



CONVERGENCE

OPTIMAL PERFORMANCE

Convergence Monthly Insights©
Alternative Fund Auditor League Tables
Top 25 by Funds and Assets
February 2018¹

¹ Based on SEC Data @ 2/28/2018 compiled and enriched by Convergence using February 28, 2017 as the baseline measurement period

Top 25 Alternative Fund Auditor League Tables February 28, 2017 through February 28, 2018

The alternative asset management industry continues to grow. New and existing Advisers continue to launch funds and asset growth is being helped by more robust equity markets. Administrators continue to jockey for position and market share.

The Big 4 Accounting firms¹ share of funds audited declined from 74% to 73% while their share of private fund assets remained at 91% and were named the fund's auditor in 50% of 7,476 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 10%
 - E&Y funds increased 6% and assets increased 8%
 - **KPMGRK** funds increased 1% and assets 11%

- **Noteworthy Headlines from the Top 5-25 Auditors²**
 - MOSS ADAMS funds increased 19% and assets increased 21%
 - PLANTE MORAN funds increased 28% and assets increased 27%
 - FRANK RIMERMAN CO funds increased 61% and assets increased 48%
 - SPICER JEFFRIES funds increased 26% and assets increased 18%
 - BAKER TILLEY VIRCHOW KRAUSE funds increased 57% and assets increased 49%

² Private Fund Assets for Audit firms ranked 5-25 range from \$5bn and \$274bn.

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

All Funds Auditor	Feb-18 # Funds	Feb-17 # Funds	Fund Change	Feb-18 Rank	Feb-17 Rank	Rank Change
PWC	8,821	8,353	5.6%	1	1	0
ERNST YOUNG	7,948	7,518	5.7%	2	2	0
KPMGRK	6,892	6,846	0.7%	3	3	0
DELOITTE TOUCHE	5,508	5,242	5.1%	4	4	0
RSM	1,858	1,677	10.8%	5	5	0
BDO SEIDMAN	1,070	1,012	5.7%	6	6	0
GRANT THORNTON	921	859	7.2%	7	7	0
EISNERAMPER	897	822	9.1%	8	8	0
COHN RESNICK	343	322	6.5%	9	9	0
SPICER JEFFERIES	329	262	25.6%	10	10	0
MOSS ADAMS	216	182	18.7%	11	11	0
FRANK RIMERMAN CO	212	132	60.6%	12	16	4
MARCUM LLP	188	180	4.4%	13	12	-1
BAKER TILLEY	185	118	56.8%	14	18	4
PLANTE MORAN	179	140	27.9%	15	15	0
WEAVER	178	115	54.8%	16	19	3
CROWE HORWATH	149	148	0.7%	17	14	-3
RICHEY MAY CO	121	70	72.9%	18	26	8
WITHUM SMITH BROWN	121	111	9.0%	18	20	2
DECOSIMO	120	151	-20.5%	19	13	-6
MAYER HOFFMAN	120	107	12.1%	19	21	2
BBD CPA	115	131	-12.2%	20	17	-3
COHEN FUND AUDIT	94	70	34.3%	21	26	5
ARTHUR BELL	90	93	-3.2%	22	22	0
SENSIBA SAN FELIPO	88	70	25.7%	23	26	3
NOT REPORTED	8,575	7,586	13.0%			
ALL OTHER	3,270	3,048	7.3%			
TOTAL	48,608	45,365	7.1%			

All Assets Auditor	Feb-18 Assets	Feb-17 Assets	Asset Change	Feb-18 Rank	Feb-17 Rank	Asset Change
ERNST YOUNG	\$3,972.80	\$3,665.30	8.4%	1	1	0
PWC	\$3,910.49	\$3,464.70	12.9%	2	2	0
KPMGRK	\$2,160.94	\$1,955.83	10.5%	3	3	0
DELOITTE TOUCHE	\$1,761.46	\$1,605.74	9.7%	4	4	0
GRANT THORNTON	\$273.70	\$224.06	22.2%	5	5	0
RSM	\$192.31	\$186.02	3.4%	6	6	0
BDO SEIDMAN	\$148.18	\$144.45	2.6%	7	7	0
EISNERAMPER	\$116.72	\$113.49	2.8%	8	8	0
COHN RESNICK	\$24.17	\$23.80	1.6%	9	10	1
BAKER TILLEY	\$23.70	\$15.90	49.0%	10	12	2
CROWE HORWATH	\$23.61	\$23.37	1.0%	11	11	0
MARCUM LLP	\$19.94	\$31.39	-36.5%	12	9	-3
MAYER HOFFMAN	\$19.21	\$11.96	60.7%	13	14	1
MAZARS	\$15.50	\$4.59	237.6%	14	26	12
FRANK RIMERMAN CO	\$14.24	\$9.62	48.0%	15	18	3
PLANTE MORAN	\$12.53	\$9.89	26.8%	16	17	1
MOSS ADAMS	\$11.39	\$9.41	21.0%	17	20	3
BKD	\$11.38	\$8.79	29.4%	18	22	4
SPICER JEFFERIES	\$11.17	\$9.47	17.9%	19	19	0
DECOSIMO	\$10.32	\$11.40	-9.5%	20	15	-5
ANCHIN BLOCK ANCHIN	\$8.98	\$9.37	-4.2%	21	21	0
KREISCHER MILLER	\$7.61	\$8.04	-5.3%	22	23	1
WITHUM SMITH BROWN	\$7.01	\$6.83	2.6%	23	24	1
DIXON HUGHES	\$5.88	\$3.75	56.9%	24	30	6
WEAVER	\$5.65	\$3.97	42.3%	25	29	4
NOT REPORTED	\$691.90	\$649.10	6.6%			
ALL OTHER	\$0.00	\$147.37	-100.0%			
TOTAL	\$13,460.77	\$12,357.60	10.1%			