



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly Insights©

On October 3, 2017, Cohen Fund Audit Services (“Cohen”) and Arthur Bell announced the merger of their accounting practices. Convergence created a “pro-forma” view of the combined firm. The newly combined firm has audit relationships with 614 funds, broken down between Private Funds (180 or 29%) and US Mutual Funds (434 or 71%). The combined firm moves 13 spots in the Fund Count Rank from #14 from #27 and in Private Fund Assets moves 10 spots to #22 from #32 in the Auditor League Table.

FUND TYPES	# FUNDS						ASSETS (BN)					
	COHEN FUNDS	COHEN RANK	ARTBELL FUNDS	ARTBELL RANK	COMBINED FUNDS	COMBINED RANK	COHEN FUNDS	COHEN RANK	ARTBELL FUNDS	ARTBELL RANK	COMBINED FUNDS	COMBINED RANK
HEDGE FUNDS	38	18	86	10	124	10	\$2.04	22	\$4.43	16	\$6.46	15
PRIVATE EQUITY	10	37	15	32	25	25	\$0.16	70	\$0.41	47	\$0.57	36
REAL ESTATE	15	16	0	-	15	16	\$0.61	28	\$0.00	-	\$0.61	28
VENTURE CAPITAL	10	23	0	-	10	23	\$0.11	53	\$0.00	-	\$0.11	53
OTHER	4	27	2	29	6	25	\$0.55	35	\$0.03	98	\$0.59	33
TOTAL PRIVATE FUNDS	77	27	103	22	180	14	\$3.46	32	\$4.87	27	\$8.33	22

HEDGE FUND STRATEGIES	# FUNDS						ASSETS (BN)					
	FUNDS	RANK	FUNDS	RANK	FUNDS	RANK	PFRAUM	RANK	PFRAUM	RANK	PFRAUM	RANK
DEBT-DIVERSE	1	18	1	18	2	17	\$0.13	25	\$0.09	30	\$0.22	7
DISTRESSED-DEBT	0	-	0	-	0	-	\$0.00	-	\$0.00	-	\$0.00	-
EMERGING MARKETS	0	-	6	9	6	9	\$0.00	-	\$0.28	11	\$0.28	11
EQUITY	9	17	15	11	24	11	\$0.45	25	\$1.54	14	\$1.98	11
FUND OF FUNDS	2	35	33	14	35	13	\$0.03	79	\$0.66	23	\$0.69	23
MULTI-STRAT	23	18	30	17	53	11	\$1.59	16	\$1.75	15	\$3.34	13
REAL ESTATE	16	16	0	-	16	16	\$0.91	20	\$0.00	-	\$0.91	20
SAF	0	-	0	-	0	-	\$0.00	-	\$0.00	-	\$0.00	-
QUANT	0	-	3	10	3	10	\$0.00	-	\$0.03	12	\$0.03	12
ALL OTHER STRATEGIES	26		15		41		\$0.35		\$0.52		\$0.87	

In the US Mutual Fund Market, the combined firm provides audit services to 433 Mutual funds holding \$82 billion in Net Asset Value.

MUTUAL FUNDS	# FUNDS						ASSETS (BN)					
	COHEN FUNDS	COHEN RANK	ARTBELL FUNDS	ARTBELL RANK	COMBINED FUNDS	COMBINED RANK	COHEN FUNDS	COHEN RANK	ARTBELL FUNDS	ARTBELL RANK	COMBINED FUNDS	COMBINED RANK
US MUTUAL FUNDS	433	NA	1	NA	434	NA	433	NA	1	NA	434	NA



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Top 25 Alternative Fund Auditor League Tables September 2016 through September 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%.
- **DELOITTE** increased its number of funds by 6% 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 3% and increased its assets by 11%.

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

- MAYER HOFFMAN MCCANN increased its funds by 15% and its assets by 61%.
- MAZARS increased its assets by 255%.
- BAKER TILLEY VIRCHOW KRAUSE increased its funds by 55% and its assets by 47%.
- WEAVER increased its number of funds by 55% and increased its assets by 33%.
- RICHIE MAY CO increased its number of funds by 83%.

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

² Based on SEC Data @ 9/30/2017 compiled and enriched by Convergence using September 30, 2016 as the baseline measurement period

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

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

PRIVATE FUNDS
(ACTUAL#)

ALL FUND TYPES					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	8,765	8,303	1	1	5.6%
ERNST YOUNG	7,904	7,453	2	2	6.1%
KPMGRK	6,939	6,754	3	3	2.7%
DELOITTE TOUCHE	5,504	5,191	4	4	6.0%
RSM	1,850	1,650	5	5	12.1%
BDO SEIDMAN	1,025	999	6	6	2.6%
GRANT THORNTON	910	854	7	7	6.6%
EISNERAMPER	881	808	8	8	9.0%
COHN RESNICK	346	317	9	9	9.1%
SPICER JEFFERIES	313	266	10	10	17.7%
MOSS ADAMS	216	178	11	11	21.3%
FRANK RIMERMAN CO	193	115	12	17	67.8%
PLANTE MORAN	183	139	13	15	31.7%
MARCUM LLP	179	169	14	12	5.9%
BAKER TILLEY VIRCHOW KRAUSE	174	112	15	18	55.4%
WEAVER	170	110	16	19	54.5%
CROWE HORWATH	141	146	17	14	-3.4%
WITTHUM SMITH BROWN	121	110	18	19	10.0%
MAYER HOFFMAN MCCANN	121	105	18	20	15.2%
BBD CPA	116	130	19	16	-10.8%
RICHEY MAY CO	115	63	20	27	82.5%
DECOSIMO	113	157	21	13	-28.0%
ARTHUR BELL	103	88	22	22	17.0%
CITRIN COOPERMAN	89	87	23	23	2.3%
SENSIBA SAN FELIPO	87	68	24	25	27.9%
NOT REPORTED	8,458	7,509	-	-	12.6%
ALL OTHER	3,286	2,973	-	-	10.5%
TOTAL	48,302	44,854	-	-	7.7%

PRIVATE FUND ASSETS
(BILLIONS)

ALL FUND TYPES					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	3,879.9	3,431.7	1	2	13.1%
ERNST YOUNG	3,820.3	3,671.2	2	1	4.1%
KPMGRK	2,111.2	1,904.7	3	3	10.8%
DELOITTE TOUCHE	1,723.6	1,655.8	4	4	4.1%
GRANT THORNTON	251.5	224.3	5	5	12.2%
RSM	191.7	181.5	6	6	5.6%
BDO SEIDMAN	148.1	143.8	7	7	3.0%
EISNERAMPER	116.4	113.3	8	8	2.7%
COHN RESNICK	25.0	23.2	9	10	7.8%
CROWE HORWATH	23.5	23.1	10	11	2.0%
BAKER TILLEY VIRCHOW KRAUSE	23.2	15.8	11	12	46.5%
MARCUM LLP	19.6	31.2	12	9	-37.0%
MAYER HOFFMAN MCCANN	19.2	11.9	13	14	60.8%
MAZARS	17.0	4.8	14	26	255.2%
PLANTE MORAN	13.1	10.4	15	17	26.2%
FRANK RIMERMAN CO	12.5	8.8	16	22	43.1%
BKD	11.3	8.8	17	23	28.8%
MOSS ADAMS	10.8	9.2	18	21	17.2%
SPICER JEFFERIES	10.7	10.4	19	16	2.5%
DECOSIMO	10.1	11.3	20	15	-10.7%
ANCHIN BLOCK ANCHIN	8.9	9.5	21	19	-6.2%
KREISCHER MILLER	7.5	8.0	22	24	-6.8%
WITTHUM SMITH BROWN	7.0	9.7	23	18	-27.6%
DIXON HUGHES GOODMAN	5.4	3.7	24	30	46.4%
WEAVER	5.1	3.8	25	29	32.6%
NOT REPORTED	696.0	656.1	-	-	6.1%
ALL OTHER	4,019.4	3,578.3	-	-	12.3%
TOTAL	13,308.1	12,332.5	-	-	7.9%

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

PRIVATE FUNDS
(ACTUAL#)

HEDGE FUNDS					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
ERNST YOUNG	3,243	3,094	1	1	4.8%
PRICE WATERHOUSE COOPERS	2,999	2,993	2	2	0.2%
KPMGRK	2,233	2,401	3	3	-7.0%
DELOITTE TOUCHE	1,503	1,488	4	4	1.0%
RSM	502	491	5	5	2.2%
EISNERAMPER	430	410	6	6	4.9%
GRANT THORNTON	292	280	7	7	4.3%
BDO SEIDMAN	251	266	8	8	-5.6%
SPICER JEFFERIES	172	150	9	9	14.7%
ARTHUR BELL	86	74	10	10	16.2%
BAKER TILLEY VIRCHOW KRAUSE	83	30	11	20	176.7%
MARCUM LLP	69	72	12	12	-4.2%
DECOSIMO	68	73	13	11	-6.8%
COHN RESNICK	65	62	14	13	4.8%
ANCHIN BLOCK ANCHIN	50	57	15	14	-12.3%
WEAVER	50	41	15	17	22.0%
CITRIN COOPERMAN	45	48	16	15	-6.3%
WITTHUM SMITH BROWN	41	42	17	16	-2.4%
RICHEY MAY CO	41	23	17	23	78.3%
COHEN FUND AUDIT SERVICES	38	36	18	18	5.6%
MAYER HOFFMAN MCCANN	36	33	19	19	9.1%
DEMETRIUS BERKOWER	34	27	20	21	25.9%
UNTRACHT EARLY	24	25	21	22	-4.0%
FULVIO ASSOCIATES	23	19	22	25	21.1%
KAUFMAN ROSSIN	22	23	23	23	-4.3%
NOT REPORTED	566	566	-	-	0.0%
ALL OTHER	676	674	-	-	0.3%
TOTAL	13,642	13,498	-	-	1.1%

PRIVATE FUND ASSETS
(BILLIONS)

HEDGE FUNDS					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
ERNST YOUNG	2,607.6	2,523.1	1	1	3.3%
PRICE WATERHOUSE COOPERS	2,057.7	1,817.4	2	2	13.2%
KPMGRK	1,059.2	938.6	3	3	12.9%
DELOITTE TOUCHE	591.9	572.8	4	4	3.3%
GRANT THORNTON	180.6	152.9	5	5	18.2%
RSM	70.3	63.2	6	7	11.2%
EISNERAMPER	63.4	66.4	7	6	-4.6%
BDO SEIDMAN	58.0	58.4	8	8	-0.7%
BAKER TILLEY VIRCHOW KRAUSE	13.9	6.3	9	16	119.9%
MARCUM LLP	13.3	14.1	10	9	-5.5%
COHN RESNICK	12.1	11.5	11	11	5.3%
MAZARS	11.6	0.1	12	102	13697.1%
DECOSIMO	8.4	8.9	13	13	-4.9%
ANCHIN BLOCK ANCHIN	6.6	6.7	14	15	-1.0%
SPICER JEFFERIES	5.9	4.8	15	17	22.6%
ARTHUR BELL	4.4	3.6	16	18	23.6%
WITTHUM SMITH BROWN	3.8	7.0	17	14	-45.9%
MAYER HOFFMAN MCCANN	3.4	3.0	18	21	13.5%
KAUFMAN ROSSIN	2.9	1.6	19	26	85.5%
RAINES & FISCHER	2.8	3.3	20	19	-15.1%
MELTON MELTON	2.2	1.6	21	27	41.1%
COHEN FUND AUDIT SERVICES	2.0	1.9	22	22	9.3%
WEAVER	1.8	1.6	23	24	11.6%
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	62.3	-	-	-13.3%
ALL OTHER	31.2	50.9	-	-	-38.7%
TOTAL	6,872.3	6,384.9	-	-	7.6%

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

PRIVATE FUNDS
(ACTUAL#)

PRIVATE EQUITY FUNDS					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	3,352	3,110	1	1	7.8%
ERNST YOUNG	2,802	2,577	2	3	8.7%
KPMGRK	2,799	2,608	3	2	7.3%
DELOITTE TOUCHE	2,490	2,243	4	4	11.0%
RSM	808	695	5	5	16.3%
GRANT THORNTON	399	360	6	6	10.8%
EISNERAMPER	276	230	7	8	20.0%
BDO SEIDMAN	269	239	8	7	12.6%
CROWE HORWATH	116	116	9	9	0.0%
PLANTE MORAN	108	89	10	11	21.3%
BBD CPA	86	99	11	10	-13.1%
COHN RESNICK	77	70	12	12	10.0%
MARCUM LLP	62	57	13	13	8.8%
RICHEY MAY CO	62	31	13	20	100.0%
WEAVER	55	24	14	23	129.2%
BAKER TILLEY VIRCHOW KRAUSE	55	55	14	14	0.0%
WITHUM SMITH BROWN	52	48	15	16	8.3%
MONTGOMERY COSCIA GREILLICH	49	49	16	15	0.0%
SPICER JEFFERIES	45	42	17	17	7.1%
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	26	21	22	23.1%
ROTENBERG MERIL SOLOMON BERTIGER & GUTTIL	31	30	22	21	3.3%
BKD	29	15	23	31	93.3%
NOT REPORTED	1,821	1,563	-	-	16.5%
ALL OTHER	934	832	-	-	12.3%
TOTAL	16,923	15,295	-	-	10.6%

PRIVATE FUND ASSETS
(BILLIONS)

PRIVATE EQUITY FUNDS					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	800.4	750.7	1	1	6.6%
ERNST YOUNG	733.0	684.7	2	2	7.0%
DELOITTE TOUCHE	652.2	588.1	3	3	10.9%
KPMGRK	586.5	549.9	4	4	6.6%
RSM	67.6	72.2	5	5	-6.5%
GRANT THORNTON	49.6	48.9	6	6	1.5%
EISNERAMPER	39.9	33.3	7	7	19.8%
BDO SEIDMAN	36.0	32.4	8	8	11.0%
CROWE HORWATH	22.1	21.8	9	9	1.5%
PLANTE MORAN	9.0	6.6	10	11	36.8%
MAZARS	4.3	3.3	11	14	30.7%
COHN RESNICK	4.0	3.7	12	13	8.5%
MARCUM LLP	3.4	13.9	13	10	-75.8%
MAYER HOFFMAN MCCANN	3.2	2.0	14	16	63.1%
BAKER TILLEY VIRCHOW KRAUSE	3.0	6.3	15	12	-51.9%
WEAVER	2.4	1.8	16	18	36.0%
MONTGOMERY COSCIA GREILLICH	2.4	1.5	17	20	55.3%
BKD	2.1	0.9	18	22	125.9%
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	2.1	21	15	-30.4%
MOSS ADAMS	1.2	0.9	22	24	41.7%
ANCHIN BLOCK ANCHIN	1.1	0.7	23	28	64.2%
WHITLEY PENN	1.1	0.4	24	43	209.0%
MITCHELL TITUS	1.1	1.2	25	21	-4.3%
NOT REPORTED	42.2	33.4	-	-	26.3%
ALL OTHER	24.9	22.8	-	-	9.2%
TOTAL	3,098.2	2,887.2	-	-	7.3%

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

PRIVATE FUNDS
(ACTUAL#)

REAL ESTATE FUNDS					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
ERNST YOUNG	715	680	1	1	5.1%
PRICE WATERHOUSE COOPERS	599	538	2	2	11.3%
KPMGRK	559	510	3	3	9.6%
DELOITTE TOUCHE	449	403	4	4	11.4%
RSM	94	86	5	5	9.3%
GRANT THORNTON	84	77	6	6	9.1%
COHN RESNICK	68	54	7	8	25.9%
MOSS ADAMS	66	59	8	7	11.9%
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%
KEITTE 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	12	18	17	8.3%
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	632	464	-	-	36.2%
ALL OTHER	290	259	-	-	12.0%
TOTAL	3,938	3,447	-	-	14.2%

PRIVATE FUND ASSETS
(BILLIONS)

REAL ESTATE FUNDS					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
DELOITTE TOUCHE	173.6	121.3	1	2	43.1%
PRICE WATERHOUSE COOPERS	138.7	118.6	2	3	16.9%
ERNST YOUNG	117.3	131.8	3	1	-11.0%
KPMGRK	96.6	86.8	4	4	11.3%
GRANT THORNTON	6.3	8.9	5	5	-28.6%
RSM	4.9	5.7	6	6	-15.4%
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	51	1445.2%
MOSS ADAMS	1.1	0.8	17	20	47.3%
FRIEDMAN	1.1	0.9	18	17	23.4%
BKM SOWAN HORAN	0.8	0.7	19	22	21.3%
CLIFTON LARSON ALLEN	0.8	0.0	20	67	2600.9%
CAILLIAU DEDOUT 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	65	2073.6%
HOLTHOUSE CARLIN VAN TRIGHT	0.7	0.4	24	29	94.4%
BERGE & LUNDAL REVISJONSSKAP AS	0.7	0.6	25	23	18.0%
NOT REPORTED	13.2	10.1	-	-	30.9%
ALL OTHER	10.2	10.4	-	-	-2.4%
TOTAL	593.9	517.7	-	-	14.7%

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

PRIVATE FUNDS
(ACTUAL#)

VENTURE CAPITAL FUNDS					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	725	672	1	1	7.9%
KPMGRK	518	473	2	3	9.5%
ERNST YOUNG	495	544	3	2	-9.0%
BDO SEIDMAN	398	390	4	4	2.1%
DELOITTE TOUCHE	358	366	5	5	-2.2%
RSM	325	265	6	6	22.6%
FRANK RIMERMAN CO	160	103	7	7	55.3%
EISNERAMPER	97	93	8	8	4.3%
SENSIBA SAN FELIPO	82	63	9	9	30.2%
SPICER JEFFERIES	75	55	10	10	36.4%
MOSS ADAMS	56	50	11	11	12.0%
MAYER HOFFMAN MCCANN	30	19	12	15	57.9%
PLANTE MORAN	29	25	13	13	16.0%
GRANT THORNTON	24	22	14	14	9.1%
EKS&H	22	15	15	16	46.7%
MOUNTJOY CHILTON MEDLEY	20	2	16	29	900.0%
TO BE DETERMINED	19	13	17	18	46.2%
UNTRACHT EARLY	16	14	18	17	14.3%
WITHUM SMITH BROWN	16	9	18	22	77.8%
DECOSIMO	16	39	18	12	-59.0%
MITCHELL TITUS	16	14	18	17	14.3%
TANNER CO	15	4	19	27	275.0%
BURR PILGER MAYER	13	12	20	19	8.3%
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	280	-	-	15.7%
TOTAL	7,208	6,400	-	-	12.6%

PRIVATE FUND ASSETS
(BILLIONS)

VENTURE CAPITAL FUNDS					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	183.1	173.6	1	1	5.5%
ERNST YOUNG	91.7	94.8	2	2	-3.3%
KPMGRK	60.3	53.1	3	4	13.6%
DELOITTE TOUCHE	56.5	55.5	4	3	1.9%
BDO SEIDMAN	43.6	42.2	5	5	3.3%
RSM	22.3	20.1	6	6	11.0%
FRANK RIMERMAN CO	11.6	8.4	7	7	37.9%
MAYER HOFFMAN MCCANN	10.9	5.2	8	9	108.6%
EISNERAMPER	5.6	5.9	9	8	-4.0%
SENSIBA SAN FELIPO	4.0	3.0	10	10	33.3%
MITCHELL TITUS	2.8	2.6	11	11	7.2%
PLANTE MORAN	1.7	1.5	12	12	18.2%
MOSS ADAMS	1.6	1.4	13	13	14.1%
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	20	25.7%
EKS&H	0.7	0.4	18	24	63.4%
BURR PILGER MAYER	0.7	0.6	19	21	12.5%
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	29	106.1%
LATTIMORE BLACK MORGAN & CAIN	0.5	0.5	23	23	3.2%
AMANINO	0.5	0.6	24	22	-16.3%
WITHUM SMITH BROWN	0.4	0.3	25	28	41.5%
NOT REPORTED	24.4	23.7	-	-	3.1%
ALL OTHER	7.8	8.0	-	-	-2.5%
TOTAL	536.9	506.4	-	-	6.0%

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

PRIVATE FUNDS
(ACTUAL#)

SECURITIZED ASSET FUNDS					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
DELOITTE TOUCHE	99	83	1	1	19.3%
KPMGRK	70	70	2	2	0.0%
ERNST YOUNG	51	44	3	3	15.9%
PRICE WATERHOUSE COOPERS	42	34	4	4	23.5%
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	1,421	1,405	-	-	1.1%
ALL OTHER	0	6	-	-	-100.0%
TOTAL	1,735	1,689	-	-	2.7%

PRIVATE FUND ASSETS
(BILLIONS)

SECURITIZED ASSET FUNDS					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
DELOITTE TOUCHE	34.0	37.5	1	1	-9.5%
KPMGRK	28.2	28.1	2	2	0.5%
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	442.6	407.9	-	-	8.5%
ALL OTHER	0.0	0.3	-	-	-100.0%
TOTAL	550.2	511.6	-	-	7.5%

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

PRIVATE FUNDS
(ACTUAL#)

LIQUIDITY FUNDS					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	24	22	1	1	9.1%
ERNST YOUNG	16	14	2	2	14.3%
KPMGRK	13	12	3	3	8.3%
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	12	-	-	8.3%
ALL OTHER	0	2	-	-	-100.0%
TOTAL	82	80	-	-	2.5%

PRIVATE FUND ASSETS
(BILLIONS)

LIQUIDITY FUNDS					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	250.2	223.3	1	1	12.0%
KPMGRK	75.1	75.7	2	2	-0.9%
ERNST YOUNG	13.3	10.9	3	3	22.1%
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	4.7	-	-	116.9%
ALL OTHER	0.0	0.0	-	-	-100.0%
TOTAL	355.4	320.6	-	-	10.9%

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

PRIVATE FUNDS
(ACTUAL#)

OTHER					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	1,025	935	1	1	9.6%
KPMGRK	747	680	2	2	9.9%
DELOITTE TOUCHE	602	602	3	3	0.0%
ERNST YOUNG	584	500	4	4	16.8%
COHN RESNICK	125	120	5	5	4.2%
RSM	114	107	6	7	6.5%
GRANT THORNTON	102	108	7	6	-5.6%
EISNERAMPER	53	53	8	8	0.0%
WEAVER	52	34	9	11	52.9%
BDO SEIDMAN	39	39	10	9	0.0%
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%
KEITTE 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 VELITUM & 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	3	20	26	333.3%
MARCUM LLP	13	10	20	19	30.0%
NOT REPORTED	671	665	-	-	0.9%
ALL OTHER	377	378	-	-	-0.3%
TOTAL	4,778	4,448	-	-	7.4%

PRIVATE FUND ASSETS
(BILLIONS)

OTHER					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	431.9	335.6	1	1	28.7%
ERNST YOUNG	237.0	207.5	2	3	14.2%
DELOITTE TOUCHE	209.9	275.4	3	2	-23.8%
KPMGRK	205.4	172.6	4	4	19.0%
RSM	26.2	19.9	5	5	31.9%
GRANT THORNTON	10.3	10.1	6	6	2.5%
BKD	7.5	6.6	7	9	13.8%
EISNERAMPER	7.0	7.4	8	7	-6.0%
KREISCHER MILLER	6.7	7.3	9	8	-9.3%
MOSS ADAMS	6.4	5.7	10	10	12.6%
COHN RESNICK	4.5	4.2	11	11	8.5%
BDO SEIDMAN	3.3	3.8	12	12	-12.6%
BAKER TILLEY VIRCHOW KRAUSE	3.2	2.1	13	15	49.0%
SPICER JEFFERIES	2.4	3.4	14	13	-30.1%
KEITTE 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	109.3	114.0	-	-	-4.1%
ALL OTHER	16.2	17.6	-	-	-8.3%
TOTAL	1,301.1	1,204.2	-	-	8.0%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Debt-Diverse Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
DELOITTE TOUCHE	677	557	1	1	21.5%
PRICE WATERHOUSE COOPERS	369	320	2	2	15.3%
KPMGRK	332	230	3	4	44.3%
ERNST YOUNG	280	264	4	3	6.1%
RSM	75	66	5	5	13.6%
GRANT THORNTON	49	45	6	6	8.9%
BDO SEIDMAN	46	27	7	8	70.4%
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%
BAKER TILLEY VIRCHOW KRAUSE	3	1	16	18	200.0%
DEMETRIUS BERKOWER	3	1	16	18	200.0%
ROSENBERG RICH BAKER BERMAN CO	3	1	16	18	200.0%
NOT REPORTED	324	293	-	-	10.6%
ALL OTHER	53	44	-	-	20.5%
TOTAL	2,367	1,975	-	-	19.8%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Debt-Diverse Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
ERNST YOUNG	520.5	538.0	1	1	-3.2%
DELOITTE TOUCHE	193.0	169.0	2	2	14.2%
KPMGRK	191.9	128.6	3	4	49.2%
PRICE WATERHOUSE COOPERS	185.8	165.1	4	3	12.5%
GRANT THORNTON	37.4	42.1	5	5	-11.3%
EISNERAMPER	12.2	11.2	6	6	9.2%
RSM	11.0	9.2	7	7	19.3%
BDO SEIDMAN	3.6	2.2	8	8	58.6%
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	50	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	22	43.9%
HKG, LLP	0.1	0.0	24	-	NA
COHEN FUND AUDIT SERVICES	0.1	0.0	25	-	NA
NOT REPORTED	84.7	81.0	-	-	4.5%
ALL OTHER	1.3	1.2	-	-	12.0%
TOTAL	1,250.3	1,154.3	-	-	8.3%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Distressed-Debt Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	236	223	1	1	5.8%
ERNST YOUNG	101	82	2	2	23.2%
KPMGRK	63	65	3	3	-3.1%
CROWE HORWATH	26	25	4	4	4.0%
EISNERAMPER	23	22	5	5	4.5%
DELOITTE TOUCHE	20	20	6	6	0.0%
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	12	200.0%
FULVIO ASSOCIATES	2	1	11	12	100.0%
BDO SEIDMAN	2	7	11	7	-71.4%
COHN RESNICK	2	5	11	8	-60.0%
LILLING	2	2	11	11	0.0%
GREGORY SHARER STUART	2	2	11	11	0.0%
MBAF-ERE CPAS	1	1	12	12	0.0%
SPICER JEFFERIES	1	1	12	12	0.0%
BAKER TILLEY VIRCHOW KRAUSE	1	1	12	12	0.0%
CARR RIGGS & INGRAM	1	1	12	12	0.0%
NOT REPORTED	47	43	-	-	9.3%
ALL OTHER	0	4	-	-	-100.0%
TOTAL	552	524	-	-	5.3%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Distressed-Debt Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	110.8	108.8	1	1	1.9%
ERNST YOUNG	46.1	42.6	2	2	8.4%
KPMGRK	14.7	14.6	3	3	1.2%
GRANT THORNTON	8.5	7.0	4	4	21.4%
DELOITTE TOUCHE	7.2	5.8	5	5	23.3%
BDO SEIDMAN	3.0	2.9	6	6	2.4%
EISNERAMPER	2.4	1.9	7	7	28.6%
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	16	221.6%
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	10.5	8.2	-	-	29.0%
ALL OTHER	0.0	0.1	-	-	-100.0%
TOTAL	205.6	194.1	-	-	5.9%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Emerging Markets					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	242	233	1	1	3.9%
KPMGRK	212	198	2	2	7.1%
ERNST YOUNG	177	174	3	3	1.7%
DELOITTE TOUCHE	100	94	4	4	6.4%
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%
PATKE ASSOCIATES	5	4	10	9	25.0%
EISNERAMPER	4	5	11	8	-20.0%
SPICER JEFFERIES	4	2	11	11	100.0%
BPM	3	0	12	-	NA
BAKER TILLEY VIRCHOW KRAUSE	3	6	12	7	-50.0%
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%
T.R. CHADHA & CO.	2	1	13	12	100.0%
KOSSLER & COMPANY	2	2	13	11	0.0%
RAINES & FISCHER	1	1	14	12	0.0%
RAJESH DHURV KHANNA & COMPANY	1	0	14	-	NA
TO BE DETERMINED	1	0	14	-	NA
UNTRACHT EARLY	1	0	14	-	NA
WEAVER	1	1	14	12	0.0%
NOT REPORTED	45	20	-	-	125.0%
ALL OTHER	6	9	-	-	-33.3%
TOTAL	871	794	-	-	9.7%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Emerging Markets					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	77.4	64.9	1	2	19.2%
ERNST YOUNG	71.7	68.9	2	1	4.0%
KPMGRK	63.7	62.4	3	3	2.0%
DELOITTE TOUCHE	32.0	25.9	4	4	23.6%
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	11	47.3%
FRANK RIMERMAN CO	0.3	0.0	9	-	NA
NEXIA BAKER & ARENSON	0.3	0.2	10	10	28.3%
ARTHUR BELL	0.3	0.4	11	8	-33.5%
PATKE ASSOCIATES	0.2	0.1	12	14	134.4%
TO BE DETERMINED	0.2	0.0	13	-	NA
RAJESH DHURV KHANNA & COMPANY	0.2	0.0	14	-	NA
EISNERAMPER	0.2	0.3	15	9	-45.6%
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	16	75.1%
SPICER JEFFERIES	0.1	0.1	20	15	-3.8%
KOSSLER & COMPANY	0.0	0.0	21	18	0.4%
BAKER TILLEY VIRCHOW KRAUSE	0.0	0.2	22	12	-81.5%
MOSS ADAMS	0.0	0.0	23	21	19.9%
EAST ASIA SENTINEL	0.0	0.0	24	19	-25.6%
SENSIBA SAN FELIPO	0.0	0.0	25	-	NA
NOT REPORTED	4.7	0.7	-	-	553.9%
ALL OTHER	0.0	0.3	-	-	-84.3%
TOTAL	256.5	229.6	-	-	11.7%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Equity-Long/Short Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
KPMGRK	658	735	1	1	-10.5%
ERNST YOUNG	605	607	2	2	-0.3%
PRICE WATERHOUSE COOPERS	409	413	3	3	-1.0%
DELOITTE TOUCHE	333	334	4	4	-0.3%
RSM	205	205	5	5	0.0%
EISNERAMPER	150	142	6	6	5.6%
BDO SEIDMAN	77	78	7	8	-1.3%
GRANT THORNTON	63	87	8	7	-27.6%
SPICER JEFFERIES	44	33	9	9	33.3%
ANCHIN BLOCK ANCHIN	30	28	10	10	7.1%
ARTHUR BELL	15	12	11	14	25.0%
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%
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%
WEAVER	11	9	15	17	22.2%
SANVILLE	11	12	15	14	-8.3%
BBD CPA	10	11	16	15	-9.1%
COHEN FUND AUDIT SERVICES	9	11	17	15	-18.2%
MARCUM LLP	9	10	17	16	-10.0%
KREISCHER MILLER	9	9	17	17	0.0%
NOT REPORTED	154	150	-	-	2.7%
ALL OTHER	206	194	-	-	6.2%
TOTAL	3,119	3,187	-	-	-2.1%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Equity-Long/Short Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
ERNST YOUNG	449.2	457.2	1	1	-1.7%
PRICE WATERHOUSE COOPERS	429.4	427.0	2	2	0.6%
KPMGRK	245.2	238.1	3	3	3.0%
DELOITTE TOUCHE	110.1	175.7	4	4	-37.3%
RSM	43.6	38.9	5	5	12.2%
EISNERAMPER	20.2	19.4	6	6	3.9%
BDO SEIDMAN	11.1	9.9	7	7	11.3%
GRANT THORNTON	8.7	8.6	8	8	1.9%
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	27.2%
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	-8.8%
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	24.0%
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%
CITRIN COOPERMAN	0.5	0.4	24	25	29.7%
COHEN FUND AUDIT SERVICES	0.4	0.5	25	23	-13.5%
NOT REPORTED	8.9	3.1	-	-	186.0%
ALL OTHER	7.6	7.1	-	-	7.2%
TOTAL	1,356.4	1,405.7	-	-	-3.5%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Fund of Funds Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
ERNST YOUNG	1,665	1,609	1	1	3.5%
KPMGRK	1,451	1,344	2	2	8.0%
PRICE WATERHOUSE COOPERS	1,217	1,148	3	3	6.0%
DELOITTE TOUCHE	727	745	4	4	-2.4%
RSM	271	278	5	5	-2.5%
GRANT THORNTON	233	167	6	6	39.5%
EISNERAMPER	108	100	7	7	8.0%
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	61	11	11	11.5%
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	639	-	-	-3.3%
ALL OTHER	293	302	-	-	-3.0%
TOTAL	7,257	6,962	-	-	4.2%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Fund of Funds Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
ERNST YOUNG	352.7	346.1	1	1	1.9%
KPMGRK	224.1	169.9	2	4	31.9%
DELOITTE TOUCHE	193.8	191.2	3	3	1.4%
PRICE WATERHOUSE COOPERS	182.6	203.6	4	2	-10.3%
GRANT THORNTON	28.1	29.4	5	5	-4.5%
BDO SEIDMAN	14.9	16.8	6	7	-11.0%
EISNERAMPER	13.9	21.2	7	6	-34.1%
RSM	13.8	14.7	8	8	-6.3%
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	25.4%
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	12.3	-	-	-25.8%
TOTAL	1,115.8	1,075.8	-	-	3.7%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Multi-Strategy Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	2,555	2,536	1	1	0.7%
ERNST YOUNG	1,859	1,713	2	2	8.5%
KPMGRK	1,047	1,072	3	3	-2.3%
DELOITTE TOUCHE	969	918	4	4	5.6%
EISNERAMPER	193	172	5	5	12.2%
RSM	191	154	6	6	24.0%
GRANT THORNTON	103	100	7	8	3.0%
BDO SEIDMAN	101	104	8	7	-2.9%
BAKER TILLEY VIRCHOW KRAUSE	70	24	9	17	191.7%
SPICER JEFFERIES	56	59	10	9	-5.1%
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	977	953	-	-	2.5%
ALL OTHER	380	399	-	-	-4.8%
TOTAL	8,914	8,536	-	-	4.4%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Multi-Strategy Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	1,673.2	1,388.9	1	1	20.5%
ERNST YOUNG	1,352.2	1,310.8	2	2	3.2%
KPMGRK	712.1	613.9	3	3	16.0%
DELOITTE TOUCHE	435.5	390.7	4	4	11.5%
GRANT THORNTON	115.2	85.2	5	5	35.2%
BDO SEIDMAN	27.1	27.8	6	6	-2.7%
RSM	24.9	16.3	7	8	52.3%
EISNERAMPER	19.9	17.5	8	7	13.6%
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	2.1	1.5	13	16	33.5%
BKD	1.9	1.3	14	18	46.5%
ARTHUR BELL	1.7	0.9	15	23	102.4%
COHEN FUND AUDIT SERVICES	1.6	1.4	16	17	17.4%
SPICER JEFFERIES	1.6	1.1	17	20	49.1%
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	207.2	191.4	-	-	8.2%
ALL OTHER	12.0	15.6	-	-	-22.8%
TOTAL	4,620.9	4,106.4	-	-	12.5%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Real Estate					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
ERNST YOUNG	589	567	1	1	3.9%
KPMGRK	578	530	2	2	9.1%
DELOITTE TOUCHE	475	417	3	3	13.9%
PRICE WATERHOUSE COOPERS	442	380	4	4	16.3%
COHN RESNICK	156	144	5	5	8.3%
RSM	73	67	6	6	9.0%
GRANT THORNTON	66	66	7	7	0.0%
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	16	190.9%
STOUT CAUSEY HORNING	22	21	13	12	4.8%
MARCUM LLP	19	18	14	13	5.6%
MAZARS	17	2	15	25	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	20	114.3%
HOLTHOUSE CARLIN VAN TRIGHT	14	11	18	16	27.3%
FRAZIER DEETER	12	11	19	16	9.1%
OTIS ATWELL	10	10	20	17	0.0%
CHERRY BEKAERT & HOLLAND	10	0	20	-	NA
DIXON HUGHES GOODMAN	10	8	20	19	25.0%
WEAVER	10	6	20	21	66.7%
ROSEN KUSLANSKY	9	7	21	20	28.6%
NOT REPORTED	626	453	-	-	38.2%
ALL OTHER	216	213	-	-	1.4%
TOTAL	3,652	3,188	-	-	14.6%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Real Estate					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
DELOITTE TOUCHE	157.6	140.8	1	1	11.9%
ERNST YOUNG	143.4	137.7	2	2	4.1%
PRICE WATERHOUSE COOPERS	106.8	87.7	3	4	21.8%
KPMGRK	93.1	93.4	4	3	-0.3%
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	-7.4%
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	64	2600.9%
CAILLIAU DEDOUTT ET ASSOCIES	0.8	0.2	24	40	270.5%
ELDE BAILLY	0.8	0.8	25	23	-6.5%
NOT REPORTED	18.0	13.5	-	-	33.0%
ALL OTHER	9.6	18.7	-	-	-48.7%
TOTAL	594.1	539.3	-	-	10.2%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Securitized Assets					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
KPMGRK	160	157	1	1	1.9%
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	681	-	-	-1.8%
ALL OTHER	0	5	-	-	-100.0%
TOTAL	1,212	1,156	-	-	4.8%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Securitized Assets					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
KPMGRK	49.6	43.9	1	1	13.0%
PRICE WATERHOUSE COOPERS	33.0	24.1	2	3	36.6%
ERNST YOUNG	25.6	24.1	3	4	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	3.8%
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	189.1	-	-	9.6%
ALL OTHER	0.0	0.2	-	-	-100.0%
TOTAL	344.5	314.3	-	-	9.6%

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

PRIVATE HEDGE FUNDS
(ACTUAL #)

Quant Strategies					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	150	104	1	1	44.2%
ERNST YOUNG	105	98	2	2	7.1%
DELOITTE TOUCHE	64	62	3	3	3.2%
KPMGRK	33	40	4	4	-17.5%
RSM	18	18	5	5	0.0%
EISNERAMPER	17	17	6	6	0.0%
GRANT THORNTON	7	8	7	7	-12.5%
BDO SEIDMAN	6	6	8	8	0.0%
BRIGGS VESELKA CO	4	4	9	9	0.0%
DEMETRIUS BERKOWER	4	3	9	10	33.3%
ARTHUR BELL	3	3	10	10	0.0%
SPICER JEFFERIES	3	2	10	11	50.0%
WEAVER	2	2	11	11	0.0%
PLANTE MORAN	2	2	11	11	0.0%
KEITER STEPHENS	2	2	11	11	0.0%
CITRIN COOPERMAN	1	1	12	12	0.0%
SANDLER & COMPANY	1	1	12	12	0.0%
NOT REPORTED	12	28	-	-	-57.1%
ALL OTHER	0	3	-	-	-100.0%
TOTAL	434	404	-	-	7.4%

PRIVATE HEDGE FUND ASSETS
(BILLIONS)

Quant Strategies					
Auditor	9/30/2017	9/30/2016	9/30/17 Rank	9/30/16 Rank	% ^
PRICE WATERHOUSE COOPERS	185.3	120.7	1	2	53.4%
ERNST YOUNG	174.3	138.8	2	1	25.6%
DELOITTE TOUCHE	22.5	18.4	3	3	22.3%
KPMGRK	12.7	9.7	4	4	30.6%
RSM	6.3	3.0	5	5	110.2%
BDO SEIDMAN	3.2	2.3	6	7	38.5%
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	-4.2%
CITRIN COOPERMAN	0.0	0.0	17	20	NA
NOT REPORTED	6.8	27.2	-	-	-74.9%
ALL OTHER	0.0	0.1	-	-	-100.0%
TOTAL	416.1	325.0	-	-	28.0%