



**CONVERGENCE**  
OPTIMAL PERFORMANCE

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

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<sup>1</sup> Based on SEC Data @ 11/30/2018 compiled and enriched by Convergence using November 30, 2018 as the baseline measurement period  
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# General Disclaimer

The raw data used to compile our League Table reports is collected from the Form ADVs filed by SEC and State Exempt and Non-Exempt Advisers. While Convergence takes steps to ensure the information is accurate and complete, the ultimate responsibility for its quality lies with the filing Adviser. Thus, Convergence makes no representation as to its accuracy or completeness.

Convergence structures and enriches the raw data we collect to provide users with meaningful opportunities to create comparisons and insights into the fast-growing private fund market.

The report aggregates and ranks the number of private funds, and their USD value across the market and for each Fund Auditor, based on what is disclosed by each Adviser. Our fund aggregation and enrichment techniques eliminate certain private funds that inflate the size of the market and do not include certain funds that the Adviser is not required to disclose in its ADV. The sum of these differences is not material to the report.<sup>2</sup>

To develop a more complete view of any Fund Auditors business, please go to their website. For additional information on this report please call Convergence at 203-956-4824.

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<sup>2</sup> Materiality is defined as 10%

## Top 25 Alternative Fund Auditors-League Tables November 30, 2017 through November 30, 2018

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*Big 4 Auditors lost market share during the reporting decreasing 0.6% to 59.5% with only 1 of the Big 4 outperforming the market.*

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

- Private Funds and Assets, net of fund closures, disclosed by Advisers totaled 51,665 and \$15.449 TR, up 6.5% and 15.4%, respectively.
- The Top 25 won 66% of 8,369 new funds<sup>2</sup>, All Other won 6% and Not Reported was 28%.
- The Top 25 won 87% of \$1.244TR in new fund assets, All Other won 2% and Not Reported was 28%.

### Auditor Group Breakdown of Market Share and Growth-Funds

- Market Share of Big 4 Auditors **declined** 0.6% to 59.5%-Growth was 5.44% Y-Y, or **0.83x** the rate of market growth.
- Market Share of Auditors ranked 5-10 increased 0.1% to 11.2%-Growth was 7.59% Y-Y, or 1.16x the rate of market growth.
- Market Share of Auditors ranked 11-25 increased 0.9% to 5.1%-Growth was 28.51% Y-Y, or 4.37x the rate of market growth.
- Market Share of Auditors ranked below 25 **declined** -0.7% to 6.2%-Growth was **-4.07%** Y-Y, or **-0.62x** the rate of market growth.
- Market Share of Not Reported Auditors increased 0.3% to 17.9%-Growth was 8.40% Y-Y, or 1.29x the rate of market growth.

### Auditor Group Breakdown of Market Share and Growth-Assets

- Market Share of Big 4 Auditors increased 0.6% to 87.3%-Growth was 16.24% Y-Y, or 1.06x the rate of market growth.
- Market Share of Auditors ranked 5-10 **declined** -0.1% to 5.5%-Growth was 12.47% Y-Y, or **0.81x** the rate of market growth.
- Market Share of Auditors ranked 11-25 increased 0.1% to 1.5%-Growth was 27.74% Y-Y, or 1.80x the rate of market growth.
- Market Share of Auditors ranked below 25 **declined** -0.1% to 1.0%-Growth was 6.70% Y-Y, or **0.44x** the rate of market growth.
- Market Share of Not Reported Auditors **declined** -0.6% to 4.7%-Growth was 2.81% Y-Y, or **0.18x** the rate or market growth

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<sup>2</sup> 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 November 30, 2017 through November 30, 2018

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- **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 UNDERPERFORMED 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 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 OUTPERFORMED the market and 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 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**
  - **WITHUM SMITH BROWN** growth in funds and assets OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group.
  - **RICHEY 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.
  - **MAZARS** growth in funds and assets OUTPERFORMED the market and the average growth rate of its peer group.
  - **BKD** growth in funds and assets OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group.
  - **FRANK RIMERMAN CO** growth in funds and assets OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group.



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**Fund Auditor League Tables  
November 2017-November 2018  
Funds and Assets  
Ranked by Fund Type<sup>4</sup>**

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<sup>4</sup> Fund Type based on definitions provided by the SEC

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

ALL Auditor	Nov-18 # Funds	Nov-17 # Funds	Fund Change	Nov-18 Rank	Nov-17 Rank	Rank Change
PRICE WATERHOUSE COOPERS	9,352	8,815	6.1%	1	1	0
ERNST YOUNG	8,365	7,931	5.5%	2	2	0
KPMGRK	7,144	6,943	2.9%	3	3	0
DELOITTE TOUCHE	5,892	5,477	7.6%	4	4	0
RSM	1,872	1,856	0.9%	5	5	0
BDO SEIDMAN	1,179	1,056	11.6%	6	6	0
EISNERAMPER	978	885	10.5%	7	8	1
GRANT THORNTON	943	914	3.2%	8	7	-1
COHN RESNICK	443	343	29.2%	9	9	0
SPICER JEFFERIES	367	320	14.7%	10	10	0
FRANK RIMERMAN CO	290	201	44.3%	11	12	1
COHEN & CO	234	82	185.4%	12	27	15
MOSS ADAMS	222	213	4.2%	13	11	-2
PLANTE MORAN	220	182	20.9%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	202	185	9.2%	15	13	-2
RICHEY MAY CO	201	115	74.8%	16	22	6
MARCUM LLP	192	178	7.9%	17	15	-2
WEAVER	189	176	7.4%	18	16	-2
WITHUM SMITH BROWN	153	122	25.4%	19	18	-1
CROWE HORWATH	147	142	3.5%	20	17	-3
MAYER HOFFMAN MCGANN	140	121	15.7%	21	19	-2
SENSIBA SAN FELIPO	125	87	43.7%	22	25	3
DECOSIMO	119	118	0.8%	23	20	-3
MAZARS	113	54	109.3%	24	36	12
BKD	99	83	19.3%	25	26	1
NOT REPORTED	9,256	8,539	8.4%			
<b>ALL OTHER</b>	<b>3,228</b>	<b>3,365</b>	<b>-4.1%</b>			
<b>TOTAL</b>	<b>51,665</b>	<b>48,503</b>	<b>6.5%</b>			

ALL Auditor	Nov-18 Assets	Nov-17 Assets	Asset Change	Nov-18 Rank	Nov-17 Rank	Rank Change
ERNST YOUNG	4,462.01	3,838.87	16.2%	1	2	1
PRICE WATERHOUSE COOPERS	4,451.39	3,919.31	13.6%	2	1	-1
KPMGRK	2,471.50	2,106.85	17.3%	3	3	0
DELOITTE TOUCHE	2,109.19	1,743.70	21.0%	4	4	0
GRANT THORNTON	281.50	254.57	10.6%	5	5	0
RSM	218.50	187.59	16.5%	6	6	0
BDO SEIDMAN	163.66	149.33	9.6%	7	7	0
EISNERAMPER	129.17	116.72	10.7%	8	8	0
COHN RESNICK	31.17	24.90	25.2%	9	9	0
BAKER TILLEY VIRCHOW KRAUSE	26.79	23.34	14.8%	10	11	1
CROWE HORWATH	26.64	23.54	13.1%	11	10	-1
MAYER HOFFMAN MCGANN	23.99	19.20	24.9%	12	13	1
MAZARS	21.33	16.43	29.8%	13	14	1
MARCUM LLP	19.79	19.60	1.0%	14	12	-2
FRANK RIMERMAN CO	19.60	13.83	41.7%	15	15	0
MOSS ADAMS	15.63	10.77	45.0%	16	19	3
PLANTE MORAN	15.14	12.95	16.9%	17	16	-1
BKD	13.92	11.34	22.7%	18	17	-1
SPICER JEFFERIES	13.81	10.87	27.1%	19	18	-1
COHEN & CO	11.52	3.69	211.9%	20	30	10
ANCHIN BLOCK ANCHIN	10.86	8.94	21.5%	21	21	0
DECOSIMO	10.73	10.36	3.6%	22	20	-2
MITCHELL TITUS	10.27	5.05	103.5%	23	26	3
KREISCHER MILLER	9.22	7.49	23.0%	24	22	-2
WITHUM SMITH BROWN	9.04	7.13	26.8%	25	23	-2
NOT REPORTED	721.16	701.42	2.8%			
<b>ALL OTHER</b>	<b>151.25</b>	<b>141.76</b>	<b>6.7%</b>			
<b>TOTAL</b>	<b>15,448.77</b>	<b>13,389.57</b>	<b>15.4%</b>			