



CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Monthly Insights©

Top 25 Alternative Fund Auditor League Tables January 2017 through January 2018²

The share of funds audited by Big 4 Accounting firms¹ declined from 74% to 73% for the 12 months ended January 31, 2018 while their share of private fund assets remained at 91% and were named the fund's auditor in 51% of 7,381 of New Fund Launches

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

- **PRICE WATERHOUSE COOPERS** funds increased 6% and assets increased 13%
- **DELOITTE** funds increased 5% and assets increased 9%
- E&Y funds 6% and assets increased 7%
- **KPMGRK** funds 1% and assets 9%

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

- FRANK RIMERMAN CO funds increased 65% and assets increased 53%
- MAZARS assets increased 224%-they are not in the Top 25 for fund count
- MAYER HOFFMAN MCCANN funds increased 9% and assets 58%
- SPICER JEFFRIES funds increased 25% and assets increased 55%
- BAKER TILLEY VIRCHOW KRAUSE funds increased 50% and assets increased 48%, moving them into the Top 10 for the first time

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

² Based on SEC Data @ 1/31/2018 compiled and enriched by Convergence using January 31, 2017 as the baseline measurement period

³ Top 5-25 Auditors have between \$5bn and \$275bn in Private Fund Assets

CONVERGENCE
JANUARY 2018 LEAGUE TABLES
TOP 25 AUDITORS
BY PRIVATE FUND TYPE

PRIVATE FUNDS
(ACTUAL#)

ALL FUND TYPES					
Auditor	1/31/2018	1/31/2017	1/31/17 Rank	1/31/17 Rank	% ^
PRICE WATERHOUSE COOPERS	8,771	8,304	1	1	5.6%
ERNST YOUNG	7,936	7,501	2	2	5.8%
KPMGRK	6,894	6,858	3	3	0.5%
DELOITTE TOUCHE	5,515	5,232	4	4	5.4%
RSM	1,846	1,668	5	5	10.7%
BDO SEIDMAN	1,064	1,011	6	6	5.2%
GRANT THORNTON	922	851	7	7	8.3%
EISNERAMPER	897	815	8	8	10.1%
COHN RESNICK	338	323	9	9	4.6%
SPICER JEFFERIES	327	262	10	10	24.8%
MOSS ADAMS	210	179	11	11	17.3%
FRANK RIMERMAN CO	200	121	12	17	65.3%
MARCUM LLP	184	175	13	12	5.1%
WEAVER	179	113	14	19	58.4%
PLANTE MORAN	177	141	15	15	25.5%
BAKER TILLEY VIRCHOW KRAUSE	177	118	15	18	50.0%
CROWE HORWATH	141	148	16	14	-4.7%
WITHUM SMITH BROWN	123	110	17	20	11.8%
MAYER HOFFMAN MCCANN	119	109	18	21	9.2%
DECOSIMO	118	153	19	13	-22.9%
BBD CPA	116	130	20	16	-10.8%
RICHEY MAY CO	115	66	21	28	74.2%
ARTHUR BELL	92	92	22	22	0.0%
COHEN FUND AUDIT SERVICES	89	70	23	26	27.1%
CITRIN COOPERMAN	88	85	24	24	3.5%
NOT REPORTED	8,468	7,546	-	-	12.2%
ALL OTHER	3,275	3,011	-	-	8.8%
TOTAL	48,381	45,192	-	-	7.1%

PRIVATE FUND ASSETS
(BILLIONS)

ALL FUND TYPES					
Auditor	1/31/2018	12/31/2017	1/31/18 Rank	1/31/17 Rank	% ^
ERNST YOUNG	3,964.4	3,711.8	1	1	6.8%
PRICE WATERHOUSE COOPERS	3,899.0	3,457.8	2	2	12.8%
KPMGRK	2,112.2	1,937.8	3	3	9.0%
DELOITTE TOUCHE	1,748.5	1,603.9	4	4	9.0%
GRANT THORNTON	274.5	223.1	5	5	23.0%
RSM	189.7	185.0	6	6	2.6%
BDO SEIDMAN	148.2	144.1	7	7	2.9%
EISNERAMPER	116.9	113.3	8	8	3.2%
COHN RESNICK	24.2	23.7	9	10	1.8%
BAKER TILLEY VIRCHOW KRAUSE	23.6	15.9	10	12	48.3%
CROWE HORWATH	23.5	23.4	11	11	0.6%
MARCUM LLP	19.9	31.2	12	9	-36.3%
MAYER HOFFMAN MCCANN	19.2	12.1	13	14	58.4%
MAZARS	15.5	4.8	14	26	224.3%
FRANK RIMERMAN CO	13.7	9.0	15	20	52.6%
PLANTE MORAN	12.6	10.0	16	17	26.0%
BKD	11.4	8.8	17	21	30.0%
SPICER JEFFERIES	11.1	7.2	18	23	54.9%
MOSS ADAMS	10.9	9.1	19	19	18.9%
DECOSIMO	10.3	11.1	20	15	-7.3%
ANCHIN BLOCK ANCHIN	8.9	9.2	21	18	-3.0%
KREISCHER MILLER	7.5	8.0	22	22	-6.8%
WITHUM SMITH BROWN	7.1	6.8	23	24	4.6%
DIXON HUGHES GOODMAN	5.9	3.8	24	30	56.9%
WEAVER	5.3	3.9	25	29	36.5%
NOT REPORTED	690.5	642.8	-	-	7.4%
ALL OTHER	140.1	146.4	-	-	-4.3%
TOTAL	13,514.6	12,363.9	-	-	9.3%