



CONVERGENCE
OPTIMAL PERFORMANCE

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

¹ Based on SEC Data @ 7/31/2018 compiled and enriched by Convergence using July 31, 2017 as the baseline measurement period
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Top 25 Alternative Fund Auditors-League Tables July 31, 2017 through July 31, 2018

Ernst Young surpassed PricewaterhouseCoopers to take the #1 rank in Private Fund Assets. Eisneramper moved ahead of Grant Thornton to take the #7 spot in Fund count.

Private Asset and Fund Growth for the twelve months ended June 30 2018

- Private Funds and Assets, net of fund closures, disclosed by Advisers totaled 51,069 and \$15.240TR, up 6.5% and 15.2%, respectively.
- The Top 25 won 66% of 8,330 new funds², All Other won 6% and Not Reported was 28%.
- The Top 25 won 87% of \$1.196TR in new fund assets, All Other won 1% and Not Reported was 12%.

Auditor Group Breakdown of Market Share and Growth-Funds

- Market Share of Big 4 Auditors **declined** 0.8% to 59.5%-Growth was 5.15% Y-Y, or **0.79x** the rate of market growth.
- Market Share of Auditors ranked 5-10 increased 0.2% to 11.2%-Growth was 8.13% Y-Y, or 1.24x the rate of market growth.
- Market Share of Auditors ranked 11-25 increased 0.9% to 5.1%-Growth was 29.20% Y-Y, or 4.47x the rate of market growth.
- Market Share of Auditors ranked below 25 **declined** 0.7 % to 6.2%-Growth was **-4.79%** Y-Y, or **-0.73x** the rate of market growth.
- Market Share of Not Reported Auditors increased 0.5% to 17.9%-Growth was 9.33% Y-Y, or 1.43x the rate of market growth.

Auditor Group Breakdown of Market Share and Growth-Assets

- Market Share of Big 4 Auditors increased 0.7% to 87.4%-Growth was 16.12% Y-Y, or 1.06x the rate of market growth.
- Market Share of Auditors ranked 5-10 **declined** 0.2% to 5.5%-Growth was 11.72% Y-Y, or **0.77x** the rate of market growth.
- Market Share of Auditors ranked 11-25 increased 0.1% to 1.5%-Growth was 26.30% Y-Y, or 1.73x the rate of market growth.
- Market Share of Auditors ranked below 25 **declined** 0.1% to 1.0%-Growth was 4.57% Y-Y, or **0.30x** the rate of market growth.
- Market Share of Not Reported Auditors **declined** 0.5% to 4.7%-Growth was 3.54% Y-Y, or **0.23x** the rate or market growth.

² 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 July 31, 2017 through July 31, 2018

- **Noteworthy headlines from Auditors ranked 1-4**
 - **PRICE WATERHOUSE COOPERS** growth in funds UNDERPERFORMED the market and OUTPERFORMED 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 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.
 - **KPMGRK** growth in funds UNDERPERFORMED 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.
 - **DELOITTE TOUCHE** growth in funds and assets 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 UNDERPERFORMED the market and OUTPERFORMED 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**
 - **FRANK RIMERMAN CO** growth in funds and assets OUTPERFORMED the market and the average growth rate of its peer group.
 - **WITHUM SMITH BROWN** 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.
 - **RITCHIE MAY** 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.
 - **MOSS ADAMS** 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.
 - **DECOSIMO** growth in funds and assets UNDERPERFORMED the market and the average growth rate of its peers.

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

ALL Auditor	July-18 # Funds	July-17 # Funds	Fund Change	July-18 Rank	July-17 Rank	Rank Change
PRICE WATERHOUSE COOPERS	9,240	8,724	5.9%	1	1	0
ERNST YOUNG	8,245	7,834	5.2%	2	2	0
KPMGRK	7,096	6,911	2.7%	3	3	0
DELOITTE TOUCHE	5,818	5,440	6.9%	4	4	0
RSM	1,862	1,832	1.6%	5	5	0
BDO SEIDMAN	1,165	1,034	12.7%	6	6	0
EISNERAMPER	971	875	11.0%	7	8	1
GRANT THORNTON	937	903	3.8%	8	7	-1
COHN RESNICK	430	345	24.6%	9	9	0
SPICER JEFFERIES	355	301	17.9%	10	10	0
FRANK RIMERMAN CO	276	196	40.8%	11	12	1
COHEN FUND AUDIT SERVICES	241	75	221.3%	12	27	15
MOSS ADAMS	220	212	3.8%	13	11	-2
PLANTE MORAN	220	183	20.2%	13	13	0
RICHEY MAY CO	203	111	82.9%	14	20	6
BAKER TILLEY VIRCHOW KRAUSE	200	180	11.1%	15	14	-1
WEAVER	188	165	13.9%	16	15	-1
MARCUM LLP	180	180	0.0%	17	14	-3
WITHUM SMITH BROWN	149	118	26.3%	18	17	-1
CROWE HORWATH	144	141	2.1%	19	16	-3
MAYER HOFFMAN MCCANN	135	118	14.4%	20	17	-3
SENSIBA SAN FELIPO	126	86	46.5%	21	23	2
DECOSIMO	122	117	4.3%	22	18	-4
MAZARS	114	57	100.0%	23	31	8
BKD	97	85	14.1%	24	24	0
NOT REPORTED	9,154	8,373	9.3%			
ALL OTHER	3,181	3,341	-4.8%			
TOTAL	51,069	47,937	6.5%			

ALL Auditor	July-18 Assets	July-17 Assets	Asset Change	July-18 Rank	July-17 Rank	Rank Change
ERNST YOUNG	4,469.76	3,783.84	18.1%	1	2	1
PRICE WATERHOUSE COOPERS	4,330.84	3,874.64	11.8%	2	1	-1
KPMGRK	2,428.95	2,098.88	15.7%	3	3	0
DELOITTE TOUCHE	2,087.78	1,710.78	22.0%	4	4	0
GRANT THORNTON	274.30	250.70	9.4%	5	5	0
RSM	217.66	190.14	14.5%	6	6	0
BDO SEIDMAN	161.74	148.19	9.1%	7	7	0
EISNERAMPER	129.90	115.77	12.2%	8	8	0
COHN RESNICK	30.59	24.95	22.6%	9	9	0
BAKER TILLEY VIRCHOW KRAUSE	26.54	22.78	16.5%	10	11	1
CROWE HORWATH	26.41	23.22	13.7%	11	10	-1
MAYER HOFFMAN MCCANN	23.79	18.91	25.8%	12	13	1
MAZARS	21.33	17.10	24.7%	13	14	1
MARCUM LLP	19.50	19.55	-0.3%	14	12	-2
FRANK RIMERMAN CO	19.32	13.04	48.1%	15	16	1
MOSS ADAMS	15.50	10.51	47.5%	16	19	3
PLANTE MORAN	15.14	13.10	15.5%	17	15	-2
BKD	13.72	11.49	19.4%	18	17	-1
SPICER JEFFERIES	13.26	10.67	24.3%	19	18	-1
COHEN FUND AUDIT SERVICES	12.03	3.39	254.3%	20	32	12
ANCHIN BLOCK ANCHIN	10.70	8.89	20.4%	21	21	0
DECOSIMO	10.63	10.25	3.7%	22	20	-2
KREISCHER MILLER	9.22	7.49	23.0%	23	22	-1
WITHUM SMITH BROWN	9.02	7.05	27.9%	24	23	-1
WEAVER	7.13	4.80	48.5%	25	27	2
NOT REPORTED	709.47	685.20	3.5%			
ALL OTHER	146.01	139.64	4.6%			
TOTAL	15,240.23	13,224.99	15.2%			