

Fund Auditor
League Tables

Global Private
Funds and AuA

Reporting Period
Dec 2023 - Dec 2024



CONVERGENCE

OPTIMAL PERFORMANCE

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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 Private Funds

Convergence - Dec 2024 League Tables - Auditor Market Segment - Private All Funds										
All Auditors	Dec-24 # Relationships	Dec-23 # Relationships	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Dec-24 Rank	Dec-23 Rank	23-24 Change
PRICE WATERHOUSE COOPERS	24,169	23,848	321	1.3%	10.6%	10.9%	-3.0%	1	1	0
ERNST YOUNG	22,284	21,680	604	2.8%	9.7%	9.9%	-1.6%	2	2	0
KPMGRK	18,452	18,005	447	2.5%	8.1%	8.2%	-1.9%	3	3	0
DELOITTE TOUCHE	15,162	14,724	438	3.0%	6.6%	6.7%	-1.4%	4	4	0
EISNERAMPER	4,822	4,775	47	1.0%	2.1%	2.2%	-3.4%	5	5	0
RSM	4,204	3,949	255	6.5%	1.8%	1.8%	1.9%	6	6	0
BDO USA	3,858	3,748	110	2.9%	1.7%	1.7%	-1.5%	7	7	0
GRANT THORNTON	2,973	2,468	505	20.5%	1.3%	1.1%	15.3%	8	8	0
FRANK RIMERMAN CO	2,632	2,300	332	14.4%	1.2%	1.1%	9.5%	9	9	0
COHNREZNICK	1,923	1,614	309	19.1%	0.8%	0.7%	14.0%	10	10	0
RICHEY MAY CO	1,511	1,453	58	4.0%	0.7%	0.7%	-0.5%	11	11	0
FORVIS MAZARS	1,379	66	1,313	1989.4%	0.6%	0.0%	1899.7%	12	56	44
WEAVER	1,347	1,182	165	14.0%	0.6%	0.5%	9.1%	13	13	0
MOSS ADAMS	1,324	582	742	127.5%	0.6%	0.3%	117.7%	14	21	7
SPICER JEFFERIES	1,260	1,346	-86	-6.4%	0.6%	0.6%	-10.4%	15	12	-3
BAKER TILLEY VIRCHOW KRAUSE	939	801	138	17.2%	0.4%	0.4%	12.2%	16	14	-2
PLANTE MORAN	806	741	65	8.8%	0.4%	0.3%	4.1%	17	16	-1
WITHUM SMITH BROWN	755	733	22	3.0%	0.3%	0.3%	-1.4%	18	17	-1
SENSIBA SAN FELIPO	692	702	-10	-1.4%	0.3%	0.3%	-5.7%	19	18	-1
MARCUM LLP	618	594	24	4.0%	0.3%	0.3%	-0.4%	20	20	0
COHEN & CO	596	564	32	5.7%	0.3%	0.3%	1.1%	21	22	1
MAYER HOFFMAN MCCANN	410	394	16	4.1%	0.2%	0.2%	-0.4%	22	23	1
CROWE HORWATH	376	298	78	26.2%	0.2%	0.1%	20.8%	23	25	2
DEMETRIUS BERKOWER	321	295	26	8.8%	0.1%	0.1%	4.1%	24	26	2
BENNETT THRASHER	305	214	91	42.5%	0.1%	0.1%	36.4%	25	28	3
TOP 25 AUDITORS	113,118	107,076	6,042	5.6%	49.5%	48.9%	1.1%			
ALL OTHER	9,163	10,297	-1,134	-11.0%	4.0%	4.7%	-14.8%			
NOT REPORTED	11,862	11,328	534	4.7%	5.2%	5.2%	0.2%			
AUDITOR NOT REQUIRED	23,165	20,406	2,759	13.5%	10.1%	9.3%	8.6%			
UNATTRIBUTED	71,415	69,794	1,621	2.3%	31.2%	31.9%	-2.1%			
TOTAL RELATIONSHIPS	228,723	218,901	9,822	4.5%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	226,786	216,740	10,046	4.6%	99.2%	99.0%	0.1%			

Fund Auditor Peer Analysis – Fund Growth and Market Share

Best and Worst Performing Peer Groups

- Auditors ranked 11-25 registered the highest growth in funds
 - Funds increased 26.83%, or 5.98x the market
 - Market share increased from 4.55% to 5.53%
 - An increase of 21.39%
- Auditors ranked >25 registered the lowest growth in funds
 - Funds decreased 11.01%, or -2.45x the market
 - Market share decreased from 4.70% to 4.01%
 - A decrease of 14.83%

Peer Group Performance by Fund Relationships						
Auditor	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Peer Group Analysis	4.64%		100%	100%		
Market Growth Funds	4.64%		100%	100%		
Market Growth Relationships	4.49%		100%	100%		
Auditors Ranked 1-4	2.31%	0.52	35.01%	35.75%	-0.74%	-2.08%
Auditors Ranked 5-10	8.26%	1.84	8.92%	8.61%	0.31%	3.61%
Auditors Ranked 11-25	26.83%	5.98	5.53%	4.55%	0.97%	21.39%
All Other Auditors	-11.01%	-2.45	4.01%	4.70%	-0.70%	-14.83%
Not Reported	4.71%	1.05	5.19%	5.17%	0.01%	0.22%

Fund Auditor - League Table – Global Private AUA

Convergence - Dec 2024 League Tables - Auditor Market Segment - Private All Assets										
All Auditors	Dec-24 FR-AuA	Dec-23 FR-AuA	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Dec-24 Rank	Dec-23 Rank	23-24 Change
ERNST YOUNG	\$10,280.6	\$9,282.8	\$997.8	10.7%	23.1%	22.9%	0.9%	1	1	0
PRICE WATERHOUSE COOPERS	\$9,362.9	\$8,991.2	\$371.7	4.1%	21.0%	22.2%	-5.2%	2	2	0
KPMGRK	\$6,446.0	\$5,576.9	\$869.1	15.6%	14.5%	13.7%	5.3%	3	3	0
DELOITTE TOUCHE	\$5,464.0	\$5,061.7	\$402.3	7.9%	12.3%	12.5%	-1.7%	4	4	0
GRANT THORNTON	\$622.8	\$535.1	\$87.7	16.4%	1.4%	1.3%	6.0%	5	7	2
RSM	\$579.8	\$543.0	\$36.7	6.8%	1.3%	1.3%	-2.8%	6	6	0
BDO USA	\$576.0	\$605.4	-\$29.4	-4.9%	1.3%	1.5%	-13.4%	7	5	-2
EISNERAMPER	\$247.5	\$226.6	\$20.9	9.2%	0.6%	0.6%	-0.5%	8	8	0
FRANK RIMERMAN CO	\$176.3	\$162.4	\$14.0	8.6%	0.4%	0.4%	-1.1%	9	9	0
FORVIS MAZARS	\$160.7	\$0.0	\$160.7	NA	0.4%	0.0%	NA	10	625	615
COHNREZNICK	\$101.8	\$83.5	\$18.4	22.0%	0.2%	0.2%	11.1%	11	11	0
PLANTE MORAN	\$82.8	\$80.6	\$2.1	2.7%	0.2%	0.2%	-6.5%	12	12	0
BAKER TILLEY VIRCHOW KRAUSE	\$80.3	\$75.9	\$4.4	5.8%	0.2%	0.2%	-3.6%	13	13	0
MAYER HOFFMAN MCCANN	\$53.2	\$52.8	\$0.4	0.7%	0.1%	0.1%	-8.3%	14	14	0
MARCUM LLP	\$52.3	\$48.6	\$3.7	7.7%	0.1%	0.1%	-2.0%	15	15	0
WEAVER	\$49.8	\$45.4	\$4.4	9.7%	0.1%	0.1%	-0.1%	16	18	2
EDELSTEIN	\$48.4	\$26.5	\$21.9	82.5%	0.1%	0.1%	66.2%	17	25	8
MOSS ADAMS	\$46.7	\$46.0	\$0.7	1.5%	0.1%	0.1%	-7.6%	18	17	-1
COHEN & CO	\$44.4	\$35.6	\$8.8	24.6%	0.1%	0.1%	13.5%	19	21	2
RICHEY MAY CO	\$44.1	\$32.4	\$11.7	36.0%	0.1%	0.1%	23.9%	20	23	3
WITHUM SMITH BROWN	\$41.9	\$37.5	\$4.4	11.8%	0.1%	0.1%	1.8%	21	20	-1
SENSIBA SAN FELIPO	\$36.5	\$34.1	\$2.4	7.2%	0.1%	0.1%	-2.4%	22	22	0
CROWE HORWATH	\$34.1	\$32.3	\$1.8	5.4%	0.1%	0.1%	-4.0%	23	24	1
SPICER JEFFERIES	\$32.8	\$38.1	-\$5.3	-13.9%	0.1%	0.1%	-21.6%	24	19	-5
S.R. BATLIBOI AND COMPANY	\$31.3	\$8.0	\$23.3	290.4%	0.1%	0.0%	255.6%	25	37	12
TOP 25 AUDITOR AuA	\$34,697.2	\$31,662.5	\$3,034.7	9.6%	77.9%	78.0%	-0.2%			
ALL OTHER	\$448.4	\$584.3	-\$135.8	-23.2%	1.0%	1.4%	-30.1%			
NOT REPORTED	\$1,992.2	\$1,942.7	\$49.5	2.5%	4.5%	4.8%	-6.6%			
AUDITOR NOT REQUIRED	\$1,500.8	\$1,311.7	\$189.0	14.4%	3.4%	3.2%	4.2%			
UNATTRIBUTED	\$5,929.6	\$5,085.2	\$844.4	16.6%	13.3%	12.5%	6.2%			
TOTAL RELATIONSHIPS	\$44,568.2	\$40,586.4	\$3,981.8	9.8%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	\$44,259.2	\$40,304.2	\$3,955.1	9.8%	99.3%	99.3%	0.0%			

Fund Auditor Peer Analysis – AUA Growth and Market Share

Best and Worst Performing Peer Groups

- Auditors ranked 11-25 registered the highest AuA growth
 - AuA increased 15.22%, or 1.55x the market
 - Market share increased from 1.67% to 1.75%
 - An increase of 4.92%
- Auditors ranked >25 registered the lowest AuA growth
 - AuA decreased 23.25%, or -2.37x the market
 - Market share decreased from 1.44% to 1.01%
 - A decrease of 30.10%

Peer Group Performance by Fund Assets						
Auditor	Y-Y	Growth	SOM	SOM	SOM	SOM
Peer Group Analysis	Growth	vs-MKT	2024	2023	Change	Change %
Market Growth Assets	9.81%		100%	100%		
Market Growth Relationships	9.81%		100%	100%		
Auditors Ranked 1-4	9.13%	0.93	70.80%	71.24%	-0.44%	-0.62%
Auditors Ranked 5-10	14.02%	1.43	5.30%	5.11%	0.20%	3.84%
Auditors Ranked 11-25	15.22%	1.55	1.75%	1.67%	0.08%	4.92%
All Other Auditors	-23.25%	-2.37	1.01%	1.44%	-0.43%	-30.10%
Not Reported	2.55%	0.26	4.47%	4.79%	-0.32%	-6.61%

Detailed League Table Schedules By Fund Type

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Fund Auditor League Table – Hedge Funds and Assets

Convergence - Dec 2024 League Tables - Auditor Market Segment - Hedge Funds										
HF	Dec-24	Dec-23	23-24	23-24	Market	Market	23-24	Dec-24	Dec-23	23-24
Auditors	# Relationships	# Relationships	Change	Change %	Share-24	Share-23	Change %	Rank	Rank	Change
ERNST YOUNG	5,751	5,766	-15	-0.3%	20.8%	20.5%	1.4%	1	1	0
PRICE WATERHOUSE COOPERS	5,225	5,379	-154	-2.9%	18.9%	19.2%	-1.2%	2	2	0
KPMGRK	4,040	3,936	104	2.6%	14.6%	14.0%	4.4%	3	3	0
DELOITTE TOUCHE	2,850	2,871	-21	-0.7%	10.3%	10.2%	0.9%	4	4	0
RSM	762	752	10	1.3%	2.8%	2.7%	3.0%	5	6	1
SPICER JEFFERIES	750	790	-40	-5.1%	2.7%	2.8%	-3.5%	6	5	-1
EISNERAMPER	590	642	-52	-8.1%	2.1%	2.3%	-6.6%	7	7	0
GRANT THORNTON	552	545	7	1.3%	2.0%	1.9%	3.0%	8	8	0
BDO USA	419	441	-22	-5.0%	1.5%	1.6%	-3.4%	9	9	0
RICHEY MAY CO	378	311	67	21.5%	1.4%	1.1%	23.6%	10	11	1
COHNREZNICK	366	324	42	13.0%	1.3%	1.2%	14.9%	11	10	-1
COHEN & CO	200	215	-15	-7.0%	0.7%	0.8%	-5.4%	12	12	0
WEAVER	189	191	-2	-1.0%	0.7%	0.7%	0.6%	13	13	0
BAKER TILLEY VIRCHOW KRAUSE	185	149	36	24.2%	0.7%	0.5%	26.2%	14	15	1
DEMETRIUS BERKOWER	164	148	16	10.8%	0.6%	0.5%	12.7%	15	16	1
WITHUM SMITH BROWN	159	152	7	4.6%	0.6%	0.5%	6.4%	16	14	-2
MARCUM LLP	146	132	14	10.6%	0.5%	0.5%	12.5%	17	17	0
ANCHIN BLOCK ANCHIN	84	90	-6	-6.7%	0.3%	0.3%	-5.1%	18	18	0
ELLIOTT DAVIS	84	87	-3	-3.4%	0.3%	0.3%	-1.8%	19	19	0
MICHAEL COGLIANESE CPA	83	82	1	1.2%	0.3%	0.3%	2.9%	20	20	0
FORVIS MAZARS	72	14	58	414.3%	0.3%	0.0%	422.9%	21	51	30
SUMMIT LLC	57	41	16	39.0%	0.2%	0.1%	41.4%	22	26	4
KAUFMAN ROSSIN	51	58	-7	-12.1%	0.2%	0.2%	-10.6%	23	23	0
ASHLAND PARTNERS	45	41	4	9.8%	0.2%	0.1%	11.6%	24	27	3
CROWE HORWATH	43	15	28	186.7%	0.2%	0.1%	191.5%	25	50	25
TOP 25 AUDITORS	23,245	23,172	73	0.3%	84.2%	82.6%	2.0%			
ALL OTHER	1,062	1,280	-218	-17.0%	3.8%	4.6%	-15.6%			
NOT YET DISCLOSED	0	0	0	0.0%	0.0%	0.0%	0.0%			
NOT REPORTED	560	609	-49	-8.0%	2.0%	2.2%	-6.5%			
AUDITOR NOT REQUIRED	772	878	-106	-12.1%	2.8%	3.1%	-10.6%			
UNATTRIBUTED	1,967	2,129	-162	-7.6%	7.1%	7.6%	-6.1%			
TOTAL RELATIONSHIPS	27,606	28,068	-462	-1.6%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	27,485	27,900	-415	-1.5%	99.6%	99.4%	0.2%			

Convergence - Dec 2024 League Tables - Auditor Market Segment - Hedge Funds Assets												
HF	Dec-24	Dec-23	23-24	23-24	Market	Market	23-24	Dec-24	Dec-23	23-24	Dec-24	Dec-23
Auditors	FR-AuA	FR-AuA	Change	Change %	Share-24	Share-23	Change %	Rank	Rank	Change	Rank	Rank
ERNST YOUNG	\$5,288.5	\$4,396.7	\$891.8	20.3%	41.7%	39.0%	6.8%	1	1	0		
PRICE WATERHOUSE COOPERS	\$3,256.7	\$3,093.6	\$163.1	5.3%	25.7%	27.5%	-6.5%	2	2	0		
KPMGRK	\$1,858.6	\$1,663.4	\$195.2	11.7%	14.6%	14.8%	-0.8%	3	3	0		
DELOITTE TOUCHE	\$1,052.9	\$937.4	\$115.5	12.3%	8.3%	8.3%	-0.2%	4	4	0		
GRANT THORNTON	\$289.7	\$279.0	\$10.7	3.8%	2.3%	2.5%	-7.8%	5	5	0		
RSM	\$149.9	\$131.3	\$18.6	14.2%	1.2%	1.2%	1.4%	6	6	0		
BDO USA	\$88.9	\$125.4	-\$36.5	-29.1%	0.7%	1.1%	-37.1%	7	7	0		
EISNERAMPER	\$67.3	\$67.9	-\$0.6	-0.9%	0.5%	0.6%	-12.0%	8	8	0		
BAKER TILLEY VIRCHOW KRAUSE	\$32.1	\$32.5	-\$0.3	-1.1%	0.3%	0.3%	-12.1%	9	9	0		
COHNREZNICK	\$26.1	\$21.9	\$4.2	19.0%	0.2%	0.2%	5.7%	10	11	1		
S.R. BATLIBOI AND COMPANY	\$22.5	\$1.4	\$21.2	1533.6%	0.2%	0.0%	1350.7%	11	33	22		
ELLIOTT DAVIS	\$21.3	\$17.8	\$3.5	19.6%	0.2%	0.2%	6.2%	12	12	0		
SPICER JEFFERIES	\$20.2	\$23.4	-\$3.3	-13.9%	0.2%	0.2%	-23.6%	13	10	-3		
RICHEY MAY CO	\$18.1	\$16.9	\$1.3	7.4%	0.1%	0.1%	-4.6%	14	13	-1		
FORVIS MAZARS	\$15.0	\$0.0	\$15.0	NA	0.1%	0.0%	NA	15	252	237		
WITHUM SMITH BROWN	\$15.0	\$11.0	\$4.1	37.1%	0.1%	0.1%	21.8%	16	16	0		
COHEN & CO	\$13.2	\$11.7	\$1.4	12.2%	0.1%	0.1%	-0.3%	17	15	-2		
ANCHIN BLOCK ANCHIN	\$11.1	\$8.8	\$2.3	26.0%	0.1%	0.1%	11.9%	18	18	0		
MARCUM LLP	\$9.6	\$7.8	\$1.7	22.2%	0.1%	0.1%	8.5%	19	19	0		
WEAVER	\$7.7	\$7.3	\$0.3	4.7%	0.1%	0.1%	-7.1%	20	20	0		
RAINES & FISCHER	\$6.5	\$6.2	\$0.3	5.3%	0.1%	0.1%	-6.5%	21	21	0		
KAUFMAN ROSSIN	\$5.7	\$9.0	-\$3.3	-36.9%	0.0%	0.1%	-44.0%	22	17	-5		
WIPFLI	\$2.6	\$2.3	\$0.3	15.1%	0.0%	0.0%	2.2%	23	23	0		
MAYER HOFFMAN MCCANN	\$2.3	\$3.3	-\$1.0	-30.9%	0.0%	0.0%	-38.7%	24	22	-2		
DEMETRIUS BERKOWER	\$2.2	\$1.9	\$0.3	17.0%	0.0%	0.0%	3.9%	25	24	-1		
TOP 25 AUDITOR AuA	\$12,283.7	\$10,878.0	\$1,405.7	12.9%	96.8%	96.5%	0.3%					
ALL OTHER	\$45.7	\$58.3	-\$12.5	-21.5%	0.4%	0.5%	-30.3%					
NOT YET DISCLOSED	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%					
NOT REPORTED	\$162.8	\$154.4	\$8.5	5.5%	1.3%	1.4%	-6.3%					
AUDITOR NOT REQUIRED	\$61.9	\$45.8	\$16.0	35.0%	0.5%	0.4%	19.9%					
UNATTRIBUTED	\$136.0	\$133.3	\$2.7	2.0%	1.1%	1.2%	-9.4%					
TOTAL RELATIONSHIPS	\$12,690.1	\$11,269.7	\$1,420.4	12.6%	100.0%	100.0%	0.0%					
TOTAL UNIQUE FUNDS	\$12,673.1	\$11,250.0	\$1,423.1	12.6%	99.9%	99.8%	0.0%					

Fund Auditor League Table – Liquid Funds and Assets

Convergence - Dec 2024 League Tables - Auditor Market Segment - Liquid Funds										
LF	Dec-24	Dec-23	23-24	23-24	Market	Market	23-24	Dec-24	Dec-23	23-24
Auditors	# Relationships	# Relationships	Change	Change %	Share-24	Share-23	Change %	Rank	Rank	Change
ERNST YOUNG	30	31	-1	-3.2%	26.8%	26.7%	0.2%	1	1	0
PRICE WATERHOUSE COOPERS	24	24	0	0.0%	21.4%	20.7%	3.6%	2	2	0
KPMGRK	21	22	-1	-4.5%	18.8%	19.0%	-1.1%	3	3	0
DELOITTE TOUCHE	7	7	0	0.0%	6.3%	6.0%	3.6%	4	4	0
PLANTE MORAN	4	4	0	0.0%	3.6%	3.4%	3.6%	5	6	1
EISNERAMPER	3	5	-2	-40.0%	2.7%	4.3%	-37.9%	6	5	-1
GRANT THORNTON	2	2	0	0.0%	1.8%	1.7%	3.6%	7	7	0
COHEN & CO	2	1	1	100.0%	1.8%	0.9%	107.1%	7	8	1
MARCUM LLP	1	2	-1	-50.0%	0.9%	1.7%	-48.2%	8	7	-1
GRAY GRAY GRAY	1	1	0	0.0%	0.9%	0.9%	3.6%	8	8	0
RICHEY MAY CO	1	1	0	0.0%	0.9%	0.9%	3.6%	8	8	0
CBIZ MAYER HOFFMAN MCCANN	1	1	0	0.0%	0.9%	0.9%	3.6%	8	8	0
FRANK RIMERMAN CO	1	0	1	0.0%	0.9%	0.0%	0.0%	8	NA	NA
CROWE HORWATH	1	1	0	0.0%	0.9%	0.9%	3.6%	8	NA	NA
WARREN AVERETT	1	1	0	0.0%	0.9%	0.9%	3.6%	8	8	0
SPICER JEFFERIES	1	2	-1	-50.0%	0.9%	1.7%	-48.2%	8	7	-1
WOLF CO	1	0	1	0.0%	0.9%	0.0%	0.0%	8	NA	NA
TOP 25 AUDITORS	102	105	-3	-2.9%	91.1%	90.5%	0.6%			
ALL OTHER	0	1	-1	-100.0%	0.0%	0.9%	-100.0%			
NOT YET DISCLOSED	0	0	0	0.0%	0.0%	0.0%	0.0%			
NOT REPORTED	0	0	0	0.0%	0.0%	0.0%	0.0%			
AUDITOR NOT REQUIRED	10	10	0	0.0%	8.9%	8.6%	3.6%			
UNATTRIBUTED	0	0	0	0.0%	0.0%	0.0%	0.0%			
TOTAL RELATIONSHIPS	112	116	-4	-3.4%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	112	116	-4	-3.4%	100.0%	100.0%	0.0%			

Convergence - Dec 2024 League Tables - Auditor Market Segment - Liquid Funds Assets												
LF	Dec-24	Dec-23	23-24	23-24	Market	Market	23-24	Dec-24	Dec-23	23-24	Dec-24	23-24
Auditors	FR-AuA	FR-AuA	Change	Change %	Share-24	Share-23	Change %	Rank	Rank	Change	Rank	Change
ERNST YOUNG	\$258.9	\$216.5	\$42.4	19.6%	50.2%	45.9%	9.3%	1	1	0		
PRICE WATERHOUSE COOPERS	\$207.0	\$188.6	\$18.4	9.8%	40.1%	40.0%	0.4%	2	2	0		
KPMGRK	\$23.7	\$37.0	-\$13.3	-36.0%	4.6%	7.8%	-41.5%	3	3	0		
DELOITTE TOUCHE	\$21.4	\$25.2	-\$3.8	-15.0%	4.2%	5.3%	-22.3%	4	4	0		
PLANTE MORAN	\$0.1	\$0.2	\$0.0	-1.3%	0.0%	0.0%	-9.8%	5	7	2		
GRAY GRAY GRAY	\$0.1	\$0.1	\$0.0	7.6%	0.0%	0.0%	-1.6%	6	8	2		
COHEN & CO	\$0.1	\$0.0	\$0.1	963.2%	0.0%	0.0%	872.2%	7	14	7		
EISNERAMPER	\$0.1	\$0.1	\$0.0	-32.8%	0.0%	0.0%	-38.5%	8	NA	NA		
CROWE HORWATH	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-8.6%	9	11	2		
FRANK RIMERMAN CO	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%	10	NA	NA		
GRANT THORNTON	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-8.6%	11	NA	NA		
SPICER JEFFERIES	\$0.0	\$0.1	\$0.0	-59.0%	0.0%	0.0%	-62.5%	12	10	-2		
RICHEY MAY CO	\$0.0	\$0.3	-\$0.3	-94.6%	0.0%	0.1%	-95.0%	13	5	-8		
MARCUM LLP	\$0.0	\$0.2	-\$0.2	-93.2%	0.0%	0.0%	-93.8%	14	6	-8		
WOLF CO	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%	15	NA	NA		
CBIZ MAYER HOFFMAN MCCANN	\$0.0	\$0.0	\$0.0	39.7%	0.0%	0.0%	27.7%	16	NA	NA		
WARREN AVERETT	\$0.0	\$0.0	\$0.0	-81.2%	0.0%	0.0%	-82.8%	17	15	-2		
TOP 25 AUDITOR AuA	\$511.6	\$468.3	\$43.3	9.2%	99.2%	99.3%	-0.1%					
ALL OTHER	\$0.0	\$0.0	\$0.0	-100.0%	0.0%	0.0%	-100.0%					
NOT YET DISCLOSED	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%					
NOT REPORTED	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%					
AUDITOR NOT REQUIRED	\$4.1	\$3.2	\$0.9	29.2%	0.8%	0.7%	18.1%					
UNATTRIBUTED	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%					
TOTAL RELATIONSHIPS	\$515.7	\$471.6	\$44.2	9.4%	100.0%	100.0%	0.0%					
TOTAL UNIQUE FUNDS	\$515.7	\$471.6	\$44.2	9.4%	100.0%	100.0%	0.0%					

Fund Auditor League Table – Other Funds and Assets

Convergence - Dec 2024 League Tables - Auditor Market Segment - Other Funds										
Other Fund	Dec-24	Dec-23	23-24	23-24	Market	Market	23-24	Dec-24	Dec-23	23-24
Auditors	# Relationships	# Relationships	Change	Change %	Share-24	Share-23	Change %	Rank	Rank	Change
PRICE WATERHOUSE COOPERS	7,303	7,296	7	0.1%	12.5%	12.4%	0.4%	1	1	0
KPMGRK	5,446	5,525	-79	-1.4%	9.3%	9.4%	-1.1%	2	2	0
ERNST YOUNG	4,281	4,380	-99	-2.3%	7.3%	7.5%	-2.0%	3	3	0
DELOITTE TOUCHE	3,205	3,245	-40	-1.2%	5.5%	5.5%	-0.9%	4	4	0
EISNERAMPER	3,096	3,139	-43	-1.4%	5.3%	5.3%	-1.1%	5	5	0
BDO USA	518	501	17	3.4%	0.9%	0.9%	3.7%	6	6	0
GRANT THORNTON	504	478	26	5.4%	0.9%	0.8%	5.7%	7	7	0
RSM	461	395	66	16.7%	0.8%	0.7%	17.0%	8	8	0
FORVIS MAZARS	371	5	366	7320.0%	0.6%	0.0%	7341.4%	9	94	85
COHNREZNICK	350	291	59	20.3%	0.6%	0.5%	20.6%	10	9	-1
WEAVER	203	190	13	6.8%	0.3%	0.3%	7.2%	11	11	0
COHEN & CO	191	169	22	13.0%	0.3%	0.3%	13.3%	12	15	3
BAKER TILLEY VIRCHOW KRAUSE	184	136	48	35.3%	0.3%	0.2%	35.7%	13	16	3
RICHEY MAY CO	170	169	1	0.6%	0.3%	0.3%	0.9%	14	14	0
SPICER JEFFERIES	169	183	-14	-7.7%	0.3%	0.3%	-7.4%	15	12	-3
MARCUM LLP	128	126	2	1.6%	0.2%	0.2%	1.9%	16	17	1
KATZ SAPPER MILLER	112	79	33	41.8%	0.2%	0.1%	42.2%	17	23	6
PLANTE MORAN	93	92	1	1.1%	0.2%	0.2%	1.4%	18	21	3
MEISEL TEUTER LEWIS	90	83	7	8.4%	0.2%	0.1%	8.7%	19	22	3
MOSS ADAMS	88	97	-9	-9.3%	0.2%	0.2%	-9.0%	20	20	0
FRANK RIMERMAN CO	86	115	-29	-25.2%	0.1%	0.2%	-25.0%	21	18	-3
CHERRY BEKAERT & HOLLAND	81	74	7	9.5%	0.1%	0.1%	9.8%	22	24	2
TIDWELL GROUP, LLC	76	48	28	58.3%	0.1%	0.1%	58.8%	23	29	6
WITHUM SMITH BROWN	66	65	1	1.5%	0.1%	0.1%	1.8%	24	26	2
PKF O'CONNOR DAVIES	56	100	-44	-44.0%	0.1%	0.2%	-43.8%	25	19	-6
TOP 25 AUDITORS	27,328	26,981	347	1.3%	46.7%	46.0%	1.6%			
ALL OTHER	2,113	2,529	-416	-16.4%	3.6%	4.3%	-16.2%			
NOT YET DISCLOSED	0	0	0	0.0%	0.0%	0.0%	0.0%			
NOT REPORTED	5,255	5,380	-125	-2.3%	9.0%	9.2%	-2.0%			
AUDITOR NOT REQUIRED	1,408	1,168	240	20.5%	2.4%	2.0%	20.9%			
UNATTRIBUTED	22,406	22,621	-215	-1.0%	38.3%	38.6%	-0.7%			
TOTAL RELATIONSHIPS	58,510	58,679	-169	-0.3%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	57,181	57,314	-133	-0.2%	97.7%	97.7%	0.1%			

Convergence - Dec 2024 League Tables - Auditor Market Segment - Other Funds Assets										
Other Funds	Dec-24	Dec-23	23-24	23-24	Market	Market	23-24	Dec-24	Dec-23	23-24
Auditors	FR-AuA	FR-AuA	Change	Change %	Share-24	Share-23	Change %	Rank	Rank	Change
PRICE WATERHOUSE COOPERS	\$2,414.0	\$2,438.2	-\$24.2	-1.0%	21.7%	22.4%	-3.4%	1	1	0
KPMGRK	\$1,827.2	\$1,760.9	\$66.3	3.8%	16.4%	16.2%	1.3%	2	2	0
ERNST YOUNG	\$1,186.8	\$1,440.1	-\$253.3	-17.6%	10.7%	13.2%	-19.6%	3	3	0
DELOITTE TOUCHE	\$1,027.8	\$1,000.5	\$27.3	2.7%	9.2%	9.2%	0.3%	4	4	0
GRANT THORNTON	\$59.0	\$55.9	\$3.1	5.5%	0.5%	0.5%	3.0%	5	5	0
FORVIS MAZARS	\$47.8	\$0.0	\$47.8	NA	0.4%	0.0%	NA	6	293	287
BDO USA	\$34.6	\$32.9	\$1.6	5.0%	0.3%	0.3%	2.5%	7	8	1
RSM	\$33.4	\$33.2	\$0.2	0.6%	0.3%	0.3%	-1.8%	8	7	-1
COHNREZNICK	\$23.7	\$18.8	\$4.9	26.1%	0.2%	0.2%	23.1%	9	10	1
PLANTE MORAN	\$23.5	\$23.7	-\$0.2	-0.7%	0.2%	0.2%	-3.1%	10	9	-1
COHEN & CO	\$22.3	\$16.0	\$6.3	39.2%	0.2%	0.1%	35.9%	11	14	3
WALKER CHANDIOK	\$19.4	\$14.4	\$5.0	34.8%	0.2%	0.1%	31.6%	12	16	4
EISNERAMPER	\$17.9	\$17.3	\$0.6	3.6%	0.2%	0.2%	1.1%	13	11	-2
RICHEY MAY CO	\$17.8	\$6.0	\$11.8	195.7%	0.2%	0.1%	188.7%	14	23	9
WOLF CO	\$16.8	\$1.7	\$15.1	873.0%	0.2%	0.0%	849.7%	15	36	21
BAKER TILLEY VIRCHOW KRAUSE	\$15.8	\$13.8	\$2.0	14.8%	0.1%	0.1%	12.0%	16	17	1
MARCUM LLP	\$14.1	\$17.0	-\$3.0	-17.3%	0.1%	0.2%	-19.3%	17	12	-5
MOSS ADAMS	\$13.7	\$14.9	-\$1.2	-7.8%	0.1%	0.1%	-10.0%	18	15	-3
MSKA ASSOCIATES	\$12.4	\$10.0	\$2.4	24.4%	0.1%	0.1%	21.4%	19	19	0
PITCHER PARTNERS	\$8.9	\$8.8	\$0.1	1.5%	0.1%	0.1%	-1.0%	20	20	0
WEAVER	\$7.6	\$7.1	\$0.5	7.6%	0.1%	0.1%	5.1%	21	21	0
MEISEL TEUTER LEWIS	\$6.3	\$5.8	\$0.5	8.8%	0.1%	0.1%	6.2%	22	24	2
SPICER JEFFERIES	\$5.8	\$6.4	-\$0.6	-9.1%	0.1%	0.1%	-11.3%	23	22	-1
KREISCHER MILLER	\$5.6	\$13.4	-\$7.9	-58.7%	0.0%	0.1%	-59.7%	24	18	-6
TAIT WELER BAKER	\$4.5	\$3.4	\$1.1	32.3%	0.0%	0.0%	29.2%	25	28	3
TOP 25 AUDITOR AuA	\$6,866.9	\$6,960.3	-\$93.4	-1.3%	61.6%	64.0%	-3.7%			
ALL OTHER	\$95.6	\$155.6	-\$60.1	-38.6%	0.9%	1.4%	-40.1%			
NOT YET DISCLOSED	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%			
NOT REPORTED	\$1,361.8	\$1,355.6	\$6.2	0.5%	12.2%	12.5%	-2.0%			
AUDITOR NOT REQUIRED	\$125.2	\$102.1	\$23.1	22.7%	1.1%	0.9%	19.7%			
UNATTRIBUTED	\$2,690.5	\$2,299.7	\$390.8	17.0%	24.2%	21.1%	14.2%			
TOTAL RELATIONSHIPS	\$11,139.9	\$10,873.2	\$266.7	2.5%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	\$10,943.1	\$10,684.3	\$258.8	2.4%	98.2%	98.3%	0.0%			

Fund Auditor League Table – Private Equity Funds and Assets

Convergence - Dec 2024 League Tables - Auditor Market Segment - Private Equity Funds										
PE	Dec-24	Dec-23	23-24	23-24	Market	Market	23-24	Dec-24	Dec-23	23-24
Auditors	# Relationships	# Relationships	Change	Change %	Share-24	Share-23	Change %	Rank	Rank	Change
ERNST YOUNG	9,149	8,628	521	6.0%	15.0%	15.3%	-2.3%	1	1	0
PRICE WATERHOUSE COOPERS	8,088	7,656	432	5.6%	13.3%	13.6%	-2.6%	2	2	0
DELOITTE TOUCHE	6,464	6,252	212	3.4%	10.6%	11.1%	-4.7%	3	3	0
KPMGRK	6,351	6,013	338	5.6%	10.4%	10.7%	-2.6%	4	4	0
RSM	2,026	1,876	150	8.0%	3.3%	3.3%	-0.5%	5	5	0
GRANT THORNTON	1,546	1,186	360	30.4%	2.5%	2.1%	20.2%	6	7	1
BDO USA	1,357	1,237	120	9.7%	2.2%	2.2%	1.1%	7	6	-1
EISNERAMPER	886	762	124	16.3%	1.5%	1.4%	7.2%	8	9	1
RICHEY MAY CO	830	839	-9	-1.1%	1.4%	1.5%	-8.8%	9	8	-1
COHNREZNICK	732	521	211	40.5%	1.2%	0.9%	29.5%	10	10	0
FORVIS MAZARS	676	28	648	2314.3%	1.1%	0.0%	2125.4%	11	46	35
WEAVER	522	464	58	12.5%	0.9%	0.8%	3.7%	12	11	-1
PLANTE MORAN	407	382	25	6.5%	0.7%	0.7%	-1.8%	13	12	-1
FRANK RIMERMAN CO	337	281	56	19.9%	0.6%	0.5%	10.5%	14	15	1
BAKER TILLEY VIRCHOW KRAUSE	290	263	27	10.3%	0.5%	0.5%	1.6%	15	16	1
CROWE HORWATH	252	217	35	16.1%	0.4%	0.4%	7.0%	16	18	2
MAYER HOFFMAN MCCANN	223	200	23	11.5%	0.4%	0.4%	2.8%	17	19	2
WITHUM SMITH BROWN	216	186	30	16.1%	0.4%	0.3%	7.0%	18	21	3
MOSS ADAMS	182	166	16	9.6%	0.3%	0.3%	1.1%	19	23	4
BENNETT THRASHER	175	118	57	48.3%	0.3%	0.2%	36.7%	20	26	6
SPICER JEFFERIES	175	187	-12	-6.4%	0.3%	0.3%	-13.7%	21	20	-1
SENSIBA SAN FELIPO	172	226	-54	-23.9%	0.3%	0.4%	-29.8%	22	17	-5
MARCUM LLP	155	170	-15	-8.8%	0.3%	0.3%	-16.0%	23	22	-1
COHEN & CO	128	120	8	6.7%	0.2%	0.2%	-1.7%	24	25	1
CITRIN COOPERMAN	102	83	19	22.9%	0.2%	0.1%	13.3%	25	27	2
TOP 25 AUDITORS	41,441	38,061	3,380	8.9%	67.9%	67.7%	0.4%			
ALL OTHER	2,580	3,129	-549	-17.5%	4.2%	5.6%	-24.0%			
NOT YET DISCLOSED	0	0	0	0.0%	0.0%	0.0%	0.0%			
NOT REPORTED	2,375	1,891	484	25.6%	3.9%	3.4%	15.8%			
AUDITOR NOT REQUIRED	5,222	4,607	615	13.3%	8.6%	8.2%	4.5%			
UNATTRIBUTED	9,412	8,568	844	9.9%	15.4%	15.2%	1.3%			
TOTAL RELATIONSHIPS	61,030	56,256	4,774	8.5%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	60,749	55,896	4,853	8.7%	99.5%	99.4%	0.2%			

Convergence - Dec 2024 League Tables - Auditor Market Segment - Private Equity Assets												
PE	Dec-24	Dec-23	23-24	23-24	Market	Market	23-24	Dec-24	Dec-23	23-24		
Auditors	FR-AuA	FR-AuA	Change	Change %	Share-24	Share-23	Change %	Rank	Rank	Change		
ERNST YOUNG	\$2,881.0	\$2,595.2	\$285.8	11.0%	24.2%	24.4%	-1.0%	1	1	0		
DELOITTE TOUCHE	\$2,577.7	\$2,369.3	\$208.4	8.8%	21.6%	22.3%	-3.0%	2	2	0		
PRICE WATERHOUSE COOPERS	\$2,500.6	\$2,242.1	\$258.5	11.5%	21.0%	21.1%	-0.6%	3	3	0		
KPMGRK	\$1,716.3	\$1,533.8	\$182.5	11.9%	14.4%	14.4%	-0.2%	4	4	0		
RSM	\$313.9	\$288.6	\$25.3	8.8%	2.6%	2.7%	-3.0%	5	5	0		
GRANT THORNTON	\$246.6	\$173.7	\$72.9	42.0%	2.1%	1.6%	26.6%	6	7	1		
BDO USA	\$242.7	\$235.4	\$7.2	3.1%	2.0%	2.2%	-8.1%	7	6	-1		
EISNERAMPER	\$144.1	\$123.9	\$20.2	16.3%	1.2%	1.2%	3.7%	8	8	0		
FORVIS MAZARS	\$63.3	\$0.0	\$63.3	NA	0.5%	0.0%	NA	9	310	301		
EDELSTEIN	\$47.9	\$26.0	\$21.9	83.9%	0.4%	0.2%	64.0%	10	12	2		
PLANTE MORAN	\$43.1	\$42.6	\$0.5	1.2%	0.4%	0.4%	-9.8%	11	10	-1		
COHNREZNICK	\$33.4	\$23.4	\$10.0	42.6%	0.3%	0.2%	27.2%	12	13	1		
CROWE HORWATH	\$29.2	\$27.5	\$1.7	6.2%	0.2%	0.3%	-5.3%	13	11	-2		
WEAVER	\$22.4	\$21.6	\$0.8	3.5%	0.2%	0.2%	-7.7%	14	14	0		
MAYER HOFFMAN MCCANN	\$18.5	\$19.3	-\$0.9	-4.4%	0.2%	0.2%	-14.8%	15	15	0		
BAKER TILLEY VIRCHOW KRAUSE	\$18.2	\$15.7	\$2.4	15.5%	0.2%	0.1%	3.0%	16	17	1		
FRANK RIMERMAN CO	\$16.9	\$11.7	\$5.3	45.0%	0.1%	0.1%	29.3%	17	19	2		
MOSS ADAMS	\$15.4	\$14.4	\$0.9	6.6%	0.1%	0.1%	-5.0%	18	18	0		
MARCUM LLP	\$11.1	\$9.6	\$1.5	16.2%	0.1%	0.1%	3.6%	19	21	2		
WITHUM SMITH BROWN	\$9.4	\$9.7	-\$0.3	-3.0%	0.1%	0.1%	-13.5%	20	20	0		
PKF O'CONNOR DAVIES	\$6.9	\$7.2	-\$0.3	-4.2%	0.1%	0.1%	-14.6%	21	22	1		
S.R. BATLIBOI AND COMPANY	\$6.7	\$4.7	\$2.0	42.6%	0.1%	0.0%	27.1%	22	25	3		
RICHEY MAY CO	\$6.1	\$7.0	-\$0.9	-12.4%	0.1%	0.1%	-21.9%	23	23	0		
COHEN & CO	\$5.8	\$5.1	\$0.8	15.3%	0.0%	0.0%	2.8%	24	24	0		
WHITLEY PENN	\$4.4	\$4.2	\$0.2	3.9%	0.0%	0.0%	-7.4%	25	26	1		
TOP 25 AUDITOR AuA	\$10,981.5	\$9,811.8	\$1,169.7	11.9%	92.1%	92.2%	-0.2%					
ALL OTHER	\$74.6	\$130.0	-\$55.4	-42.6%	0.6%	1.2%	-48.8%					
NOT YET DISCLOSED	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%					
NOT REPORTED	\$243.3	\$210.6	\$32.7	15.5%	2.0%	2.0%	3.0%					
AUDITOR NOT REQUIRED	\$148.2	\$94.5	\$53.7	56.9%	1.2%	0.9%	39.9%					
UNATTRIBUTED	\$480.8	\$389.8	\$91.0	23.3%	4.0%	3.7%	10.0%					
TOTAL RELATIONSHIPS	\$11,928.5	\$10,636.7	\$1,291.8	12.1%	100.0%	100.0%	0.0%					
TOTAL UNIQUE FUNDS	\$11,858.8	\$10,589.1	\$1,269.7	12.0%	99.4%	99.6%	-0.1%					

Fund Auditor League Table – Real Estate Funds and Assets

Convergence - Dec 2024 League Tables - Auditor Market Segment - Real Estate Funds										
RE	Dec-24	Dec-23	23-24	23-24	Market	Market	23-24	Dec-24	Dec-23	23-24
Auditors	# Relationships	# Relationships	Change	Change %	Share-24	Share-23	Change %	Rank	Rank	Change
ERNST YOUNG	1,814	1,706	108	6.3%	9.4%	9.1%	3.0%	1	1	0
PRICE WATERHOUSE COOPERS	1,637	1,606	31	1.9%	8.5%	8.6%	-1.3%	2	2	0
DELOITTE TOUCHE	1,556	1,389	167	12.0%	8.1%	7.4%	8.5%	3	3	0
KPMGRK	1,230	1,258	-28	-2.2%	6.4%	6.7%	-5.3%	4	4	0
COHNREZNICK	301	280	21	7.5%	1.6%	1.5%	4.1%	5	5	0
RSM	178	183	-5	-2.7%	0.9%	1.0%	-5.8%	6	6	0
GRANT THORNTON	176	154	22	14.3%	0.9%	0.8%	10.7%	7	8	1
BDO USA	162	169	-7	-4.1%	0.8%	0.9%	-7.2%	8	7	-1
FORVIS MAZARS	146	15	131	873.3%	0.8%	0.1%	842.5%	9	33	24
MARCUM LLP	111	90	21	23.3%	0.6%	0.5%	19.4%	10	13	3
BAKER TILLEY VIRCHOW KRAUSE	110	102	8	7.8%	0.6%	0.5%	4.4%	11	10	-1
NOVOGRADAC	104	100	4	4.0%	0.5%	0.5%	0.7%	12	11	-1
GAR COMPANY FOR SUPERVISORY LAW AND AUDITING	103	103	0	0.0%	0.5%	0.6%	-3.2%	13	9	-4
PLANTE MORAN	100	79	21	26.6%	0.5%	0.4%	22.6%	14	15	1
WEAVER	77	55	22	40.0%	0.4%	0.3%	35.6%	15	19	4
ACT FINANCIAL SERVICES GROUP	69	69	0	0.0%	0.4%	0.4%	-3.2%	16	16	0
BURTON MCCUMBER & LONGORIA	59	56	3	5.4%	0.3%	0.3%	2.0%	17	18	1
CITRIN COOPERMAN	58	17	41	241.2%	0.3%	0.1%	230.4%	18	31	13
MOSS ADAMS	53	62	-9	-14.5%	0.3%	0.3%	-17.2%	19	17	-2
KAUFMAN ROSSIN	52	52	0	0.0%	0.3%	0.3%	-3.2%	20	20	0
EISNERAMPER	42	45	-3	-6.7%	0.2%	0.2%	-9.6%	21	21	0
WINDHAM BRANNON	36	39	-3	-7.7%	0.2%	0.2%	-10.6%	22	22	0
LATTIMORE BLACK MORGAN & CAIN	33	10	23	230.0%	0.2%	0.1%	219.5%	23	37	14
SPICER JEFFERIES	32	34	-2	-5.9%	0.2%	0.2%	-8.9%	24	23	-1
COHEN & CO	30	27	3	11.1%	0.2%	0.1%	7.6%	25	26	1
TOP 25 AUDITORS	8,269	7,700	569	7.4%	42.8%	41.2%	4.0%			
ALL OTHER	866	1,046	-180	-17.2%	4.5%	5.6%	-19.8%			
NOT YET DISCLOSED	0	0	0	0.0%	0.0%	0.0%	0.0%			
NOT REPORTED	1,015	1,079	-64	-5.9%	5.3%	5.8%	-8.9%			
AUDITOR NOT REQUIRED	903	902	1	0.1%	4.7%	4.8%	-3.1%			
UNATTRIBUTED	8,253	7,967	286	3.6%	42.7%	42.6%	0.3%			
TOTAL RELATIONSHIPS	19,306	18,694	612	3.3%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	19,212	18,548	664	3.6%	99.5%	99.2%	0.3%			

Convergence - Dec 2024 League Tables - Auditor Market Segment - Real Estate Assets										
RE	Dec-24	Dec-23	23-24	23-24	Market	Market	23-24	Dec-24	Dec-23	23-24
Auditors	FR-AuA	FR-AuA	Change	Change %	Share-24	Share-23	Change %	Rank	Rank	Change
KPMGRK	\$711.0	\$285.9	\$425.1	148.7%	21.1%	10.0%	110.8%	1	4	3
DELOITTE TOUCHE	\$535.9	\$508.6	\$27.3	5.4%	15.9%	17.8%	-10.7%	2	1	-1
PRICE WATERHOUSE COOPERS	\$449.6	\$485.3	-\$35.7	-7.4%	13.3%	17.0%	-21.5%	3	2	-1
ERNST YOUNG	\$388.2	\$368.1	\$20.0	5.4%	11.5%	12.9%	-10.6%	4	3	-1
FORVIS MAZARS	\$26.6	\$0.0	\$26.6	NA	0.8%	0.0%	NA	5	164	159
RSM	\$20.4	\$22.8	-\$2.4	-10.5%	0.6%	0.8%	-24.2%	6	5	-1
DEUTSCHE BAUREVISION	\$14.5	\$14.3	\$0.2	1.5%	0.4%	0.5%	-14.0%	7	8	1
MARCUM LLP	\$11.6	\$10.8	\$0.9	8.1%	0.3%	0.4%	-8.4%	8	10	2
COHNREZNICK	\$11.4	\$13.3	-\$2.0	-14.8%	0.3%	0.5%	-27.8%	9	9	0
GRANT THORNTON	\$10.1	\$15.8	-\$5.8	-36.4%	0.3%	0.6%	-46.1%	10	7	-3
BDO USA	\$9.9	\$9.5	\$0.4	3.8%	0.3%	0.3%	-12.0%	11	12	1
BAKER TILLEY VIRCHOW KRAUSE	\$9.1	\$9.5	-\$0.4	-4.6%	0.3%	0.3%	-19.1%	12	13	1
CAILLIAU DEDOUIT ET ASSOCIES	\$6.8	\$4.5	\$2.3	50.4%	0.2%	0.2%	27.5%	13	15	2
PLANTE MORAN	\$5.6	\$4.3	\$1.3	29.5%	0.2%	0.2%	9.7%	14	17	3
NOVOGRADAC	\$5.2	\$5.4	-\$0.2	-4.4%	0.2%	0.2%	-19.0%	15	14	-1
MOORE COLSON	\$4.2	\$4.4	-\$0.1	-3.4%	0.1%	0.2%	-18.1%	16	16	0
CITRIN COOPERMAN	\$4.0	\$1.3	\$2.7	205.8%	0.1%	0.0%	159.2%	17	27	10
WEAVER	\$3.4	\$2.8	\$0.6	20.7%	0.1%	0.1%	2.3%	18	21	3
SNR AUDIT	\$3.3	\$3.3	\$0.0	1.5%	0.1%	0.1%	-14.0%	19	18	-1
CABINET ERIC MARTIN	\$3.2	\$3.2	\$0.0	1.5%	0.1%	0.1%	-14.0%	20	19	-1
KAUFMAN ROSSIN	\$2.9	\$2.9	-\$0.1	-2.2%	0.1%	0.1%	-17.1%	21	20	-1
WIRTSCHAFTSPRAEFER	\$2.4	\$2.4	\$0.0	0.2%	0.1%	0.1%	-15.1%	22	22	0
FFA FRANKFURT FINANCE AUDIT	\$1.6	\$1.6	\$0.0	1.5%	0.0%	0.1%	-14.0%	23	25	2
MOSS ADAMS	\$1.6	\$1.8	-\$0.2	-13.1%	0.0%	0.1%	-26.4%	24	23	-1
NOVA RE SIIQ S P A	\$1.5	\$1.2	\$0.3	28.2%	0.0%	0.0%	8.7%	25	29	4
TOP 25 AUDITOR AuA	\$2,244.0	\$1,783.1	\$460.9	25.8%	66.5%	62.4%	6.7%			
ALL OTHER	\$31.5	\$56.8	-\$25.3	-44.6%	0.9%	2.0%	-53.0%			
NOT YET DISCLOSED	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%			
NOT REPORTED	\$190.8	\$190.7	\$0.1	0.0%	5.7%	6.7%	-15.2%			
AUDITOR NOT REQUIRED	\$19.4	\$21.3	-\$2.0	-9.3%	0.6%	0.7%	-23.1%			
UNATTRIBUTED	\$888.5	\$807.5	\$81.0	10.0%	26.3%	28.2%	-6.8%			
TOTAL RELATIONSHIPS	\$3,374.2	\$2,859.4	\$514.7	18.0%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	\$3,355.9	\$2,840.1	\$515.8	18.2%	99.5%	99.3%	0.1%			

Fund Auditor League Table – Securitized Funds and Assets

Convergence - Dec 2024 League Tables - Auditor Market Segment - SAF Funds										
SAF	Dec-24	Dec-23	23-24	23-24	Market	Market	23-24	Dec-24	Dec-23	23-24
Auditors	# Relationships	# Relationships	Change	Change %	Share-24	Share-23	Change %	Rank	Rank	Change
DELOITTE TOUCHE	180	123	57	46.3%	5.6%	4.1%	35.2%	1	2	1
ERNST YOUNG	159	156	3	1.9%	4.9%	5.2%	-5.8%	2	1	-1
PRICE WATERHOUSE COOPERS	100	84	16	19.0%	3.1%	2.8%	10.0%	3	4	1
KPMGRK	95	92	3	3.3%	2.9%	3.1%	-4.6%	4	3	-1
COHNREZNICK	17	15	2	13.3%	0.5%	0.5%	4.7%	5	5	0
FORVIS MAZARS	15	0	15	NA	0.5%	0.0%	NA	6	NA	NA
GRANT THORNTON	10	9	1	11.1%	0.3%	0.3%	2.7%	7	7	0
FRANK RIMERMAN CO	7	0	7	0.0%	0.2%	0.0%	0.0%	8	NA	NA
RICHEY MAY CO	3	2	1	50.0%	0.1%	0.1%	38.6%	9	10	1
NOVOGRADAC	3	3	0	0.0%	0.1%	0.1%	-7.6%	9	9	0
HACKER JOHNSON & SMITH	2	1	1	100.0%	0.1%	0.0%	84.8%	10	11	1
HANDWERGER, CARDEGNA, FUNKHOUSER & LURMAN	2	1	1	100.0%	0.1%	0.0%	84.8%	10	11	1
MHA	2	0	2	0.0%	0.1%	0.0%	0.0%	10	NA	NA
WEAVER	2	4	-2	-50.0%	0.1%	0.1%	-53.8%	10	NA	NA
BAKER TILLEY VIRCHOW KRAUSE	2	1	1	100.0%	0.1%	0.0%	84.8%	10	NA	NA
SPICER JEFFERIES	2	2	0	0.0%	0.1%	0.1%	-7.6%	10	NA	NA
BRISCOE BURKE GRIGSBY	1	1	0	0.0%	0.0%	0.0%	-7.6%	11	NA	NA
KREISCHER MILLER	1	0	1	0.0%	0.0%	0.0%	0.0%	11	NA	NA
BDO USA	1	3	-2	-66.7%	0.0%	0.1%	-69.2%	11	NA	NA
PKF O'CONNOR DAVIES	1	1	0	0.0%	0.0%	0.0%	-7.6%	11	NA	NA
WIPFLI	1	1	0	0.0%	0.0%	0.0%	-7.6%	11	11	0
AMANINO	1	0	1	0.0%	0.0%	0.0%	0.0%	11	NA	NA
MICHAEL COGLIANESE CPA	1	1	0	0.0%	0.0%	0.0%	-7.6%	11	NA	NA
CLARK SCHAEFER HACKETT	1	1	0	0.0%	0.0%	0.0%	-7.6%	11	NA	NA
RSM	1	2	-1	-50.0%	0.0%	0.1%	-53.8%	11	10	-1
TOP 25 AUDITORS	610	503	107	21.3%	18.9%	16.9%	12.0%			
ALL OTHER	5	29	-24	-82.8%	0.2%	1.0%	-84.1%			
NOT YET DISCLOSED	0	0	0	0.0%	0.0%	0.0%	0.0%			
NOT REPORTED	20	19	1	5.3%	0.6%	0.6%	-2.8%			
AUDITOR NOT REQUIRED	2,595	2,433	162	6.7%	80.3%	81.5%	-1.5%			
UNATTRIBUTED	1	1	0	0.0%	0.0%	0.0%	-7.6%			
TOTAL RELATIONSHIPS	3,231	2,985	246	8.2%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	3,231	2,984	247	8.3%	100.0%	100.0%	0.0%			

Convergence - Dec 2024 League Tables - Auditor Market Segment - SAF Assets												
SAF	Dec-24	Dec-23	23-24	23-24	Market	Market	23-24	Dec-24	Dec-23	23-24	Dec-24	Dec-23
Auditors	FR-AuA	FR-AuA	Change	Change %	Share-24	Share-23	Change %	Rank	Rank	Change	Rank	Rank
DELOITTE TOUCHE	\$85.7	\$54.9	\$30.8	56.1%	6.7%	4.8%	37.8%	1	1	0		
KPMGRK	\$65.3	\$51.3	\$14.1	27.4%	5.1%	4.5%	12.5%	2	2	0		
ERNST YOUNG	\$52.2	\$49.9	\$2.3	4.6%	4.1%	4.4%	-7.7%	3	3	0		
PRICE WATERHOUSE COOPERS	\$40.9	\$33.1	\$7.8	23.5%	3.2%	2.9%	9.0%	4	4	0		
FORVIS MAZARS	\$3.4	\$0.0	\$3.4	NA	0.3%	0.0%	NA	5	NA	NA		
GRANT THORNTON	\$2.9	\$2.0	\$0.9	46.5%	0.2%	0.2%	29.3%	6	NA	NA		
MARCUM LLP	\$2.7	\$0.0	\$2.7	0.0%	0.2%	0.0%	0.0%	7	NA	NA		
FRANK RIMERMAN CO	\$2.0	\$0.0	\$2.0	0.0%	0.2%	0.0%	0.0%	8	NA	NA		
BDO USA	\$1.1	\$1.3	-\$0.1	-10.5%	0.1%	0.1%	-21.0%	9	NA	NA		
HACKER JOHNSON & SMITH	\$0.7	\$0.3	\$0.4	112.2%	0.1%	0.0%	87.3%	10	NA	NA		
AMANINO	\$0.5	\$0.0	\$0.5	0.0%	0.0%	0.0%	0.0%	11	NA	NA		
COHNREZNICK	\$0.4	\$0.3	\$0.0	6.8%	0.0%	0.0%	-5.7%	12	10	-2		
RSM	\$0.3	\$0.4	-\$0.2	-37.4%	0.0%	0.0%	-44.8%	13	8	-5		
RICHEY MAY CO	\$0.1	\$0.0	\$0.1	286.0%	0.0%	0.0%	240.7%	14	17	3		
NOVOGRADAC	\$0.1	\$0.1	\$0.0	3.9%	0.0%	0.0%	-8.3%	15	14	-1		
SPICER JEFFERIES	\$0.0	\$0.0	\$0.0	-9.6%	0.0%	0.0%	-20.2%	16	16	0		
STOUT CAUSEY HORNING	\$0.0	\$0.1	\$0.0	-55.0%	0.0%	0.0%	-60.3%	17	15	-2		
MHA	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%	18	NA	NA		
BRISCOE BURKE GRIGSBY	\$0.0	\$0.0	\$0.0	-9.3%	0.0%	0.0%	-19.9%	19	NA	NA		
HANDWERGER, CARDEGNA, FUNKHOUSER & LURMAN	\$0.0	\$0.0	\$0.0	50.5%	0.0%	0.0%	32.8%	20	21	1		
BAKER TILLEY VIRCHOW KRAUSE	\$0.0	\$0.0	\$0.0	242.1%	0.0%	0.0%	202.0%	21	24	3		
AKRAM & ASSOCIATES	\$0.0	\$0.0	\$0.0	-49.0%	0.0%	0.0%	-54.9%	22	18	-4		
WEAVER	\$0.0	\$0.0	\$0.0	-50.3%	0.0%	0.0%	-56.1%	23	20	-3		
PKF O'CONNOR DAVIES	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-11.7%	24	23	-1		
MICHAEL COGLIANESE CPA	\$0.0	\$0.0	\$0.0	2860.5%	0.0%	0.0%	2513.4%	25	NA	NA		
TOP 25 AUDITOR AuA	\$258.3	\$193.8	\$64.5	33.3%	20.1%	17.1%	17.7%					
ALL OTHER	\$0.0	\$3.1	-\$3.1	-99.6%	0.0%	0.3%	-99.7%					
NOT YET DISCLOSED	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%					
NOT REPORTED	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%					
AUDITOR NOT REQUIRED	\$1,028.7	\$939.2	\$89.5	9.5%	79.9%	82.7%	-3.3%					
UNATTRIBUTED	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%					
TOTAL RELATIONSHIPS	\$1,287.0	\$1,136.1	\$150.9	13.3%	100.0%	100.0%	0.0%					
TOTAL UNIQUE FUNDS	\$1,287.0	\$1,136.0	\$151.0	13.3%	100.0%	100.0%	0.0%					

Fund Auditor League Table – Venture Capital Funds and Assets

Convergence - Dec 2024 League Tables - Auditor Market Segment - Venture Capital Funds										
VC Auditors	Dec-24 # Relationships	Dec-23 # Relationships	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Dec-24 Rank	Dec-23 Rank	23-24 Change
FRANK RIMERMAN CO	2,174	1,873	301	16.1%	4.8%	4.6%	3.1%	1	1	0
PRICE WATERHOUSE COOPERS	1,786	1,797	-11	-0.6%	3.9%	4.4%	-11.7%	2	2	0
BDO USA	1,399	1,395	4	0.3%	3.1%	3.4%	-10.9%	3	3	0
KPMGRK	1,268	1,158	110	9.5%	2.8%	2.9%	-2.8%	4	4	0
ERNST YOUNG	1,100	1,013	87	8.6%	2.4%	2.5%	-3.6%	5	5	0
MOSS ADAMS	962	211	751	355.9%	2.1%	0.5%	304.9%	6	11	5
DELOITTE TOUCHE	899	836	63	7.5%	2.0%	2.1%	-4.5%	7	6	-1
RSM	776	741	35	4.7%	1.7%	1.8%	-7.0%	8	7	-1
SENSIBA SAN FELIPO	490	452	38	8.4%	1.1%	1.1%	-3.7%	9	8	-1
WEAVER	354	278	76	27.3%	0.8%	0.7%	13.1%	10	10	0
WITHUM SMITH BROWN	286	296	-10	-3.4%	0.6%	0.7%	-14.2%	11	9	-2
EISNERAMPER	205	182	23	12.6%	0.4%	0.4%	0.0%	12	13	1
GRANT THORNTON	183	94	89	94.7%	0.4%	0.2%	72.9%	13	20	7
PLANTE MORAN	180	153	27	17.6%	0.4%	0.4%	4.5%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	168	150	18	12.0%	0.4%	0.4%	-0.5%	15	15	0
COHNREZNICK	157	183	-26	-14.2%	0.3%	0.5%	-23.8%	16	12	-4
LATTIMORE BLACK MORGAN & CAIN	143	52	91	175.0%	0.3%	0.1%	144.2%	17	24	7
HAYNIE	133	127	6	4.7%	0.3%	0.3%	-7.0%	18	17	-1
SPICER JEFFERIES	131	148	-17	-11.5%	0.3%	0.4%	-21.4%	19	16	-3
MAYER HOFFMAN MCCANN	117	109	8	7.3%	0.3%	0.3%	-4.7%	20	19	-1
RICHEY MAY CO	111	118	-7	-5.9%	0.2%	0.3%	-16.5%	21	18	-3
FORVIS MAZARS	99	4	95	2375.0%	0.2%	0.0%	2097.8%	22	81	59
MARCUM LLP	76	74	2	2.7%	0.2%	0.2%	-8.8%	23	21	-2
BENNETT THRASHER	70	45	25	55.6%	0.2%	0.1%	38.1%	24	26	2
STOUT CAUSEY HORNING	64	46	18	39.1%	0.1%	0.1%	23.5%	25	25	0
TOP 25 AUDITORS	13,331	11,535	1,796	15.6%	29.2%	28.4%	2.6%			
ALL OTHER	1,318	1,291	27	2.1%	2.9%	3.2%	-9.3%			
NOT YET DISCLOSED	0	0	0	0.0%	0.0%	0.0%	0.0%			
NOT REPORTED	2,637	2,350	287	12.2%	5.8%	5.8%	-0.4%			
AUDITOR NOT REQUIRED	12,255	10,408	1,847	17.7%	26.8%	25.7%	4.6%			
UNATTRIBUTED	16,121	14,964	1,157	7.7%	35.3%	36.9%	-4.3%			
TOTAL RELATIONSHIPS	45,662	40,548	5,114	12.6%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	45,549	40,426	5,123	12.7%	99.8%	99.7%	0.1%			

Convergence - Dec 2024 League Tables - Auditor Market Segment - Venture Capital Assets										
VC Auditors	Dec-24 FR-AuA	Dec-23 FR-AuA	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Dec-24 Rank	Dec-23 Rank	23-24 Change
PRICE WATERHOUSE COOPERS	\$493.3	\$509.2	-\$15.9	-3.1%	25.6%	26.7%	-4.1%	1	1	0
KPMGRK	\$243.2	\$244.2	-\$1.0	-0.4%	12.6%	12.8%	-1.4%	2	2	0
ERNST YOUNG	\$225.1	\$216.3	\$8.8	4.1%	11.7%	11.3%	3.0%	3	3	0
BDO USA	\$198.5	\$200.6	-\$2.0	-1.0%	10.3%	10.5%	-2.0%	4	4	0
DELOITTE TOUCHE	\$162.3	\$165.6	-\$3.2	-1.9%	8.4%	8.7%	-2.9%	5	5	0
FRANK RIMERMAN CO	\$152.7	\$146.7	\$5.9	4.0%	7.9%	7.7%	3.0%	6	6	0
RSM	\$61.9	\$66.7	-\$4.8	-7.2%	3.2%	3.5%	-8.1%	7	7	0
SENSIBA SAN FELIPO	\$34.9	\$32.8	\$2.1	6.4%	1.8%	1.7%	5.3%	8	8	0
MAYER HOFFMAN MCCANN	\$29.1	\$27.1	\$2.0	7.4%	1.5%	1.4%	6.3%	9	9	0
EISNERAMPER	\$16.8	\$16.2	\$0.6	3.9%	0.9%	0.8%	2.8%	10	10	0
WITHUM SMITH BROWN	\$15.2	\$14.6	\$0.6	4.1%	0.8%	0.8%	3.1%	11	11	0
MOSS ADAMS	\$14.7	\$13.6	\$1.1	8.5%	0.8%	0.7%	7.4%	12	12	0
GRANT THORNTON	\$14.6	\$8.7	\$5.9	67.9%	0.8%	0.5%	66.2%	13	13	0
PLANTE MORAN	\$9.0	\$8.2	\$0.8	9.9%	0.5%	0.4%	8.8%	14	14	0
WEAVER	\$8.8	\$6.6	\$2.2	32.8%	0.5%	0.3%	31.5%	15	15	0
COHNREZNICK	\$6.9	\$5.7	\$1.3	22.0%	0.4%	0.3%	20.8%	16	17	1
RANKIN BERKOWER	\$6.2	\$5.9	\$0.3	4.6%	0.3%	0.3%	3.5%	17	16	-1
BAKER TILLEY VIRCHOW KRAUSE	\$5.1	\$4.4	\$0.7	16.3%	0.3%	0.2%	15.1%	18	19	1
FORVIS MAZARS	\$4.6	\$0.0	\$4.6	NA	0.2%	0.0%	NA	19	224	205
LATTIMORE BLACK MORGAN & CAIN	\$3.8	\$3.0	\$0.9	29.6%	0.2%	0.2%	28.3%	20	21	1
SPICER JEFFERIES	\$3.2	\$4.5	-\$1.3	-28.2%	0.2%	0.2%	-28.9%	21	18	-3
MARCUM LLP	\$3.2	\$3.2	\$0.0	0.4%	0.2%	0.2%	-0.6%	22	20	-2
MITCHELL TITUS	\$2.6	\$2.9	-\$0.2	-8.2%	0.1%	0.1%	-9.1%	23	22	-1
COHEN & CO	\$1.9	\$1.7	\$0.2	10.3%	0.1%	0.1%	9.2%	24	26	2
RICHEY MAY CO	\$1.6	\$2.0	-\$0.4	-20.3%	0.1%	0.1%	-21.1%	25	24	-1
TOP 25 AUDITOR AuA	\$1,719.2	\$1,710.1	\$9.2	0.5%	89.3%	89.7%	-0.5%			
ALL OTHER	\$30.9	\$35.4	-\$4.6	-12.9%	1.6%	1.9%	-13.7%			
NOT YET DISCLOSED	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%			
NOT REPORTED	\$33.5	\$31.4	\$2.1	6.6%	1.7%	1.6%	5.5%			
AUDITOR NOT REQUIRED	\$113.3	\$105.6	\$7.7	7.3%	5.9%	5.5%	6.2%			
UNATTRIBUTED	\$28.3	\$23.3	\$5.0	21.4%	1.5%	1.2%	20.2%			
TOTAL RELATIONSHIPS	\$1,925.2	\$1,905.9	\$19.3	1.0%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	\$1,918.0	\$1,899.3	\$18.8	1.0%	99.6%	99.7%	0.0%			

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 Auditors 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 Private 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 Administrators.
- **US Funds and Assets**
 - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund Administrators.
- **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 Administrators.
- **Not Reported Funds – Global Private – US – Non-US**
 - 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 Private Private – US – Non-US**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence cannot attribute to one or more Fund Administrators.
- **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 Administrators. While not common, a fund can have more than one Administrator.
- **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.
- **Non-Competitive Group**
 - Is a measure of funds and assets attributed to entities that primarily service public funds of related asset managers.

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The Convergence Leadership Team



John Phinney

Chairman/CEO

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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

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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

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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

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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.