
KAUFMAN ROSSIN	1.4	0.1	16	52	1445.2%
MOSS ADAMS	1.2	0.8	17	20	40.0%
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	13.7	10.3			33.5%
ALL OTHER	9.8	10.7			-8.7%
TOTAL	594.6	525.2			13.2%

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

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

<b>VENTURE CAPITAL FUNDS</b>					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	721	675	1	1	6.8%
KPMGRK	514	474	2	3	8.4%
ERNST YOUNG	499	535	3	2	-6.7%
BDO SEIDMAN	421	391	4	4	7.7%
DELOITTE TOUCHE	344	370	5	5	-7.0%
RSM	321	265	6	6	21.1%
FRANK RIMERMANN CO	172	109	7	7	57.8%
EISNERAMPER	101	89	8	8	13.5%
SENSIBA SAN FELIPO	82	64	9	9	28.1%
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	22	14	14	9.1%
EKS&H	22	15	15	18	46.7%
TO BE DETERMINED	21	16	16	17	31.3%
MOUNTJOY CHILTON MEDLEY	20	2	17	30	900.0%
DECOSIMO	19	37	18	12	-48.6%
MITCHELL TITUS	16	14	19	19	14.3%
UNTRACHT EARLY	16	14	19	19	14.3%
WITHUM SMITH BROWN	16	9	19	23	77.8%
TANNER CO	15	4	20	28	275.0%
BURR PILGER MAYER	13	17	21	16	-23.5%
AMANINO	12	11	22	21	9.1%
CROWE HORWATH	12	12	22	20	0.0%
NOT REPORTED	3,336	2,849			17.1%
ALL OTHER	325	280			16.1%
TOTAL	7,228	6,424			12.5%

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

<b>VENTURE CAPITAL FUNDS</b>					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	184.7	163.2	1	1	13.2%
ERNST YOUNG	91.9	94.8	2	2	-3.0%
KPMGRK	61.8	53.1	3	4	16.2%
DELOITTE TOUCHE	54.8	57.1	4	3	-4.1%
BDO SEIDMAN	44.5	42.2	5	5	5.5%
RSM	22.2	20.1	6	6	10.5%
FRANK RIMERMANN CO	12.9	8.7	7	7	48.4%
MAYER HOFFMAN MCCANN	10.9	5.2	8	9	108.6%
EISNERAMPER	6.5	5.7	9	8	15.1%
SENSIBA SAN FELIPO	4.0	3.2	10	10	27.9%
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	13	14.0%
GRANT THORNTON	1.4	1.4	14	14	4.9%
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	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	43	424.8%
CROWE HORWATH	0.6	0.8	21	17	-17.1%
TO BE DETERMINED	0.6	0.3	22	26	80.0%
DECOSIMO	0.6	1.0	23	16	-44.1%
L'ATTIMORE BLACK MORGAN & CAIN	0.5	0.5	24	23	3.2%
AMANINO	0.5	0.6	25	22	-16.3%
NOT REPORTED	24.7	23.6			4.7%
ALL OTHER	7.9	7.2			8.8%
TOTAL	542.1	498.0			8.9%

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

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

SECURITIZED ASSET FUNDS					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 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%
L'ALLIANCE REVISION S.A.R.L.	6	8	7	6	-25.0%
RSM	6	6	7	8	0.0%
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
LILLING	1	1	9	10	0.0%
HAYNIE	1	0	9	-	NA
KAHN LITWIN RENZA	1	1	9	10	0.0%
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%
NOT REPORTED	1,439	1,400			2.8%
ALL OTHER	0	6			-100.0%
<b>TOTAL</b>	<b>1,748</b>	<b>1,688</b>			<b>3.6%</b>

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

SECURITIZED ASSET FUNDS					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 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	17	-4.1%
HAYNIE	0.0	0.0	15	-	NA
CAUSEY DEMGEN & MOORE	0.0	0.0	16	-	NA
KAHN LITWIN RENZA	0.0	0.0	17	18	-43.7%
WIPFLI	0.0	0.0	18	-	NA
LILLING	0.0	0.0	19	21	190.1%
MKO PARTNERS	0.0	0.2	20	11	-100.0%
EISNERAMPER	0.0	0.0	21	20	-88.8%
TO BE DETERMINED	0.0	0.0	22	-	NA
BROOKWEINER	0.0	0.0	23	-	NA
MAZARS	0.0	0.3	23	9	-100.0%
NOT REPORTED	448.3	408.8			9.7%
ALL OTHER	0.0	0.3			-100.0%
<b>TOTAL</b>	<b>554.1</b>	<b>512.8</b>			<b>8.1%</b>

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

**PRIVATE FUNDS  
(ACTUAL#)**

LIQUIDITY FUNDS					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 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	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 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**  
**NOVEMBER 2017 LEAGUE TABLES**  
**TOP 25 AUDITORS**  
**BY PRIVATE FUND TYPE**

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

OTHER					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	1,032	942	1	1	9.6%
KPMGRK	752	695	2	2	8.2%
DELOITTE TOUCHE	598	610	3	3	-2.0%
ERNST YOUNG	580	501	4	4	15.8%
COHN RESNICK	125	120	5	5	4.2%
RSM	120	107	6	7	12.1%
GRANT THORNTON	102	108	7	6	-5.6%
EISNERAMPER	55	53	8	8	3.8%
WEAVER	52	35	9	10	48.6%
BDO SEIDMAN	40	39	10	9	2.6%
MOSS ADAMS	36	33	11	11	9.1%
KREISCHER MILLER	35	35	12	10	0.0%
BKD	25	25	13	12	0.0%
STOUT CAUSEY HORNING	20	20	14	13	0.0%
BAKER TILLEY VIRCHOW KRAUSE	19	14	15	16	35.7%
HEIN ASSOCIATES	19	13	15	17	46.2%
SPICER JEFFERIES	18	15	16	15	20.0%
KEITER STEPHENS	17	7	17	21	142.9%
KATZ SAPPER MILLER	16	9	18	19	77.8%
BBD CPA	15	16	19	14	-6.3%
SOBOL VELTUM & ASSOCIATES	15	0	19	-	NA
WOLF CO	14	13	20	17	7.7%
STOCKMAN KAST RYAN CO	13	13	21	17	0.0%
WIPFLI	13	0	21	-	NA
MARCUM LLP	13	10	21	18	30.0%
NOT REPORTED	678	664			2.1%
ALL OTHER	373	376			-0.8%
TOTAL	4,795	4,473			7.2%

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

OTHER					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	434.0	338.5	1	1	28.2%
ERNST YOUNG	236.3	207.5	2	3	13.9%
DELOITTE TOUCHE	229.4	277.0	3	2	-17.2%
KPMGRK	207.1	173.0	4	4	19.7%
RSM	26.2	20.0	5	5	31.2%
GRANT THORNTON	10.3	9.8	6	6	5.7%
BKD	7.5	6.6	7	9	13.8%
EISNERAMPER	7.0	6.8	8	8	2.9%
KREISCHER MILLER	6.7	7.3	9	7	-9.3%
MOSS ADAMS	6.4	5.7	10	10	12.3%
COHN RESNICK	4.5	4.2	11	11	8.5%
BDO SEIDMAN	3.4	3.8	12	12	-10.5%
BAKER TILLEY VIRCHOW KRAUSE	3.2	2.1	13	14	49.0%
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%
MITCHELL TITUS	1.1	0.0	21	-	NA
MAYER HOFFMAN MCCANN	1.0	1.0	22	21	-3.6%
PSB BOISJOLI	1.0	0.9	23	23	4.2%
MARCUM LLP	1.0	1.0	24	22	-4.7%
HEIN ASSOCIATES	0.9	0.8	25	25	16.4%
NOT REPORTED	113.8	114.0			-0.2%
ALL OTHER	16.2	14.8			9.4%
TOTAL	1,328.3	1,205.4			10.2%

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

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

Debt-Diverse Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
ERNST YOUNG	235	216	1	1	8.8%
KPMGRK	223	180	2	4	23.9%
DELOITTE TOUCHE	216	214	3	2	0.9%
PRICE WATERHOUSE COOPERS	212	213	4	3	-0.5%
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%
<b>TOTAL</b>	<b>1,113</b>	<b>1,030</b>			<b>8.1%</b>

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

Debt-Diverse Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
ERNST YOUNG	503.3	515.5	1	1	-2.4%
KPMGRK	152.6	120.5	2	3	26.6%
PRICE WATERHOUSE COOPERS	119.3	126.1	3	2	-5.4%
DELOITTE TOUCHE	86.0	75.1	4	4	14.4%
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	1.6	8	8	28.7%
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%
<b>TOTAL</b>	<b>932.9</b>	<b>904.5</b>			<b>3.1%</b>

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

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

Distressed-Debt Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 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
<b>TOTAL</b>	<b>421</b>	<b>409</b>			<b>2.9%</b>

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

Distressed-Debt Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 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
<b>TOTAL</b>	<b>188.4</b>	<b>180.1</b>			<b>4.6%</b>

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

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

Emerging Markets					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	148	146	1	1	1.4%
KPMGRK	126	131	2	2	-3.8%
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%
BAKER TILLEY VIRCHOW KRAUSE	3	2	9	9	50.0%
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%
BBD CPA	1	1	11	10	0.0%
BPM	1	0	11	-	NA
CROWE HORWATH	1	0	11	-	NA
NOT REPORTED	17	14			21.4%
ALL OTHER	1	3			-66.7%
TOTAL	504	502			0.4%

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

Emerging Markets					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	55.1	50.8	1	2	8.5%
ERNST YOUNG	54.0	56.3	2	1	-4.1%
KPMGRK	27.5	30.5	3	3	-9.8%
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%
BAKER TILLEY VIRCHOW KRAUSE	0.0	0.0	20	17	0.0%
EAST ASIA SENTINEL	0.0	0.0	21	18	-25.6%
KAUFMAN ROSSIN	0.0	0.0	22	20	195.8%
BPM	0.0	0.0	23	-	NA
BBD CPA	0.0	0.0	24	22	-20.0%
CROWE HORWATH	0.0	0.0	25	-	NA
NOT REPORTED	0.3	0.5			-30.1%
ALL OTHER	0.0	0.1			-100.0%
TOTAL	150.0	149.4			0.4%

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

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

Equity-Long/Short Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
KPMGRK	566	632	1	1	-10.4%
ERNST YOUNG	483	495	2	2	-2.4%
PRICE WATERHOUSE COOPERS	303	318	3	3	-4.7%
DELOITTE TOUCHE	244	249	4	4	-2.0%
RSM	181	190	5	5	-4.7%
EISNERAMPER	131	124	6	6	5.6%
BDO SEIDMAN	76	71	7	7	7.0%
GRANT THORNTON	40	55	8	8	-27.3%
SPICER JEFFERIES	37	26	9	10	42.3%
ANCHIN BLOCK ANCHIN	29	27	10	9	7.4%
WITHUM SMITH BROWN	13	14	11	12	-7.1%
ARTHUR BELL	12	12	12	14	0.0%
CITRIN COOPERMAN	12	6	12	18	100.0%
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	5	16	19	40.0%
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	70	70			0.0%
ALL OTHER	116	124			-6.5%
TOTAL	2,420	2,522			-4.0%

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

Equity-Long/Short Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
ERNST YOUNG	348.7	362.5	1	1	-3.8%
PRICE WATERHOUSE COOPERS	315.8	322.2	2	2	-2.0%
KPMGRK	225.8	223.6	3	3	1.0%
DELOITTE TOUCHE	97.6	97.4	4	4	0.3%
RSM	30.0	31.1	5	5	-3.6%
EISNERAMPER	16.7	16.5	6	6	1.0%
BDO SEIDMAN	10.5	9.6	7	7	9.5%
GRANT THORNTON	5.1	5.1	8	8	-0.9%
ANCHIN BLOCK ANCHIN	4.1	3.7	9	9	8.3%
SPICER JEFFERIES	1.8	1.4	10	12	26.8%
WITHUM 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	21.7%
GRASSI	1.0	0.9	15	14	6.6%
FULVIO ASSOCIATES	0.9	0.5	16	18	70.6%
WEAVER	0.8	0.6	17	17	18.9%
MARCUM LLP	0.6	0.3	18	24	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	0.5	0.5	21	19	3.2%
KAUFMAN ROSSIN	0.4	0.3	22	26	49.7%
CITRIN COOPERMAN	0.4	0.3	23	23	16.0%
LOVERIDGE HUNT CO	0.3	0.3	24	22	-0.7%
DIXON HUGHES GOODMAN	0.3	0.3	25	25	-11.5%
NOT REPORTED	8.4	1.4			517.3%
ALL OTHER	4.0	4.9			-18.9%
TOTAL	1,080.1	1,089.7			-0.9%

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

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

Fund of Funds Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
ERNST YOUNG	710	716	1	1	-0.8%
PRICE WATERHOUSE COOPERS	415	417	2	2	-0.5%
KPMGRK	384	384	3	3	0.0%
DELOITTE TOUCHE	279	302	4	4	-7.6%
GRANT THORNTON	84	67	5	7	25.4%
EISNERAMPER	76	74	6	6	2.7%
RSM	66	77	7	5	-14.3%
SPICER JEFFERIES	65	58	8	9	12.1%
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	17	13	13	-17.6%
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	124	123			0.8%
ALL OTHER	74	91			-18.7%
TOTAL	2,538	2,581			-1.7%

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

Fund of Funds Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
ERNST YOUNG	178.4	192.4	1	1	-7.3%
PRICE WATERHOUSE COOPERS	105.3	114.0	2	2	-7.6%
DELOITTE TOUCHE	88.5	88.6	3	3	-0.1%
KPMGRK	59.2	57.0	4	4	3.8%
BDO SEIDMAN	13.0	14.6	5	6	-11.2%
EISNERAMPER	12.6	20.6	6	5	-39.0%
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	4.4	10	10	-20.7%
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	9.6%
MARCUM LLP	1.6	1.7	15	16	-3.3%
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	14.3	10.8			32.3%
ALL OTHER	2.9	8.1			-64.9%
TOTAL	526.1	548.0			-4.0%

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

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

Multi-Strategy Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	1,345	1,390	1	1	-3.2%
ERNST YOUNG	1,321	1,248	2	2	5.8%
KPMGRK	577	710	3	3	-18.7%
DELOITTE TOUCHE	502	480	4	4	4.6%
RSM	126	116	5	5	8.6%
EISNERAMPER	120	116	6	5	3.4%
BDO SEIDMAN	81	85	7	6	-4.7%
GRANT THORNTON	76	81	8	7	-6.2%
BAKER TILLEY VIRCHOW KRAUSE	53	10	9	16	430.0%
SPICER JEFFERIES	50	47	10	8	6.4%
ARTHUR BELL	25	20	11	11	25.0%
MAYER HOFFMAN MCCANN	25	23	11	10	8.7%
UNTRACHT EARLY	23	25	12	9	-8.0%
COHEN FUND AUDIT SERVICES	20	12	13	15	66.7%
MARCUM LLP	19	19	14	12	0.0%
COHN RESNICK	16	15	15	13	6.7%
KATZ SAPPER MILLER	13	15	16	13	-13.3%
PIFK O'CONNOR DAVIES	13	10	16	16	30.0%
RAICHE ENDE MALTER CO	11	13	17	14	-15.4%
RICHEY MAY CO	11	9	17	17	22.2%
BAKER TILLY ROELFS	9	0	18	-	NA
GRAY GRAY GRAY	8	6	19	20	33.3%
DEMARCO SCIACOTTA WIKLENS DUNLEAVY	8	10	19	16	-20.0%
BKD	7	6	20	20	16.7%
MOSS ADAMS	7	8	20	18	-12.5%
NOT REPORTED	173	164			5.5%
ALL OTHER	158	181			-12.7%
TOTAL	4,797	4,819			-0.5%

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

Multi-Strategy Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
ERNST YOUNG	1,240.4	1,171.0	1	1	5.9%
PRICE WATERHOUSE COOPERS	1,100.6	899.6	2	2	22.3%
KPMGRK	509.1	437.2	3	3	16.5%
DELOITTE TOUCHE	233.1	236.3	4	4	-1.3%
GRANT THORNTON	114.3	84.5	5	5	35.4%
BDO SEIDMAN	24.2	24.8	6	6	-2.2%
EISNERAMPER	17.4	16.1	7	7	7.7%
RSM	13.0	11.7	8	9	11.0%
MARCUM LLP	7.1	6.7	9	10	6.6%
COHN RESNICK	6.7	6.6	10	11	0.8%
SPICER JEFFERIES	1.6	1.0	11	13	67.1%
ARTHUR BELL	1.6	0.9	12	14	85.7%
COHEN FUND AUDIT SERVICES	1.5	1.2	13	12	27.5%
BKD	1.3	0.7	14	15	79.5%
BAKER TILLEY VIRCHOW KRAUSE	1.3	0.6	15	21	110.1%
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	20	-6.0%
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	0.7	22	19	-25.7%
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	12.0			-2.9%
ALL OTHER	7.3	18.3			-60.4%
TOTAL	3,298.0	2,934.6			12.4%

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

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

Real Estate					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 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	1	11	10	0.0%
NOT REPORTED	13	12			8.3%
ALL OTHER	2	20			-90.0%
TOTAL	219	209			4.8%

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

Real Estate					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
DELOITTE TOUCHE	18.3	19.2	1	1	-4.7%
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%
DIXON HUGHES GOODMAN	0.4	0.4	9	9	1.3%
COHN RESNICK	0.4	0.5	10	8	-27.8%
STOUT CAUSEY HORNING	0.3	0.0	11	24	2025.7%
ROSEN KUSLANSKY	0.2	0.1	12	14	76.9%
NOVOGRADAC	0.2	0.1	13	15	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	25	-1.3%
WEAVER	0.0	0.1	22	16	-91.6%
BKM SOWAN HORAN	0.0	0.0	23	27	-4.0%
SQUAR MILNER PETERSON MIRA WILLIAMSC	0.0	0.0	24	26	-86.0%
MOSS ADAMS	0.0	0.0	25	-	NA
NOT REPORTED	0.0	0.0			-47.2%
ALL OTHER	0.0	9.5			-100.0%
TOTAL	72.1	66.7			8.1%



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

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

Securitized Assets					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 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	3	8	7	-33.3%
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	179			2.8%

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

Securitized Assets					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 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	-38.5%
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	43.3			5.0%

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

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

Quant Strategies					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	153	109	1	1	40.4%
ERNST YOUNG	96	94	2	2	2.1%
DELOITTE TOUCHE	48	47	3	3	2.1%
KPMGRK	27	35	4	4	-22.9%
RSM	18	20	5	5	-10.0%
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	4			-100.0%
TOTAL	390	377			

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

Quant Strategies					
Auditor	11/30/2017	11/30/2016	11/30/17 Rank	11/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	192.0	151.0	1	1	27.2%
ERNST YOUNG	166.4	132.8	2	2	25.3%
DELOITTE TOUCHE	16.4	14.4	3	3	13.9%
KPMGRK	11.2	8.3	4	4	33.8%
RSM	6.3	3.2	5	5	97.2%
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	17	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	18	11.5%
KETTER STEPHENS	0.0	0.0	17	19	-1.2%
NOT REPORTED	0.2	7.1			-97.6%
ALL OTHER	0.0	0.1			-100.0%
TOTAL	399.6	322.8			