



**CONVERGENCE**  
OPTIMAL PERFORMANCE

Convergence Monthly Insights©  
Fund Auditor League Tables  
Top 25 by Funds and Assets  
May 2018

---

<sup>1</sup> Based on SEC Data @ 5/31/2018 compiled and enriched by Convergence using May 31, 2017 as the baseline measurement period  
Confidential Property of Convergence Inc. and May not Be Reproduced or Distributed Without its Consent

## Top 25 Alternative Fund Auditors-League Tables May 31, 2017 through May 31, 2018

---

***Convergence saw a 6.6% growth in funds and 13.7% growth in assets, driven primarily by growth in the closed-end market, which is defined as PE, RE & VC! The PE, RE & VC segments experienced growth in funds 10%, 7%, and 10%, respectively, and 17%, 16%, and 15% growth in assets, respectively.***

### **Private Asset and Fund Growth for the twelve months ended May 31 2018**

- Private Funds and Assets disclosed by Advisers totaled 50,710 and \$ 14.984TR, respectively.
- Funds, and Assets, net of closures, increased 3,149, up 6.6%, and Assets increased \$1.808TR, up 13.7%.
- The Top 25 won 67% of 8,329 new funds<sup>2</sup>, All Other won 4% and Not Reported won 29%.
- The Top 25 won 88% of \$1.226TR in new fund assets, All Other won 1% and Not Reported won 11%.

### **Auditor Group Breakdown of Market Share and Growth-Funds**

- Market Share of Big 4 Auditors **declined** 0.9% to 59.6%-Growth was 4.95% Y-Y, or 0.75x the rate of market growth.
- Market Share of Auditors ranked 5-10 increased 0.1% to 11.2%-Growth was 7.85% Y-Y, or 1.19x the rate of market growth.
- Market Share of Auditors ranked 11-25 increased 1.0% to 5.1%-Growth was 31.01% Y-Y, or 4.68x the rate of market growth.
- Market Share of Auditors ranked below 25 **declined** 0.7 % to 6.3%-Growth was **-4.04%** Y-Y, or **-0.61x** the rate of market growth.
- Market Share of Not Reported Auditors increased 0.6% to 17.8%-Growth was 10.12% Y-Y, or 1.53x the rate of market growth.

### **Auditor Group Breakdown of Market Share and Growth-Assets**

- Market Share of Big 4 Auditors increased 0.6% to 87.3%-Growth was 14.48% Y-Y, or 1.06x the rate of market growth.
- Market Share of Auditors Ranked 5-10 **declined** 0.1% to 5.6%-Growth was 10.94% Y-Y, or 0.80x the rate of market growth.
- Market Share of Auditors Ranked 11-25 increased 0.1% to 1.5%-Growth was 24.92% Y-Y, or 1.82x the rate of market growth.
- Market Share of Auditors Ranked below 25 **declined** 0.1% to 1.0%-Growth was 4.62% Y-Y, or 0.34x the rate of market growth.
- Market Share of Not Reported Auditors **declined** 0.5% to 4.7%-Growth was 3.04% Y-Y, or 0.22x the rate or market growth.

---

<sup>2</sup> There may be differences in the number of New Fund Launches for Administrators and Auditors because Convergence gives credit to each Administrator/Auditor named by a fund. For example, if there is 1 fund in the market and it names 2 Administrators and 1 Auditor, then the Administrator League Tables will disclose 2 funds and the Auditor League Tables will disclose 1 fund.

## Top 25 Fund Auditor-Noteworthy Growth Highlights May 31, 2017 through May 31, 2018

*In this month's League Tables, half of the Big 4 Auditors underperformed the market in fund and asset growth. Additionally, Convergence would like to welcome Mazars into the Top 25 for Assets.*

- **Noteworthy headlines from Auditors ranked 1-4**
  - **PRICE WATERHOUSE COOPERS** growth in funds OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group, and asset growth UNDERPERFORMED the market and the average growth rate of its peer group.
  - **ERNST YOUNG** growth in funds and assets UNDERPERFORMED the market and the average growth rate of its peer group.
  - **KPMGRK** growth in funds UNDERPERFORMED the market and the average growth rate of its peer group, and asset growth OUTPERFORMED the market and the average growth rate of its peer group.
  - **DELOITTE TOUCHE** growth in funds UNDERPERFORMED the market and OUTPERFORMED the average growth rate of its peer group, and asset growth OUTPERFORMED the market and the average growth rate of its peer group.
  
- **Noteworthy headlines from Auditors ranked 5-10**
  - **RSM** growth in funds UNDERPERFORMED the market and the average growth rate of its peer group, and asset growth OUTPERFORMED the market and the average growth rate of its peer group.
  - **BDO SEIDMAN** growth in funds OUTPERFORMED the market and the average growth rate of its peer group, and asset growth UNDERPERFORMED the market and the average growth rate of its peer group.
  - **EISNERAMPER** growth in funds OUTPERFORMED the market and the average growth rate of its peer group, and asset growth UNDERPERFORMED the market and OUTPERFORMED the average growth rate of its peer group.
  - **GRANT THORNTON** growth in funds and assets UNDERPERFORMED the market and the average growth rate of its peer group.
  - **COHN RESNICK** growth in funds and assets OUTPERFORMED the market and the average growth rate of its peer group.
  - **SPICER JEFFERIES** growth in funds OUTPERFORMED the market and the average growth rate of its peer group, and asset growth OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group.
  
- **Noteworthy headlines from Auditors ranked 11-25**
  - **RICHEY MAY CO** growth in funds OUTPERFORMED the market and the average growth rate of its peer group. It is not ranked in the top 25 for assets.
  - **COHEN FUND AUDIT SERVICES** growth in funds and assets OUTPERFORMED the market and the average growth rate of its peer group.
  - **FRANK RIMERMAN CO** growth in funds and assets OUTPERFORMED the market and the average growth rate of its peer group.
  - **WEAVER** growth in funds OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group, and asset growth OUTPERFORMED the market and the average growth rate of its peer group.
  - **SENSIBA SAN FELIPO** growth in funds OUTPERFORMED the market and the average growth rate of its peer group. It is not ranked in the Top 25 for assets.

**CONVERGENCE LEAGUE TABLES**  
**TOP 25 FUND AUDITORS**  
**BY PRIVATE FUND TYPE**  
**APRIL 2017-2018**

ALL Auditor	May-18 # Funds	May-17 # Funds	Fund Change	May-18 Rank	May-17 Rank	Rank Change
PRICE WATERHOUSE COOPERS	9,204	8,649	6.4%	1	1	0
ERNST YOUNG	8,185	7,814	4.7%	2	2	0
KPMGRK	7,042	6,891	2.2%	3	3	0
DELOITTE TOUCHE	5,795	5,446	6.4%	4	4	0
RSM	1,857	1,814	2.4%	5	5	0
BDO SEIDMAN	1,145	1,027	11.5%	6	6	0
EISNERAMPER	954	872	9.4%	7	8	1
GRANT THORNTON	942	904	4.2%	8	7	-1
COHN RESNICK	422	343	23.0%	9	9	0
SPICER JEFFERIES	352	299	17.7%	10	10	0
FRANK RIMERMAN CO	284	186	52.7%	11	12	1
COHEN FUND AUDIT SERVICES	233	76	206.6%	12	26	14
MOSS ADAMS	222	208	6.7%	13	11	-2
PLANTE MORAN	215	181	18.8%	14	13	-1
RICHEY MAY CO	202	92	119.6%	15	21	6
BAKER TILLEY VIRCHOW KRAUSE	195	181	7.7%	16	13	-3
WEAVER	185	165	12.1%	17	15	-2
MARCUM LLP	180	173	4.0%	18	14	-4
WITHUM SMITH BROWN	147	118	24.6%	19	17	-2
CROWE HORWATH	142	141	0.7%	20	16	-4
MAYER HOFFMAN MCCANN	134	117	14.5%	21	18	-3
SENSIBA SAN FELIPO	123	85	44.7%	22	23	1
DECOSIMO	118	117	0.9%	23	18	-5
MAZARS	112	56	100.0%	24	31	7
BKD	98	81	21.0%	25	24	-1
NOT REPORTED	9,040	8,209	10.1%			
<b>ALL OTHER</b>	<b>3,182</b>	<b>3,316</b>	<b>-4.0%</b>			
<b>TOTAL</b>	<b>50,710</b>	<b>47,561</b>	<b>6.6%</b>			

ALL Auditor	May-18 Assets	May-17 Assets	Asset Change	May-18 Rank	May-17 Rank	Rank Change
ERNST YOUNG	4,310.09	3,824.59	12.7%	1	2	1
PRICE WATERHOUSE COOPERS	4,304.04	3,847.03	11.9%	2	1	-1
KPMGRK	2,409.66	2,063.30	16.8%	3	3	0
DELOITTE TOUCHE	2,051.41	1,686.61	21.6%	4	4	0
GRANT THORNTON	270.46	251.78	7.4%	5	5	0
RSM	215.87	189.26	14.1%	6	6	0
BDO SEIDMAN	160.42	147.85	8.5%	7	7	0
EISNERAMPER	130.52	115.22	13.3%	8	8	0
COHN RESNICK	30.26	24.86	21.8%	9	9	0
BAKER TILLEY VIRCHOW KRAUSE	26.46	22.76	16.2%	10	11	1
CROWE HORWATH	26.25	23.13	13.5%	11	10	-1
MAYER HOFFMAN MCCANN	23.63	18.86	25.3%	12	13	1
MAZARS	20.85	16.96	22.9%	13	14	1
MARCUM LLP	19.50	19.23	1.4%	14	12	-2
FRANK RIMERMAN CO	19.48	12.42	56.9%	15	16	1
MOSS ADAMS	15.43	10.35	49.1%	16	19	3
PLANTE MORAN	15.08	12.82	17.6%	17	15	-2
BKD	13.87	11.57	19.8%	18	17	-1
SPICER JEFFERIES	13.16	10.58	24.4%	19	18	-1
COHEN FUND AUDIT SERVICES	11.23	3.27	243.2%	20	32	12
ANCHIN BLOCK ANCHIN	10.52	8.89	18.4%	21	21	0
DECOSIMO	9.57	10.25	-6.6%	22	20	-2
WITHUM SMITH BROWN	8.97	7.04	27.4%	23	23	0
KREISCHER MILLER	8.35	8.12	2.8%	24	22	-2
WEAVER	6.92	4.85	42.6%	25	26	1
NOT REPORTED	707.04	686.18	3.0%			
<b>ALL OTHER</b>	<b>144.99</b>	<b>138.59</b>	<b>4.6%</b>			
<b>TOTAL</b>	<b>14,984.03</b>	<b>13,176.40</b>	<b>13.7%</b>			