

Fund Auditor  
League Tables

Global  
Funds and AuA

Reporting Period  
Aug 2023 - Aug 2024



**CONVERGENCE**

OPTIMAL PERFORMANCE

# Table of Contents

<b><u>Slide Description</u></b>	<b><u>Page#</u></b>
Fund Auditors League Table - Funds	4
Fund Auditor Peer Groups – Fund Growth and Market Share	5
Fund Auditors - League Table – AuA	6
Fund Auditor Peer Groups – AuA Growth & Market Share	7
About Convergence	8
Additional Analytics available for Fund Auditors	9
Terms used in Our League Tables	10
Disclaimer	11
Convergence Leadership Team	12

# About this League Table Report (2022 Upgrade)

- Our League Tables leverage the most comprehensive database of active funds and advisers in the market. Convergence is the only firm to have a complete set of advisers and funds including:
  - SEC registered private and public funds and advisers
  - State registered private and public funds and advisers
  - Unregistered private funds and advisers
  - EU UCITS and private funds
  - Non-pooled investment entities
- Additional Auditor League Tables for Funds and AuA are available to Convergence Clients in the following cuts:
  - Private Funds, and within private funds, in the following sub-cuts
    - Hedge, Private Equity, Real Estate, Venture Capital, Securitized Assets, Hybrid and Liquidity Funds
  - Public Funds and within public funds, in the following sub-cuts
    - By fund strategy (30+)
- Effective with the publication of our January 2022 League Tables, Convergence considers Auditor acquisitions as part of the growth metrics which now includes combined organic and inorganic growth.
- The Forvis-Mazars combined entity was not present in the previous period

# Fund Auditor League Table – Global Funds

Convergence - Aug 2024 League Tables - Auditor Market Segment - Funds										
All Auditors	Aug -24 # FR	Aug -23 # FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Aug -24 Rank	Aug -23 Rank	23-24 Change
PRICE WATERHOUSE COOPERS	28,074	27,734	340	1.2%	10.5%	10.8%	-2.8%	1	1	0
ERNST YOUNG	23,548	23,029	519	2.3%	8.8%	9.0%	-1.8%	2	2	0
KPMGRK	19,383	19,072	311	1.6%	7.2%	7.4%	-2.4%	3	3	0
DELOITTE TOUCHE	16,940	16,457	483	2.9%	6.3%	6.4%	-1.2%	4	4	0
EISNERAMPER	4,831	4,754	77	1.6%	1.8%	1.9%	-2.4%	5	5	0
RSM	4,131	3,958	173	4.4%	1.5%	1.5%	0.2%	6	6	0
BDO USA	3,868	3,804	64	1.7%	1.4%	1.5%	-2.4%	7	7	0
GRANT THORNTON	2,950	2,448	502	20.5%	1.1%	1.0%	15.7%	8	8	0
FRANK RIMERMAN CO	2,548	2,258	290	12.8%	1.0%	0.9%	8.3%	9	9	0
COHNREZNICK	1,871	1,571	300	19.1%	0.7%	0.6%	14.3%	10	10	0
RICHEY MAY CO	1,546	1,426	120	8.4%	0.6%	0.6%	4.1%	11	12	1
COHEN & CO	1,514	1,474	40	2.7%	0.6%	0.6%	-1.4%	12	11	-1
FORVIS MAZARS	1,339	66	1,273	1928.8%	0.5%	0.0%	1847.8%	13	56	43
MOSS ADAMS	1,313	553	760	137.4%	0.5%	0.2%	127.9%	14	22	8
WEAVER	1,313	1,110	203	18.3%	0.5%	0.4%	13.6%	14	14	0
SPICER JEFFERIES	1,248	1,348	-100	-7.4%	0.5%	0.5%	-11.1%	15	13	-2
BAKER TILLEY VIRCHOW KRAUSE	870	782	88	11.3%	0.3%	0.3%	6.8%	16	16	0
PLANTE MORAN	786	729	57	7.8%	0.3%	0.3%	3.5%	17	17	0
SENSIBA SAN FELIPO	731	706	25	3.5%	0.3%	0.3%	-0.6%	18	19	1
WITHUM SMITH BROWN	716	718	-2	-0.3%	0.3%	0.3%	-4.3%	19	18	-1
MARCUM LLP	602	568	34	6.0%	0.2%	0.2%	1.8%	20	20	0
MAYER HOFFMAN MCCANN	392	377	15	4.0%	0.1%	0.1%	-0.2%	21	23	2
TAIT WELLER BAKER	376	354	22	6.2%	0.1%	0.1%	2.0%	22	24	2
CROWE HORWATH	353	293	60	20.5%	0.1%	0.1%	15.7%	23	27	4
DEMETRIUS BERKOWER	299	305	-6	-2.0%	0.1%	0.1%	-5.9%	24	26	2
<b>TOP 25 AUDITORS</b>	<b>121,542</b>	<b>115,894</b>	<b>5,648</b>	<b>4.9%</b>	<b>45.4%</b>	<b>45.1%</b>	<b>0.7%</b>			
ALL OTHER	9,419	10,425	-1,006	-9.6%	3.5%	4.1%	-13.3%			
NOT REPORTED	12,627	11,563	1,064	9.2%	4.7%	4.5%	4.8%			
AUDITOR NOT REQUIRED	22,768	20,159	2,609	12.9%	8.5%	7.8%	8.4%			
UNATTRIBUTED	101,261	98,887	2,374	2.4%	37.8%	38.5%	-1.7%			
<b>TOTAL RELATIONSHIPS</b>	<b>267,617</b>	<b>256,928</b>	<b>10,689</b>	<b>4.16%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>265,654</b>	<b>254,823</b>	<b>10,831</b>	<b>4.25%</b>	<b>99.3%</b>	<b>99.2%</b>	<b>0.1%</b>			

# Fund Auditor Peer Analysis – Global Funds - Growth and Market Share

## Best and Worst Performing Peer Groups

- Auditors ranked 11-25 registered the highest growth in funds
  - Funds increased 23.95%, or 5.76x the market
  - Market share increased from 4.21% to 5.01%
    - An increase of 19.00%
- Auditors ranked >25 registered the smallest growth in funds
  - Funds decreased 9.65%, or -2.32x the market
  - Market share decreased from 4.06% to 3.52%
    - A decrease of 13.26%

Peer Group Performance by Fund Relationships						
Auditor	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	4.25%		100%	100%		
Market Growth Relationships	4.16%		100%	100%		
Auditors Ranked 1-4	1.92%	0.46	32.86%	33.59%	-0.72%	-2.16%
Auditors Ranked 5-10	7.48%	1.80	7.55%	7.31%	0.23%	3.19%
Auditors Ranked 11-25	23.95%	5.76	5.01%	4.21%	0.80%	19.00%
All Other Auditors	-9.65%	-2.32	3.52%	4.06%	-0.54%	-13.26%
Not Reported	9.20%	2.21	4.72%	4.50%	0.22%	4.84%

# Fund Auditor - League Table - Global Assets

## Convergence - Aug 2024 League Tables - Auditor Market Segment - Fund Assets

All Auditors	Aug -24 FR-AuA	Aug -23 FR-AuA	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Aug -24 Rank	Aug -23 Rank	23-24 Change
PRICE WATERHOUSE COOPERS	\$30,710.4	\$27,029.4	\$3,681.0	13.6%	33.6%	32.9%	2.2%	1	1	0
ERNST YOUNG	\$12,948.6	\$11,776.0	\$1,172.6	10.0%	14.2%	14.3%	-1.1%	2	2	0
DELOITTE TOUCHE	\$12,035.1	\$10,796.8	\$1,238.3	11.5%	13.2%	13.1%	0.2%	3	3	0
KPMGRK	\$7,364.7	\$6,794.6	\$570.2	8.4%	8.1%	8.3%	-2.5%	4	4	0
GRANT THORNTON	\$613.2	\$557.4	\$55.8	10.0%	0.7%	0.7%	-1.1%	5	6	1
RSM	\$583.1	\$540.5	\$42.6	7.9%	0.6%	0.7%	-3.0%	6	7	1
BDO USA	\$578.1	\$614.7	-\$36.5	-5.9%	0.6%	0.7%	-15.4%	7	5	-2
COHEN & CO	\$553.6	\$486.0	\$67.6	13.9%	0.6%	0.6%	2.4%	8	8	0
EISNERAMPER	\$246.0	\$226.1	\$19.9	8.8%	0.3%	0.3%	-2.2%	9	9	0
FRANK RIMERMAN CO	\$174.2	\$159.9	\$14.3	8.9%	0.2%	0.2%	-2.1%	10	10	0
TAIT WELLER BAKER	\$165.2	\$143.6	\$21.6	15.0%	0.2%	0.2%	3.4%	11	11	0
FORVIS MAZARS	\$161.8	\$0.0	\$161.8	NA	0.2%	0.0%	NA	12	654	642
COHNREZNICK	\$98.8	\$82.8	\$16.0	19.3%	0.1%	0.1%	7.3%	13	13	0
PLANTE MORAN	\$83.6	\$82.2	\$1.5	1.8%	0.1%	0.1%	-8.5%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	\$78.7	\$74.9	\$3.9	5.1%	0.1%	0.1%	-5.5%	15	15	0
MAYER HOFFMAN MCCANN	\$52.7	\$52.3	\$0.4	0.8%	0.1%	0.1%	-9.3%	16	16	0
MARCUM LLP	\$51.8	\$39.2	\$12.5	32.0%	0.1%	0.0%	18.7%	17	20	3
WEAVER	\$48.9	\$45.1	\$3.8	8.5%	0.1%	0.1%	-2.4%	18	17	-1
EDELSTEIN	\$48.5	\$26.6	\$21.9	82.2%	0.1%	0.0%	63.8%	19	26	7
MOSS ADAMS	\$46.7	\$41.3	\$5.4	13.1%	0.1%	0.1%	1.7%	20	19	-1
RICHEY MAY CO	\$44.4	\$31.2	\$13.2	42.1%	0.0%	0.0%	27.8%	21	25	4
WITHUM SMITH BROWN	\$41.4	\$37.0	\$4.4	11.8%	0.0%	0.0%	0.5%	22	22	0
SENSIBA SAN FELIPO	\$37.1	\$33.9	\$3.2	9.3%	0.0%	0.0%	-1.7%	23	23	0
CROWE HORWATH	\$34.0	\$32.1	\$1.9	5.9%	0.0%	0.0%	-4.8%	24	24	0
SPICER JEFFERIES	\$29.7	\$39.1	-\$9.4	-24.1%	0.0%	0.0%	-31.8%	25	21	-4
<b>TOP 25 AUDITORS</b>	<b>\$66,830.4</b>	<b>\$59,742.7</b>	<b>\$7,087.7</b>	<b>11.9%</b>	<b>73.1%</b>	<b>72.6%</b>	<b>0.6%</b>			
ALL OTHER	\$486.9	\$604.0	-\$117.2	-19.4%	0.5%	0.7%	-27.5%			
NOT REPORTED	\$2,197.3	\$2,168.6	\$28.7	1.3%	2.4%	2.6%	-8.9%			
AUDITOR NOT REQUIRED	\$1,493.3	\$1,312.6	\$180.7	13.8%	1.6%	1.6%	2.3%			
UNATTRIBUTED	\$20,452.3	\$18,405.8	\$2,046.5	11.1%	22.4%	22.4%	-0.1%			
<b>TOTAL RELATIONSHIPS</b>	<b>\$91,460.1</b>	<b>\$82,233.7</b>	<b>\$9,226.4</b>	<b>11.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>\$91,134.6</b>	<b>\$81,930.5</b>	<b>\$9,204.1</b>	<b>11.2%</b>	<b>99.6%</b>	<b>99.6%</b>	<b>0.0%</b>			

## Best and Worst Performing Peer Groups

- Auditors ranked 11-25 registered the highest AuA growth
  - AuA increased 34.41%, or 3.07x the market
  - Market share increased from 0.93% to 1.12%
    - An increase of 20.85%
- Auditors ranked >25 registered the lowest AuA growth
  - AuA decreased 19.40%, or -1.73x the market
  - Market share decreased from 0.73% to 0.53%
    - A decrease of 27.53%

Peer Group Performance by Fund Assets						
Auditor	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Peer Group Analysis						
Market Growth Assets	11.23%		100%	100%		
Market Growth Relationships	11.22%		100%	100%		
Auditors Ranked 1-4	11.81%	1.05	68.95%	68.58%	0.37%	0.53%
Auditors Ranked 5-10	6.34%	0.56	3.00%	3.14%	-0.14%	-4.39%
Auditors Ranked 11-25	34.41%	3.07	1.12%	0.93%	0.19%	20.85%
All Other Auditors	-19.40%	-1.73	0.53%	0.73%	-0.20%	-27.53%
Not Reported	1.32%	0.12	2.40%	2.64%	-0.23%	-8.90%

# About Convergence

- Founded in 2013, Convergence provides independent insights into important trends and challenges facing our clients in the fast-growing and dynamic asset management industry by using alternative data and data science analytics.
- Our insights help clients grow revenue, improve efficiency and identify and manage risks.
- Our clients include Asset Managers, Institutional Investors and Service Providers.
- Our founders, are former C-Suite executives in hedge funds, private equity funds, broker-dealers and securities exchanges.
- We are headquartered in South Norwalk, CT and operate in New Jersey and Hyderabad, India.
- For additional information please contact John Phinney @ 203-956-4824 or George Gainer @ 203-956-4824 or to learn more about how Convergence can help you.



# Additional Analytics Available for the Fund Auditor Segment

**Convergence offers several additional datasets and analytical tools that can be used to support business development and risk management efforts...**

- **Competitive Analysis (Business Development)**
  - Compare your growth and market share to a defined peer group in multiple fund type segments
  - Growth is broken down in up to 9 growth factors, each which reveals a story
- **Client New Fund Flow Analytics (Business Development)**
  - Identify new flows into client funds
  - Allows you to determine if you are getting your fair share of the change
- **Clients at Risk (Client Management)**
  - Convergence predictive analytics can identify clients likely to move their business to a competitor in full, or partially through diversification
- **Client Operational Risk Profiles (Risk Management)**
  - Convergence proprietary risk factors can identify high-risk business conditions in your prospective or existing clients that can create financial and reputational risk to your firm
- **ESG Business Profiles**
  - Convergence measures the ESG sensitivity of investment advisers. This differs from ESG investing measurement and complements your work on ESG investing.

# Terms Used in Our Fund Auditor League Tables

- **Global Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that Convergence can attribute to one or more Fund Auditors.
- **US Funds and Assets**
  - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund Auditors.
- **Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled outside the United States that Convergence can attribute to one or more Fund Auditors.
- **Not Reported – Global – US – Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Not Applicable – Global – US – Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Unattributed Funds and Assets – Global – US – Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that Convergence cannot attribute to one or more Fund Auditor at this time.
- **Total Fund Relationships**
  - Measures public and private funds and assets domiciled in US and non-US locations that Convergence attributes to one or more Fund Auditors. While not common, a fund can have more than one Auditor.
- **Total Unique Funds**
  - Measures public and private funds and assets domiciled in US and non-US locations.
- **All Other Auditors**
  - Is a measure of funds and assets attributed to Fund Administrators ranked outside the Top 25.

# Disclaimer

The contents of this report are for informational and educational purposes only. This report is made available for the public good and the insights and comments contained herein (the “information”) are based on data obtained on the relevant subject from regulatory filings and other third-party sources, unless otherwise specified. While Convergence takes steps to verify the accuracy and completeness of the information used, it makes no representation or warranty as to the accuracy of the underlying data we source.

This report does not constitute, nor should it be used to form, an opinion on the subject party’s control environment. In addition, recipients are not to construe this report as legal, financial or tax advice.

This report is not part of, nor should it be construed as, any offer for sale or subscription of, or any invitation to offer to buy or subscribe for, any securities, nor should it, nor any part of it, form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. Convergence expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) the use of this report, (ii) reliance on any information contained herein, (iii) any error, omission or inaccuracy in any information contained herein or (iv) any action resulting from the information contained herein.

This report, and the insights, terms, marks and methods described herein, represents the intellectual property of Convergence and its recipient may not use or re-use any of its contents for commercial purposes and may not reproduce it, nor send it to any affiliate or third-party, without the written permission of Convergence.

Convergence, in its sole discretion, reserves the right to update and/or modify this Report, and the data contained therein, at any time when we receive, discover or add new information about the subject Manager and SEC action without future obligations.

**CONVERGENCE WARRANTS THAT THIS REPORT IS BASED ON CONVERGENCE’S REASONABLE EFFORTS TO COMPILE AND ANALYZE THE BEST SOURCES REASONABLY AVAILABLE TO CONVERGENCE AT ANY GIVEN TIME AND, THAT ANY OPINIONS REFLECT CONVERGENCE’S JUDGMENT AT THE TIME AND ARE SUBJECT TO CHANGE. THE FOREGOING WARRANTY IS IN LIEU OF ALL WARRANTIES, EXPRESS, OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND WARRANTIES AS TO ACCURACY, COMPLETENESS, OR ADEQUACY OF INFORMATION.**

# The Convergence Leadership Team



## **John Phinney**

Chairman/CEO

email: [jphinney@convergenceinc.com](mailto:jphinney@convergenceinc.com)

phone: 203-956-4824

John Phinney is Chairman and CEO of Convergence Inc. a Data as a Service (DaaS) company founded on the principals of industry transparency and risk mitigation.

John has spent his entire career working with the world's leading asset managers to increase revenues, improve efficiency and manage investment and non-investment risk. He is a proven thought leader who has designed and developed several first-ever initiatives, including being a named inventor for a patent for a Tier 1 multinational bank.

JPMorgan, Fidelity Investments, TRG Asset Management and Apollo Global Management pedigree.



## **George Evans**

President/Chief Revenue Officer

email: [gevans@convergenceinc.com](mailto:gevans@convergenceinc.com)

phone: 215-704-7100

George Evans is responsible for business development and the delivery of Convergence methodology, solutions, and advisory services to Convergence clients. George has a long history of assisting firms with forward thinking, market leading and innovative techniques to capitalize on short term opportunities while staying focused on long term success.

He has over 40 years of experience in the financial services industry, primarily in the traditional asset management, hedge, private equity, banking, and insurance verticals.



## **Warren Master**

Chief Technology Officer

email: [wmaster@convergenceinc.com](mailto:wmaster@convergenceinc.com)

phone: 201-674-9175

Warren Master is responsible for all technology research and development at Convergence. He is an accomplished technology executive and hands on technology visionary with over 40 years experience in technology with 30 years specializing in the financial services. Warren has business experience on both the buy and sell side as well as the asset servicing side of the business.

Chemical Bank, Chase Manhattan Bank, JPMorgan and TRG Asset Management pedigree.



## **George Gainer**

Head of Client Management

email: [ggainer@convergenceinc.com](mailto:ggainer@convergenceinc.com)

phone: 203-956-4824

George's career spans buy and sell side firms including Gravitas where he was a Finance & Business Performance Analyst and Apollo [through Gravitas] where he was responsible for Business Analysis & Reporting.

Prior to Apollo, George was at Iron Mountain as an Acquisition Accounting Manager, KPMG as Transaction Services Manager, and Deloitte where he was part of Audit Senior Staff.