



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly Insights©

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

The share of funds audited by Big 4 Accounting firms¹ declined from 74% to 73% for the 12 months ended September 30, 2017 while their share of private fund assets remained at 91%.

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

- **PRICE WATERHOUSE COOPERS** moved to # 1 in Private Fund Assets with a 13% increase in assets. It also increased funds by 6%. They are now #1 in both Assets and Funds.
- **DELOITTE** increased its number of funds by 5% and increased its assets by 3%.
- E&Y increased its number of funds by 6% and increased its assets by 4%.
- KPMGRK increased its number of funds by 3% and increased its assets by 11%.

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

- FRANK RIMERMAN CO increased its funds by 55% and its assets by 68%.
- DIXON HUGHES GOODMAN increased its assets by 44%.
- BKD increased its assets by 29%.
- PLANTE MORAN increased its number of funds by 30% and increased its assets by 26%.
- MOSS ADAMS increased its assets by 16% and its number of funds by 18%.

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

² Based on SEC Data @ 10/31/2017 compiled and enriched by Convergence using October 31, 2016 as the baseline measurement period

³ Top 5-25 Auditors have between \$5bn and \$252bn in Private Fund Assets

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

PRIVATE FUNDS
(ACTUAL#)

ALL FUND TYPES					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	8,762	8,300	1	1	5.6%
ERNST YOUNG	7,906	7,447	2	2	6.2%
KPMGRK	6,944	6,769	3	3	2.6%
DELOITTE TOUCHE	5,466	5,203	4	4	5.1%
RSM	1,861	1,652	5	5	12.7%
BDO SEIDMAN	1,056	997	6	6	5.9%
GRANT THORNTON	913	858	7	7	6.4%
EISNERAMPER	884	802	8	8	10.2%
COHN RESNICK	345	316	9	9	9.2%
SPICER JEFFERIES	315	262	10	10	20.2%
MOSS ADAMS	213	180	11	11	18.3%
FRANK RIMERMAN CO	196	117	12	17	67.5%
PLANTE MORAN	182	140	13	15	30.0%
MARCUM LLP	178	169	14	12	5.3%
BAKER TILLEY VIRCHOW KRAUSE	174	111	15	18	56.8%
WEAVER	174	111	15	18	56.8%
CROWE HORWATH	142	148	16	14	-4.1%
WITHUM SMITH BROWN	122	109	17	19	11.9%
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	63	21	27	82.5%
ARTHUR BELL	102	88	22	22	15.9%
CITRIN COOPERMAN	89	85	23	23	4.7%
SENSIBA SAN FELIPO	87	69	24	25	26.1%
NOT REPORTED	8,467	7,516	-	-	12.7%
ALL OTHER	3,274	2,990	-	-	9.5%
TOTAL	48,322	44,890	-	-	7.6%

PRIVATE FUND ASSETS
(BILLIONS)

ALL FUND TYPES					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	3,892.9	3,431.7	1	2	13.4%
ERNST YOUNG	3,821.9	3,672.0	2	1	4.1%
KPMGRK	2,116.8	1,909.3	3	3	10.9%
DELOITTE TOUCHE	1,720.1	1,663.7	4	4	3.4%
GRANT THORNTON	251.7	224.1	5	5	12.3%
RSM	192.1	181.9	6	6	5.6%
BDO SEIDMAN	149.2	143.8	7	7	3.8%
EISNERAMPER	116.2	113.0	8	8	2.9%
COHN RESNICK	24.9	23.1	9	11	7.8%
CROWE HORWATH	23.5	23.2	10	10	1.3%
BAKER TILLEY VIRCHOW KRAUSE	23.2	15.7	11	12	47.8%
MARCUM LLP	19.6	31.2	12	9	-37.1%
MAYER HOFFMAN MCCANN	19.2	11.9	13	14	60.8%
MAZARS	15.6	4.8	14	26	225.7%
FRANK RIMERMAN CO	13.7	8.8	15	21	55.2%
PLANTE MORAN	13.1	10.4	16	16	25.8%
BKD	11.3	8.8	17	22	29.3%
SPICER JEFFERIES	10.8	10.4	18	17	4.6%
MOSS ADAMS	10.8	9.3	19	20	16.4%
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	24	-6.8%
WITHUM SMITH BROWN	7.1	8.0	23	23	-11.9%
DIXON HUGHES GOODMAN	5.4	3.7	24	30	43.6%
WEAVER	5.2	3.8	25	29	36.6%
NOT REPORTED	697.0	657.3	-	-	6.0%
ALL OTHER	139.6	147.1	-	-	-5.1%
TOTAL	13,327.7	12,345.6	-	-	8.0%

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

PRIVATE FUNDS
(ACTUAL#)

HEDGE FUNDS					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
ERNST YOUNG	3,244	3,093	1	1	4.9%
PRICE WATERHOUSE COOPERS	2,997	2,988	2	2	0.3%
KPMGRK	2,228	2,393	3	3	-6.9%
DELOITTE TOUCHE	1,495	1,489	4	4	0.4%
RSM	505	493	5	5	2.4%
EISNERAMPER	431	409	6	6	5.4%
GRANT THORNTON	293	278	7	7	5.4%
BDO SEIDMAN	250	268	8	8	-6.7%
SPICER JEFFERIES	173	146	9	9	18.5%
ARTHUR BELL	85	74	10	10	14.9%
BAKER TILLEY VIRCHOW KRAUSE	83	29	11	20	186.2%
DECOSIMO	70	73	12	11	-4.1%
MARCUM LLP	69	72	13	12	-4.2%
COHN RESNICK	65	62	14	13	4.8%
ANCHIN BLOCK ANCHIN	50	54	15	14	-7.4%
WEAVER	50	42	15	16	19.0%
CITRIN COOPERMAN	45	45	16	15	0.0%
WITTHUM SMITH BROWN	42	41	17	17	2.4%
RICHEY MAY CO	41	23	18	24	78.3%
COHEN FUND AUDIT SERVICES	39	37	19	18	5.4%
MAYER HOFFMAN MCCANN	36	33	20	19	9.1%
DEMETRIUS BERKOWER	34	27	21	21	25.9%
UNTRACHT EARLY	24	25	22	23	-4.0%
FULVIO ASSOCIATES	23	19	23	26	21.1%
KAUFMAN ROSSIN	21	25	24	23	-16.0%
NOT REPORTED	563	563	-	-	0.0%
ALL OTHER	673	681	-	-	-1.2%
TOTAL	13,629	13,482	-	-	1.1%

PRIVATE FUND ASSETS
(BILLIONS)

HEDGE FUNDS					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
ERNST YOUNG	2,609.5	2,522.5	1	1	3.4%
PRICE WATERHOUSE COOPERS	2,069.5	1,818.6	2	2	15.8%
KPMGRK	1,059.3	936.9	3	3	13.1%
DELOITTE TOUCHE	591.8	573.4	4	4	3.2%
GRANT THORNTON	180.8	152.6	5	5	18.4%
RSM	70.3	63.2	6	7	11.2%
EISNERAMPER	62.8	66.8	7	6	-5.9%
BDO SEIDMAN	57.8	58.6	8	8	-1.3%
BAKER TILLEY VIRCHOW KRAUSE	13.9	6.2	9	15	125.0%
MARCUM LLP	13.3	14.1	10	9	-5.5%
COHN RESNICK	12.1	11.4	11	11	5.4%
MAZARS	11.6	0.1	12	102	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	17	27.1%
ARTHUR BELL	4.4	3.6	16	18	22.7%
WITTHUM SMITH BROWN	3.9	5.3	17	16	-27.9%
MAYER HOFFMAN MCCANN	3.4	3.0	18	21	13.5%
KAUFMAN ROSSIN	2.9	1.6	19	26	83.2%
RAINES & FISCHER	2.8	3.3	20	19	-15.1%
MELTON MELTON	2.2	1.6	21	27	41.1%
COHEN FUND AUDIT SERVICES	2.1	1.9	22	22	11.7%
WEAVER	1.9	1.6	23	24	13.8%
FULVIO ASSOCIATES	1.6	1.2	24	29	37.9%
KATZ SAPPER MILLER	1.5	1.8	25	23	-16.3%
NOT REPORTED	54.1	62.4	-	-	-13.4%
ALL OTHER	31.2	51.1	-	-	-38.9%
TOTAL	6,885.9	6,383.0	-	-	7.9%

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

PRIVATE FUNDS
(ACTUAL#)

PRIVATE EQUITY FUNDS					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	3,354	3,113	1	1	7.7%
ERNST YOUNG	2,802	2,579	2	3	8.6%
KPMGRK	2,801	2,619	3	2	6.9%
DELOITTE TOUCHE	2,480	2,245	4	4	10.5%
RSM	814	695	5	5	17.1%
GRANT THORNTON	400	361	6	6	10.8%
EISNERAMPER	276	230	7	8	20.0%
BDO SEIDMAN	276	235	7	7	17.4%
CROWE HORWATH	116	118	8	9	-1.7%
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%
MARCUM LLP	61	57	13	13	7.0%
WEAVER	59	24	14	24	145.8%
BAKER TILLEY VIRCHOW KRAUSE	55	55	15	14	0.0%
WITHUM SMITH BROWN	52	48	16	16	8.3%
MONTGOMERY COSCIA GREILLICH	49	49	17	15	0.0%
SPICER JEFFERIES	46	42	18	17	9.5%
MOSS ADAMS	44	22	19	25	100.0%
MAYER HOFFMAN MCCANN	37	32	20	19	15.6%
BURR PILGER MAYER	33	33	21	18	0.0%
STOUT CAUSEY HORNING	32	27	22	22	18.5%
ROTENBERG MERIL SOLOMON BERTIGER & GUTTLI	31	30	23	21	3.3%
BKD	30	15	24	32	100.0%
NOT REPORTED	1,832	1,572	-	-	16.5%
ALL OTHER	925	829	-	-	11.6%
TOTAL	16,937	15,319	-	-	10.6%

PRIVATE FUND ASSETS
(BILLIONS)

PRIVATE EQUITY FUNDS					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	801.3	750.8	1	1	6.7%
ERNST YOUNG	733.0	685.5	2	2	6.9%
DELOITTE TOUCHE	651.0	592.0	3	3	10.0%
KPMGRK	588.3	551.5	4	4	6.7%
RSM	68.0	72.6	5	5	-6.3%
GRANT THORNTON	49.7	49.0	6	6	1.5%
EISNERAMPER	39.9	33.4	7	7	19.5%
BDO SEIDMAN	36.2	32.1	8	8	12.7%
CROWE HORWATH	22.1	22.0	9	9	0.7%
PLANTE MORAN	9.0	6.6	10	11	36.5%
COHN RESNICK	4.0	3.7	11	13	8.6%
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	1.8	16	18	42.5%
MONTGOMERY COSCIA GREILLICH	2.4	1.5	17	20	55.3%
BKD	2.1	0.9	18	22	130.3%
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%
MOSS ADAMS	1.2	0.9	22	24	41.4%
ANCHIN BLOCK ANCHIN	1.1	0.7	23	28	64.2%
WHITLEY PENN	1.1	0.3	24	45	218.6%
MITCHELL TITUS	1.1	1.2	25	21	-4.3%
NOT REPORTED	42.3	33.5	-	-	26.2%
ALL OTHER	25.0	22.7	-	-	10.1%
TOTAL	3,099.5	2,893.9	-	-	7.1%

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

PRIVATE FUNDS
(ACTUAL#)

REAL ESTATE FUNDS					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
ERNST YOUNG	716	680	1	1	5.3%
PRICE WATERHOUSE COOPERS	599	538	2	2	11.3%
KPMGRK	559	511	3	3	9.4%
DELOITTE TOUCHE	448	405	4	4	10.6%
RSM	95	86	5	5	10.5%
GRANT THORNTON	85	77	6	6	10.4%
COHN RESNICK	68	54	7	8	25.9%
MOSS ADAMS	66	61	8	7	8.2%
BDO SEIDMAN	55	50	9	9	10.0%
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	15	11	16	18	36.4%
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	6	20	23	66.7%
OTIS ATWELL	10	10	20	19	0.0%
CITRIN COOPERMAN	9	8	21	21	12.5%
NOT REPORTED	630	465	-	-	35.5%
ALL OTHER	286	263	-	-	8.7%
TOTAL	3,934	3,458	-	-	13.8%

PRIVATE FUND ASSETS
(BILLIONS)

REAL ESTATE FUNDS					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
DELOITTE TOUCHE	173.5	121.8	1	2	42.5%
PRICE WATERHOUSE COOPERS	138.7	118.6	2	3	16.9%
ERNST YOUNG	117.3	131.8	3	1	-11.0%
KPMGRK	96.7	87.7	4	4	10.3%
GRANT THORNTON	6.3	8.9	5	5	-28.6%
RSM	4.9	5.7	6	6	-14.3%
BDO SEIDMAN	4.2	3.8	7	7	12.0%
COHN RESNICK	3.2	2.7	8	8	22.4%
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	7.1%
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	50	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	66	2600.9%
CAILLIAU DEDOUIT ET ASSOCIES	0.8	0.2	21	39	270.5%
ELDE BAILLY	0.8	0.8	22	18	-6.5%
MOORE COLSON	0.8	0.0	23	64	2073.6%
HOLTHOUSE CARLIN VAN TRIGHT	0.7	0.4	24	29	77.9%
BERGE & LUNDAL REVISJONSSKAP AS	0.7	0.6	25	23	18.0%
NOT REPORTED	13.5	10.1	-	-	33.3%
ALL OTHER	10.0	10.3	-	-	-3.0%
TOTAL	594.0	519.0	-	-	14.5%

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

PRIVATE FUNDS
(ACTUAL#)

VENTURE CAPITAL FUNDS					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	720	671	1	1	7.3%
KPMGRK	518	471	2	3	10.0%
ERNST YOUNG	495	535	3	2	-7.5%
BDO SEIDMAN	421	390	4	4	7.9%
DELOITTE TOUCHE	344	370	5	5	-7.0%
RSM	321	265	6	6	21.1%
FRANK RIMERMEN CO	167	105	7	7	59.0%
EISNERAMPER	99	89	8	8	11.2%
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	25	13	13	12.0%
GRANT THORNTON	24	22	14	14	9.1%
EKS&H	22	15	15	17	46.7%
MOUNTJOY CHILTON MEDLEY	20	2	16	29	900.0%
TO BE DETERMINED	19	14	17	18	35.7%
DECOSIMO	19	37	17	12	-48.6%
MITCHELL TITUS	16	14	18	18	14.3%
UNTRACHT EARLY	16	14	18	18	14.3%
WITHUM SMITH BROWN	16	9	18	22	77.8%
TANNER CO	15	4	19	27	275.0%
BURR PILGER MAYER	13	17	20	16	-23.5%
AMANINO	12	11	21	20	9.1%
CROWE HORWATH	12	12	21	19	0.0%
NOT REPORTED	3,335	2,835	-	-	17.6%
ALL OTHER	324	281	-	-	15.3%
TOTAL	7,216	6,396	-	-	12.8%

PRIVATE FUND ASSETS
(BILLIONS)

VENTURE CAPITAL FUNDS					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	183.1	172.4	1	1	6.2%
ERNST YOUNG	91.7	94.8	2	2	-3.3%
KPMGRK	62.0	52.9	3	4	17.1%
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	10.4%
FRANK RIMERMEN CO	12.8	8.5	7	7	50.5%
MAYER HOFFMAN MCCANN	10.9	5.2	8	9	108.6%
EISNERAMPER	6.0	5.7	9	8	5.4%
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%
DECOSIMO	0.6	1.0	22	16	-44.1%
TO BE DETERMINED	0.6	0.3	23	26	76.1%
LATTIMORE BLACK MORGAN & CAIN	0.5	0.5	24	23	3.2%
AMANINO	0.5	0.6	25	22	-16.3%
NOT REPORTED	24.6	23.6	-	-	4.2%
ALL OTHER	7.8	7.2	-	-	8.5%
TOTAL	539.6	506.7	-	-	6.5%

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

PRIVATE FUNDS
(ACTUAL#)

SECURITIZED ASSET FUNDS					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
DELOITTE TOUCHE	99	83	1	1	19.3%
KPMGRK	70	74	2	2	-5.4%
ERNST YOUNG	51	44	3	3	15.9%
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	1,424	1,404	-	-	1.4%
ALL OTHER	0	6	-	-	-100.0%
TOTAL	1,738	1,693	-	-	2.7%

PRIVATE FUND ASSETS
(BILLIONS)

SECURITIZED ASSET FUNDS					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
DELOITTE TOUCHE	34.0	37.5	1	1	-9.5%
KPMGRK	28.2	29.3	2	2	-3.8%
ERNST YOUNG	20.4	18.3	3	3	11.5%
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%
MKO PARTNERS	0.0	0.2	18	11	-99.7%
WIPFLI	0.0	0.0	19	-	NA
LILLING	0.0	0.0	20	21	190.1%
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	443.0	407.3	-	-	8.8%
ALL OTHER	0.0	0.3	-	-	-100.0%
TOTAL	550.6	512.3	-	-	7.5%

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

**PRIVATE FUNDS
(ACTUAL#)**

LIQUIDITY FUNDS					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	24	22	1	1	9.1%
ERNST YOUNG	16	16	2	2	0.0%
KPMGRK	13	13	3	3	0.0%
DELOITTE TOUCHE	3	6	4	4	-50.0%
EKS&H	3	3	4	5	0.0%
MARKS PANETH SHRON	2	2	5	6	0.0%
MACIAS GINI	1	1	6	7	0.0%
RSM	1	0	6	-	NA
SPICER JEFFERIES	1	1	6	7	0.0%
AGL ASCENT GROUP	1	1	6	7	0.0%
EISNERAMPER	1	1	6	7	0.0%
GRAY GRAY GRAY	1	1	6	7	0.0%
KAUFMAN ROSSIN	1	1	6	7	0.0%
KOCH SIEDHOFF H DUNN	1	1	6	7	0.0%
NOT REPORTED	13	13	-	-	0.0%
ALL OTHER	0	2	-	-	-100.0%
TOTAL	82	84	-	-	-2.4%

**PRIVATE FUND ASSETS
(BILLIONS)**

LIQUIDITY FUNDS					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	250.2	223.3	1	1	12.0%
KPMGRK	75.1	78.5	2	2	-4.3%
ERNST YOUNG	13.3	11.6	3	3	15.2%
DELOITTE TOUCHE	5.6	5.1	4	4	9.2%
SPICER JEFFERIES	0.6	0.6	5	5	-1.5%
GRAY GRAY GRAY	0.1	0.0	6	15	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	10.2	6.4	-	-	60.6%
ALL OTHER	0.0	0.0	-	-	-100.0%
TOTAL	355.4	325.7	-	-	9.1%

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

PRIVATE FUNDS
(ACTUAL#)

OTHER					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	1,027	934	1	1	10.0%
KPMGRK	755	688	2	2	9.7%
DELOITTE TOUCHE	597	605	3	3	-1.3%
ERNST YOUNG	582	500	4	4	16.4%
COHN RESNICK	125	120	5	5	4.2%
RSM	119	107	6	7	11.2%
GRANT THORNTON	102	113	7	6	-9.7%
EISNERAMPER	53	52	8	8	1.9%
WEAVER	52	34	9	11	52.9%
BDO SEIDMAN	41	39	10	9	5.1%
MOSS ADAMS	36	33	11	12	9.1%
KREISCHER MILLER	35	35	12	10	0.0%
BKD	25	25	13	13	0.0%
STOUT CAUSEY HORNING	20	20	14	14	0.0%
BAKER TILLEY VIRCHOW KRAUSE	19	14	15	17	35.7%
HEIN ASSOCIATES	19	13	15	18	46.2%
SPICER JEFFERIES	17	15	16	16	13.3%
KEITER STEPHENS	17	7	16	22	142.9%
KATZ SAPPER MILLER	16	9	17	20	77.8%
BBD CPA	15	16	18	15	-6.3%
SOBOL VELTUM & ASSOCIATES	15	0	18	-	NA
WOLF CO	14	14	19	17	0.0%
STOCKMAN KAST RYAN CO	13	13	20	18	0.0%
WIPFLI	13	0	20	-	NA
MARCUM LLP	13	10	20	19	30.0%
NOT REPORTED	671	665	-	-	0.9%
ALL OTHER	377	379	-	-	-0.5%
TOTAL	4,788	4,460	-	-	7.4%

PRIVATE FUND ASSETS
(BILLIONS)

OTHER					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	432.3	335.5	1	1	28.9%
ERNST YOUNG	236.7	207.5	2	3	14.1%
DELOITTE TOUCHE	209.4	276.8	3	2	-24.4%
KPMGRK	207.2	172.5	4	4	20.1%
RSM	26.2	19.9	5	5	32.0%
GRANT THORNTON	10.3	10.1	6	6	2.5%
BKD	7.5	6.6	7	9	13.8%
EISNERAMPER	7.0	6.8	8	8	2.7%
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	-10.4%
BAKER TILLEY VIRCHOW KRAUSE	3.2	2.1	13	15	49.0%
SPICER JEFFERIES	2.4	3.4	14	13	-30.1%
KEITER STEPHENS	1.8	1.1	15	20	60.4%
WOLF CO	1.8	1.3	16	18	40.9%
GRASSI	1.8	1.6	17	17	14.1%
DIXON HUGHES GOODMAN	1.3	0.1	18	70	1507.4%
BBD CPA	1.3	1.1	19	19	9.5%
ANCHIN BLOCK ANCHIN	1.1	2.0	20	16	-44.4%
MITCHELL TITUS	1.1	0.0	21	-	NA
MAYER HOFFMAN MCCANN	1.0	1.0	22	22	-3.6%
PSB BOISJOLI	1.0	0.9	23	24	4.2%
MARCUM LLP	1.0	1.0	24	23	-4.7%
HEIN ASSOCIATES	0.9	0.8	25	26	16.4%
NOT REPORTED	109.4	114.0	-	-	-4.0%
ALL OTHER	16.2	17.8	-	-	-8.9%
TOTAL	1,302.8	1,204.9	-	-	8.1%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Debt-Diverse Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
DELOITTE TOUCHE	677	558	1	1	21.3%
PRICE WATERHOUSE COOPERS	367	316	2	2	16.1%
KPMGRK	336	233	3	4	44.2%
ERNST YOUNG	280	265	4	3	5.7%
RSM	75	66	5	5	13.6%
GRANT THORNTON	50	45	6	6	11.1%
BDO SEIDMAN	45	27	7	8	66.7%
RICHEY MAY CO	33	20	8	10	65.0%
EISNERAMPER	26	28	9	7	-7.1%
STOUT CAUSEY HORNING	24	22	10	9	9.1%
MARCUM LLP	12	10	11	12	20.0%
SQUAR MILNER PETERSON MIRA WILLIAMSON	8	8	12	13	0.0%
KAUFMAN ROSSIN	6	5	13	14	20.0%
COHN RESNICK	6	5	13	14	20.0%
DECOSIMO	5	11	14	11	-54.5%
BOGARDT	5	5	14	14	0.0%
MAYER HOFFMAN MCCANN	5	5	14	14	0.0%
WOLF CO	5	4	14	15	25.0%
MORRISON, BROWN, ARGIZ & FARRA, LLC	5	0	14	-	NA
MOUNTJOY CHILTON MEDLEY	5	0	14	-	NA
SHEPARD, SCHWARTZ & HARRIS	4	0	15	-	NA
DONOHUE ASSOCIATES	4	3	15	16	33.3%
DEMETRIUS BERKOWER	3	1	16	18	200.0%
BAKER TILLEY VIRCHOW KRAUSE	3	1	16	18	200.0%
SD MAYER	3	3	16	16	0.0%
NOT REPORTED	326	294	-	-	10.9%
ALL OTHER	51	44	-	-	15.9%
TOTAL	2,369	1,979	-	-	19.7%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Debt-Diverse Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
ERNST YOUNG	520.5	538.0	1	1	-3.2%
DELOITTE TOUCHE	192.8	169.3	2	2	13.9%
KPMGRK	192.1	131.4	3	4	46.2%
PRICE WATERHOUSE COOPERS	187.6	165.3	4	3	13.5%
GRANT THORNTON	37.5	42.1	5	5	-11.0%
EISNERAMPER	12.2	11.2	6	6	9.2%
RSM	11.0	9.2	7	7	19.3%
BDO SEIDMAN	3.4	2.2	8	8	53.0%
MARCUM LLP	2.1	1.9	9	10	10.6%
SQUAR MILNER PETERSON MIRA WILLIAMSON	1.9	1.9	10	9	-1.4%
KAUFMAN ROSSIN	1.5	0.5	11	11	204.3%
WOLF CO	0.5	0.3	12	13	50.8%
MEISEL TEUTER LEWIS	0.4	0.0	13	-	NA
BOGARDT	0.3	0.4	14	12	-10.2%
STOUT CAUSEY HORNING	0.3	0.3	15	15	4.6%
UNTRACHT EARLY	0.2	0.2	16	16	-4.1%
BAKER TILLEY VIRCHOW KRAUSE	0.2	0.0	17	52	23285.3%
MAYER HOFFMAN MCCANN	0.2	0.2	18	17	-9.3%
MORRISON, BROWN, ARGIZ & FARRA, LLC	0.2	0.0	19	-	NA
WEAVER	0.2	0.1	20	20	36.1%
SD MAYER	0.2	0.2	21	18	-8.3%
DECOSIMO	0.2	0.3	22	14	-36.5%
COHN RESNICK	0.2	0.1	23	21	43.9%
HKG, LLP	0.1	0.0	24	-	NA
COHEN FUND AUDIT SERVICES	0.1	0.0	25	-	NA
NOT REPORTED	85.1	81.0	-	-	5.0%
ALL OTHER	1.3	1.1	-	-	15.1%
TOTAL	1,252.5	1,157.5	-	-	8.2%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Distressed-Debt Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	236	225	1	1	4.9%
ERNST YOUNG	101	82	2	2	23.2%
KPMGRK	64	65	3	3	-1.5%
CROWE HORWATH	26	25	4	4	4.0%
EISNERAMPER	24	22	5	5	9.1%
DELOITTE TOUCHE	19	20	6	6	-5.0%
GRANT THORNTON	8	7	7	7	14.3%
HOLTHOUSE CARLIN VAN TRIGHT	6	7	8	7	-14.3%
RSM	5	4	9	9	25.0%
DEMETRIUS BERKOWER	3	1	10	11	200.0%
FULVIO ASSOCIATES	2	1	11	11	100.0%
BDO SEIDMAN	2	7	11	7	-71.4%
COHN RESNICK	2	5	11	8	-60.0%
LILLING	2	2	11	10	0.0%
GREGORY SHARER STUART	2	2	11	10	0.0%
MBAF-ERE CPAS	1	1	12	11	0.0%
SPICER JEFFERIES	1	1	12	11	0.0%
BAKER TILLEY VIRCHOW KRAUSE	1	1	12	11	0.0%
CARR RIGGS & INGRAM	1	1	12	11	0.0%
NOT REPORTED	47	43	-	-	9.3%
ALL OTHER	0	1	-	-	-100.0%
TOTAL	553	523	-	-	5.7%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Distressed-Debt Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	110.8	109.3	1	1	1.4%
ERNST YOUNG	46.1	42.6	2	2	8.4%
KPMGRK	14.9	14.6	3	3	2.3%
GRANT THORNTON	8.5	7.0	4	4	21.4%
DELOITTE TOUCHE	7.2	5.8	5	5	22.5%
BDO SEIDMAN	3.0	2.9	6	6	2.4%
EISNERAMPER	2.4	1.9	7	7	29.9%
COHN RESNICK	0.7	0.8	8	8	-14.3%
RSM	0.5	0.5	9	9	16.0%
CROWE HORWATH	0.2	0.3	10	10	-28.7%
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	15	221.6%
SPICER JEFFERIES	0.1	0.1	15	14	-15.4%
BAKER TILLEY VIRCHOW KRAUSE	0.0	0.0	16	16	0.0%
CARR RIGGS & INGRAM	0.0	0.0	17	17	0.0%
FULVIO ASSOCIATES	0.0	0.0	18	18	-44.4%
MBAF-ERE CPAS	0.0	0.0	19	19	-67.2%
NOT REPORTED	10.5	8.2	-	-	29.0%
ALL OTHER	0.0	0.0	-	-	-100.0%
TOTAL	205.8	194.6	-	-	5.7%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Emerging Markets Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	241	231	1	1	4.3%
KPMGRK	210	199	2	2	5.5%
ERNST YOUNG	178	177	3	3	0.6%
DELOITTE TOUCHE	102	99	4	4	3.0%
RSM	14	11	5	5	27.3%
BDO SEIDMAN	10	9	6	6	11.1%
GRANT THORNTON	9	5	7	8	80.0%
FRANK RIMERMAN CO	8	0	8	-	NA
ARTHUR BELL	6	6	9	7	0.0%
ANCHIN BLOCK ANCHIN	5	5	10	8	0.0%
EISNERAMPER	4	4	11	9	0.0%
SPICER JEFFERIES	4	2	11	11	100.0%
LIGGETT, VOGT & WEBB P.A.	3	3	12	10	0.0%
MOSS ADAMS	3	3	12	10	0.0%
NEXIA BAKER & ARENSON	3	2	12	11	50.0%
PATKE ASSOCIATES	3	4	12	9	-25.0%
BAKER TILLEY VIRCHOW KRAUSE	3	5	12	8	-40.0%
BPM	3	0	12	-	NA
T.R. CHADHA & CO.	2	1	13	12	100.0%
KOSSLER & COMPANY	2	2	13	11	0.0%
SENSIBA SAN FELIPO	1	0	14	-	NA
TO BE DETERMINED	1	0	14	-	NA
UNTRACHT EARLY	1	0	14	-	NA
WEAVER	1	1	14	12	0.0%
WEGNER	1	1	14	12	0.0%
NOT REPORTED	49	20	-	-	145.0%
ALL OTHER	8	9	-	-	-11.1%
TOTAL	875	799	-	-	9.5%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Emerging Markets Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	77.4	64.8	1	2	19.4%
ERNST YOUNG	73.6	69.7	2	1	5.7%
KPMGRK	63.2	62.1	3	3	1.8%
DELOITTE TOUCHE	32.0	27.4	4	4	17.0%
RSM	2.2	1.7	5	6	31.0%
BDO SEIDMAN	1.3	2.2	6	5	-40.8%
ANCHIN BLOCK ANCHIN	0.9	1.0	7	7	-10.9%
GRANT THORNTON	0.3	0.2	8	10	47.3%
FRANK RIMERMAN CO	0.3	0.0	9	-	NA
NEXIA BAKER & ARENSON	0.3	0.2	10	9	28.3%
ARTHUR BELL	0.3	0.4	11	8	-33.5%
TO BE DETERMINED	0.2	0.0	12	-	NA
PATKE ASSOCIATES	0.2	0.1	13	13	128.1%
RAJESH DHRUV KHANNA & COMPANY	0.2	0.0	14	-	NA
EISNERAMPER	0.2	0.2	15	11	-34.8%
BPM	0.1	0.0	16	-	NA
UNTRACHT EARLY	0.1	0.0	17	-	NA
T.R. CHADHA & CO.	0.1	0.0	18	25	4660.7%
WEAVER	0.1	0.0	19	15	75.1%
SPICER JEFFERIES	0.1	0.1	20	14	-3.8%
WITHUM SMITH BROWN	0.1	0.0	21	20	76.1%
KOSSLER & COMPANY	0.0	0.0	22	18	0.4%
BAKER TILLEY VIRCHOW KRAUSE	0.0	0.0	23	16	-23.4%
MOSS ADAMS	0.0	0.0	24	21	19.9%
EAST ASIA SENTINEL	0.0	0.0	25	19	-25.6%
NOT REPORTED	5.0	0.7	-	-	598.4%
ALL OTHER	0.1	0.2	-	-	-71.7%
TOTAL	258.4	231.3	-	-	11.7%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Equity-Long/Short Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
KPMGRK	659	734	1	1	-10.2%
ERNST YOUNG	607	606	2	2	0.2%
PRICE WATERHOUSE COOPERS	406	415	3	3	-2.2%
DELOITTE TOUCHE	330	333	4	4	-0.9%
RSM	204	206	5	5	-1.0%
EISNERAMPER	150	139	6	6	7.9%
BDO SEIDMAN	77	80	7	8	-3.8%
GRANT THORNTON	63	93	8	7	-32.3%
SPICER JEFFERIES	44	31	9	9	41.9%
ANCHIN BLOCK ANCHIN	30	28	10	10	7.1%
LANE GORMAN TRUBITT, LP	15	19	11	11	-21.1%
WOLF CO	15	15	11	13	0.0%
MELTON MELTON	14	15	12	13	-6.7%
GRASSI	14	12	12	14	16.7%
ARTHUR BELL	14	12	12	14	16.7%
CITRIN COOPERMAN	14	7	12	19	100.0%
COHN RESNICK	14	11	12	15	27.3%
WITHUM SMITH BROWN	13	18	13	12	-27.8%
ASHLAND PARTNERS	12	10	14	16	20.0%
SANVILLE	11	12	15	14	-8.3%
WEAVER	10	9	16	17	11.1%
BBD CPA	10	11	16	15	-9.1%
COHEN FUND AUDIT SERVICES	10	11	16	15	-9.1%
MARCUM LLP	9	10	17	16	-10.0%
KREISCHER MILLER	9	9	17	17	0.0%
NOT REPORTED	154	149	-	-	3.4%
ALL OTHER	207	196	-	-	5.6%
TOTAL	3,115	3,191	-	-	-2.4%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Equity-Long/Short Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
ERNST YOUNG	449.7	457.1	1	1	-1.6%
PRICE WATERHOUSE COOPERS	429.2	427.1	2	2	0.5%
KPMGRK	245.2	238.2	3	3	2.9%
DELOITTE TOUCHE	110.1	175.9	4	4	-37.4%
RSM	43.6	38.9	5	5	12.0%
EISNERAMPER	20.2	19.5	6	6	3.3%
BDO SEIDMAN	11.1	10.2	7	7	8.7%
GRANT THORNTON	8.7	8.6	8	8	1.5%
ANCHIN BLOCK ANCHIN	4.1	3.8	9	9	8.2%
GRASSI	2.7	2.4	10	11	11.4%
SPICER JEFFERIES	1.8	1.4	11	13	28.9%
MELTON MELTON	1.6	0.9	12	16	74.8%
COHN RESNICK	1.6	1.4	13	14	18.4%
ARTHUR BELL	1.5	1.7	14	12	-10.8%
WITHUM 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	22	55.5%
ASHLAND PARTNERS	0.8	0.6	18	20	33.3%
WEAVER	0.8	0.6	19	19	18.9%
KREISCHER MILLER	0.8	0.7	20	18	12.4%
RAPHAEL SERS GOLDBERG NIKPOUR COHE	0.7	0.6	21	21	21.7%
MARCUM LLP	0.6	0.4	22	24	48.1%
PATKE ASSOCIATES	0.5	0.3	23	32	101.9%
COHEN FUND AUDIT SERVICES	0.5	0.5	24	23	-4.7%
CITRIN COOPERMAN	0.5	0.4	25	25	29.7%
NOT REPORTED	8.9	3.1	-	-	185.8%
ALL OTHER	7.7	7.1	-	-	7.7%
TOTAL	1,356.7	1,406.4	-	-	-3.5%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Fund of Funds Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
ERNST YOUNG	1,659	1,609	1	1	3.1%
KPMGRK	1,489	1,345	2	2	10.7%
PRICE WATERHOUSE COOPERS	1,220	1,144	3	3	6.6%
DELOITTE TOUCHE	689	743	4	4	-7.3%
RSM	271	278	5	5	-2.5%
GRANT THORNTON	233	167	6	6	39.5%
EISNERAMPER	109	100	7	7	9.0%
BDO SEIDMAN	81	93	8	8	-12.9%
SPICER JEFFERIES	77	69	9	10	11.6%
DECOSIMO	69	72	10	9	-4.2%
COHN RESNICK	68	62	11	11	9.7%
WITHUM SMITH BROWN	37	31	12	14	19.4%
HOBE LUCAS CPA	35	32	13	13	9.4%
ARTHUR BELL	33	35	14	12	-5.7%
ROTENBERG MERIL SOLOMON BERTIGER & GUTTIL	33	32	14	13	3.1%
RAINES & FISCHER	29	29	15	15	0.0%
KEITTE STEPHENS	29	17	15	21	70.6%
MOSS ADAMS	28	9	16	26	211.1%
BURR PILGER MAYER	27	26	17	16	3.8%
EKS&H	27	29	17	15	-6.9%
WEAVER	24	18	18	20	33.3%
ZION SYNEK ASSOCIATES	21	20	19	19	5.0%
MAYER HOFFMAN MCCANN	20	17	20	21	17.6%
MARCUM LLP	19	23	21	17	-17.4%
CITRIN COOPERMAN	17	17	22	21	0.0%
NOT REPORTED	618	637	-	-	-3.0%
ALL OTHER	293	305	-	-	-3.9%
TOTAL	7,255	6,959	-	-	4.3%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Fund of Funds Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
ERNST YOUNG	352.4	346.1	1	1	1.8%
KPMGRK	228.2	169.9	2	4	34.3%
DELOITTE TOUCHE	190.9	191.2	3	3	-0.1%
PRICE WATERHOUSE COOPERS	182.4	203.0	4	2	-10.2%
GRANT THORNTON	28.1	29.3	5	5	-4.4%
BDO SEIDMAN	14.9	16.8	6	7	-11.0%
RSM	13.8	14.7	7	8	-6.3%
EISNERAMPER	13.5	21.2	8	6	-36.5%
BAKER TILLEY VIRCHOW KRAUSE	13.0	5.7	9	11	127.0%
DECOSIMO	8.4	9.0	10	9	-5.9%
SPICER JEFFERIES	5.1	5.9	11	10	-13.7%
COHN RESNICK	4.8	3.8	12	12	24.9%
MAYER HOFFMAN MCCANN	4.5	3.2	13	13	38.2%
RAINES & FISCHER	3.3	3.1	14	15	6.5%
KEITTE STEPHENS	2.7	1.9	15	18	42.9%
WITHUM SMITH BROWN	2.0	2.0	16	16	1.5%
MARCUM LLP	1.8	1.9	17	17	-3.8%
MITCHELL TITUS	1.1	1.6	18	19	-35.2%
CITRIN COOPERMAN	0.9	1.0	19	20	-10.7%
MOSS ADAMS	0.9	0.9	20	21	-1.9%
MEISEL TEUTER LEWIS	0.8	0.7	21	23	8.0%
BBD CPA	0.7	0.6	22	27	20.3%
ARTHUR BELL	0.7	0.7	23	24	-5.5%
WEAVER	0.6	0.4	24	32	73.7%
KAISER SCHERER SCHLEGEL	0.6	0.5	25	28	9.8%
NOT REPORTED	31.0	27.9	-	-	11.4%
ALL OTHER	9.1	12.4	-	-	-26.5%
TOTAL	1,115.9	1,075.2	-	-	3.8%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Multi-Strategy Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	2,560	2,535	1	1	1.0%
ERNST YOUNG	1,857	1,713	2	2	8.4%
KPMGRK	1,044	1,065	3	3	-2.0%
DELOITTE TOUCHE	972	919	4	4	5.8%
EISNERAMPER	193	175	5	5	10.3%
RSM	191	154	6	6	24.0%
GRANT THORNTON	103	98	7	8	5.1%
BDO SEIDMAN	101	104	8	7	-2.9%
BAKER TILLEY VIRCHOW KRAUSE	70	24	9	17	191.7%
SPICER JEFFERIES	58	58	10	9	0.0%
WEAVER	45	34	11	11	32.4%
KATZ SAPPER MILLER	40	31	12	13	29.0%
UNTRACHT EARLY	39	39	13	10	0.0%
MAYER HOFFMAN MCCANN	34	30	14	14	13.3%
GRAY GRAY GRAY	33	25	15	16	32.0%
KREISCHER MILLER	31	32	16	12	-3.1%
ARTHUR BELL	30	20	17	20	50.0%
BKD	23	23	18	18	0.0%
COHEN FUND AUDIT SERVICES	23	17	18	22	35.3%
MARCUM LLP	21	26	19	15	-19.2%
MOSS ADAMS	21	22	19	19	-4.5%
COHN RESNICK	20	17	20	22	17.6%
HAYNIE	19	0	21	-	NA
MOODY FAMILIETTI RONICO	17	1	22	36	1600.0%
PFK O'CONNOR DAVIES	17	15	22	23	13.3%
NOT REPORTED	975	958	-	-	1.8%
ALL OTHER	383	395	-	-	-3.0%
TOTAL	8,920	8,530	-	-	4.6%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Multi-Strategy Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	1,682.2	1,388.5	1	1	21.2%
ERNST YOUNG	1,351.3	1,310.9	2	2	3.1%
KPMGRK	712.6	613.1	3	3	16.2%
DELOITTE TOUCHE	435.5	394.9	4	4	10.3%
GRANT THORNTON	115.2	85.0	5	5	35.5%
BDO SEIDMAN	27.1	27.8	6	6	-2.7%
RSM	24.9	16.3	7	8	52.3%
EISNERAMPER	19.9	17.8	8	7	11.7%
MARCUM LLP	7.2	6.7	9	11	7.8%
COHN RESNICK	6.8	6.7	10	12	1.3%
KREISCHER MILLER	6.7	7.4	11	10	-8.5%
BAKER TILLEY VIRCHOW KRAUSE	3.7	2.6	12	14	41.9%
MOSS ADAMS	2.0	1.5	13	16	32.2%
BKD	1.9	1.3	14	18	46.5%
SPICER JEFFERIES	1.8	1.1	15	20	67.6%
ARTHUR BELL	1.7	0.9	16	23	102.4%
COHEN FUND AUDIT SERVICES	1.6	1.4	17	17	17.4%
ANCHIN BLOCK ANCHIN	1.6	2.3	18	15	-30.8%
DIXON HUGHES GOODMAN	1.5	0.0	19	-	NA
WITHUM SMITH BROWN	1.2	0.9	20	22	27.1%
PSB BOISJOLI	1.0	0.9	21	21	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	13.1	24	9	-94.2%
MAYER HOFFMAN MCCANN	0.7	0.5	25	30	31.9%
NOT REPORTED	207.0	191.2	-	-	8.3%
ALL OTHER	12.1	15.6	-	-	-22.0%
TOTAL	4,629.6	4,109.5	-	-	12.7%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Real Estate					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
ERNST YOUNG	590	567	1	1	4.1%
KPMGRK	578	531	2	2	8.9%
DELOITTE TOUCHE	474	418	3	3	13.4%
PRICE WATERHOUSE COOPERS	442	380	4	4	16.3%
COHN RESNICK	156	144	5	5	8.3%
RSM	75	67	6	6	11.9%
GRANT THORNTON	67	66	7	7	1.5%
MOSS ADAMS	62	63	8	8	-1.6%
BKM SOWAN HORAN	55	50	9	10	10.0%
NOVOGRADAC	53	44	10	11	20.5%
BDO SEIDMAN	48	55	11	9	-12.7%
PLANTE MORAN	32	11	12	17	190.9%
STOUT CAUSEY HORNING	22	21	13	12	4.8%
MARCUM LLP	19	18	14	13	5.6%
MAZARS	17	2	15	26	750.0%
KEITER STEPHENS	17	14	15	14	21.4%
COHEN FUND AUDIT SERVICES	16	13	16	15	23.1%
KAUFMAN ROSSIN	15	7	17	21	114.3%
HOLTHOUSE CARLIN VAN TRIGHT	14	12	18	16	16.7%
FRAZIER DEETER	12	11	19	17	9.1%
OTIS ATWELL	10	10	20	18	0.0%
CHERRY BEKAERT & HOLLAND	10	0	20	-	NA
DIXON HUGHES GOODMAN	10	8	20	20	25.0%
WEAVER	10	6	20	22	66.7%
ROSEN KUSLANSKY	9	7	21	21	28.6%
NOT REPORTED	624	451	-	-	38.4%
ALL OTHER	218	212	-	-	2.8%
TOTAL	3,655	3,188	-	-	14.6%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Real Estate					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
DELOITTE TOUCHE	157.6	141.2	1	1	11.6%
ERNST YOUNG	143.4	137.7	2	2	4.1%
PRICE WATERHOUSE COOPERS	106.8	87.7	3	4	21.8%
KPMGRK	93.1	94.3	4	3	-1.3%
MAZARS	11.9	0.3	5	33	3477.5%
GRANT THORNTON	8.0	9.2	6	5	-13.3%
COHN RESNICK	6.9	6.1	7	7	13.1%
RSM	5.2	5.6	8	8	-6.3%
BDO SEIDMAN	4.7	4.8	9	9	-1.0%
MOSS ADAMS	3.6	3.5	10	10	2.6%
NOVOGRADAC	3.5	2.7	11	12	27.4%
DIXON HUGHES GOODMAN	2.9	2.7	12	11	5.9%
BAKER TILLEY VIRCHOW KRAUSE	2.8	1.0	13	19	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	18	81.3%
MARCUM LLP	1.7	1.8	17	14	-8.7%
KAUFMAN ROSSIN	1.5	0.4	18	29	252.5%
KATZ SAPPER MILLER	1.1	1.4	19	16	-16.9%
COHEN FUND AUDIT SERVICES	0.9	0.7	20	26	36.2%
BERGE & LUNDAL REVISJONSSKAP AS	0.9	0.9	21	21	-1.6%
BKM SOWAN HORAN	0.9	0.7	22	25	22.4%
CLIFTON LARSON ALLEN	0.8	0.0	23	63	2600.9%
CAILLIAU DEDOUT ET ASSOCIES	0.8	0.2	24	40	270.5%
ELDE BAILLY	0.8	0.8	25	23	-6.5%
NOT REPORTED	18.2	13.3	-	-	37.1%
ALL OTHER	9.7	18.7	-	-	-48.3%
TOTAL	594.3	540.3	-	-	10.0%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Securitized Assets					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
KPMGRK	165	167	1	1	-1.2%
PRICE WATERHOUSE COOPERS	157	125	2	2	25.6%
DELOITTE TOUCHE	78	58	3	4	34.5%
ERNST YOUNG	77	60	4	3	28.3%
GRANT THORNTON	16	11	5	6	45.5%
RSM	14	14	6	5	0.0%
CITRIN COOPERMAN	10	10	7	7	0.0%
L'ALLIANCE REVISION S.A.R.L.	4	6	8	8	-33.3%
EISNERAMPER	4	4	8	9	0.0%
GETTRY MARCUS, CPA P.C.	3	3	9	10	0.0%
BAKER TILLEY VIRCHOW KRAUSE	3	4	9	9	-25.0%
COLLINS BARROW	2	2	10	11	0.0%
CROWE HORWATH	2	3	10	10	-33.3%
SPICER JEFFERIES	2	3	10	10	-33.3%
SQUAR MILNER PETERSON MIRA WILLIAMSON	1	0	11	-	NA
WEAVER	1	1	11	12	0.0%
SANDLER & COMPANY	1	1	11	12	0.0%
ROSENBERG RICH BAKER BERMAN CO	1	1	11	12	0.0%
COHN RESNICK	1	1	11	12	0.0%
BARCLAYS CAPITAL	1	0	11	-	NA
BDO SEIDMAN	1	3	11	10	-66.7%
BERDON	1	1	11	12	0.0%
BRACKEN ROTHWELL	1	1	11	12	0.0%
FRUCI & ASSOCIATES	1	0	11	-	NA
EDELSTEIN	1	1	11	12	0.0%
NOT REPORTED	669	682	-	-	-1.9%
ALL OTHER	0	6	-	-	-100.0%
TOTAL	1,217	1,168	-	-	4.2%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Securitized Assets					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
KPMGRK	50.8	45.2	1	1	12.4%
PRICE WATERHOUSE COOPERS	33.0	24.1	2	4	37.1%
ERNST YOUNG	25.6	24.1	3	3	6.0%
DELOITTE TOUCHE	21.1	24.8	4	2	-14.6%
GRANT THORNTON	3.6	2.9	5	5	26.3%
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	1.1%
EISNERAMPER	0.6	0.5	9	9	17.0%
BARCLAYS CAPITAL	0.3	0.0	10	-	NA
L'ALLIANCE REVISION S.A.R.L.	0.3	0.5	11	10	-36.8%
COHN RESNICK	0.2	0.2	12	13	1.1%
CROWE HORWATH	0.1	0.4	13	11	-60.8%
GETTRY MARCUS, CPA P.C.	0.1	0.1	14	16	39.5%
BAKER TILLEY VIRCHOW KRAUSE	0.1	0.1	15	15	-2.7%
SPICER JEFFERIES	0.1	0.1	16	14	-38.5%
SQUAR MILNER PETERSON MIRA WILLIAMSON	0.1	0.0	17	-	NA
EDELSTEIN	0.0	0.0	18	17	-20.7%
BRACKEN ROTHWELL	0.0	0.0	19	18	0.0%
COLLINS BARROW	0.0	0.0	20	19	0.9%
BERDON	0.0	0.0	21	24	85.3%
SANDLER & COMPANY	0.0	0.0	22	20	1.0%
ROSENBERG RICH BAKER BERMAN CO	0.0	0.0	23	21	0.5%
WEAVER	0.0	0.0	24	22	0.0%
FRUCI & ASSOCIATES	0.0	0.0	25	-	NA
NOT REPORTED	207.2	190.7	-	-	8.7%
ALL OTHER	0.0	0.2	-	-	-100.0%
TOTAL	345.7	317.1	-	-	9.0%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Quant Strategies					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	149	104	1	1	43.3%
ERNST YOUNG	105	98	2	2	7.1%
DELOITTE TOUCHE	63	63	3	3	0.0%
KPMGRK	33	39	4	4	-15.4%
RSM	19	18	5	5	5.6%
EISNERAMPER	17	17	6	6	0.0%
GRANT THORNTON	7	8	7	7	-12.5%
BDO SEIDMAN	7	6	7	8	16.7%
BRIGGS VESELKA CO	4	4	8	9	0.0%
DEMETRIUS BERKOWER	4	3	8	10	33.3%
ARTHUR BELL	3	3	9	10	0.0%
SPICER JEFFERIES	3	2	9	11	50.0%
WEAVER	3	2	9	11	50.0%
PLANTE MORAN	2	2	10	11	0.0%
KEITER STEPHENS	2	2	10	11	0.0%
SANDLER & COMPANY	1	1	11	12	0.0%
NOT REPORTED	11	28	-	-	-60.7%
ALL OTHER	0	4	-	-	-100.0%
TOTAL	433	404	-	-	7.2%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Quant Strategies					
Auditor	10/31/2017	10/31/2016	10/31/17 Rank	10/31/16 Rank	% ^
PRICE WATERHOUSE COOPERS	185.2	120.7	1	2	53.4%
ERNST YOUNG	174.3	138.8	2	1	25.6%
DELOITTE TOUCHE	21.8	18.8	3	3	16.1%
KPMGRK	12.7	9.5	4	4	33.6%
RSM	6.3	3.0	5	5	110.2%
BDO SEIDMAN	3.2	2.3	6	7	38.6%
GRANT THORNTON	3.1	2.8	7	6	7.3%
EISNERAMPER	1.2	0.9	8	8	24.6%
BRIGGS VESELKA CO	0.3	0.4	9	9	-19.2%
SPICER JEFFERIES	0.2	0.2	10	10	-6.4%
DEMETRIUS BERKOWER	0.1	0.2	11	11	-45.9%
ARTHUR BELL	0.0	0.0	12	15	-12.1%
WEAVER	0.0	0.0	13	13	-35.2%
SANDLER & COMPANY	0.0	0.0	14	17	0.0%
PLANTE MORAN	0.0	0.0	15	18	11.5%
KEITER STEPHENS	0.0	0.0	16	19	-1.2%
NOT REPORTED	6.8	27.2	-	-	-74.9%
ALL OTHER	0	0	-	-	-100.0%
TOTAL	415.3	325.1	-	-	27.7%