



CONVERGENCE

OPTIMAL PERFORMANCE

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

¹ Based on SEC Data @ 3/31/2018 compiled and enriched by Convergence using March 31, 2017 as the baseline measurement period

Top 25 Alternative Fund Auditor League Tables March 31, 2017 through March 31, 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. Auditors continue to jockey for position and market share.

The Big 4 Accounting firms¹ share of funds audited remained at 72% while their share of private fund assets remained at 92% and were named the fund's auditor in 54% of 7,624 of New Fund Launches.

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

- **PRICE WATERHOUSE COOPERS** funds increased 6% and assets increased 12%
- **DELOITTE** funds increased 6% and assets increased 16%
- ERNST YOUNG funds 5% and assets increased 12%
- **KPMGRK** funds increased 3% and assets 13%

➤ **Noteworthy Headlines from the Top 5-25 Auditors²**

- COHEN FUND AUDIT SERVICES funds increased 134% and assets increased 1,832%, due to its acquisition of Arthur Bell
- WITHUM SMITH funds increased 18% and assets increased 33%
- WEAVER funds increased 29% and assets increased 43%
- GRANT THORNTON funds increased 5% and assets increased 20%
- BKD funds increased 40% and assets increased 19%

² Private Fund Assets for Audit firms ranked 5-25 range from \$7bn and \$283bn.

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

All Funds Auditor	March-18 # Funds	March-17 # Funds	Fund Change	March-18 Rank	March-17 Rank	Rank Change
PRICE WATERHOUSE COOPERS	8,970	8,457	6.1%	1	1	0
ERNST YOUNG	8,040	7,657	5.0%	2	2	0
KPMGRK	6,901	6,730	2.5%	3	3	0
DELOITTE TOUCHE	5,713	5,388	6.0%	4	4	0
RSM	1,852	1,757	5.4%	5	5	0
BDO SEIDMAN	1,143	1,037	10.2%	6	6	0
EISNERAMPER	955	849	12.5%	7	8	1
GRANT THORNTON	936	895	4.6%	8	7	-1
COHN RESNICK	376	329	14.3%	9	9	0
SPICER JEFFERIES	343	281	22.1%	10	10	0
FRANK RIMERMANN CO	251	163	54.0%	11	14	3
MOSS ADAMS	219	186	17.7%	12	11	-1
PLANTE MORAN	205	152	34.9%	13	15	2
WEAVER	190	147	29.3%	14	16	2
MARCUM LLP	180	175	2.9%	15	12	-3
BAKER TILLEY VIRCHOW KRAUSE	177	169	4.7%	16	13	-3
COHEN FUND AUDIT SERVICES	173	74	133.8%	17	25	8
CROWE HORWATH	149	139	7.2%	18	17	-1
WITHUM SMITH BROWN	137	116	18.1%	19	20	1
MAYER HOFFMAN MCCANN	137	117	17.1%	19	19	0
RICHEY MAY CO	129	66	95.5%	20	28	8
DECOSIMO	122	125	-2.4%	21	18	-3
BKD	102	73	39.7%	22	26	4
SENSIBA SAN FELIPO	102	77	32.5%	22	23	1
CITRIN COOPERMAN	85	77	10.4%	23	23	0
NOT REPORTED	8,729	8,004	9.1%			
ALL OTHER	3,470	3,567	-2.7%			
TOTAL	49,786	46,807	6.4%			

All Assets Auditor	March-18 Assets	March-17 Assets	Asset Change	March-18 Rank	March-17 Rank	Rank Change
ERNST YOUNG	4,209.98	3,744.21	12.4%	1	1	0
PRICE WATERHOUSE COOPERS	4,153.91	3,600.10	15.4%	2	2	0
KPMGRK	2,231.98	1,975.84	13.0%	3	3	0
DELOITTE TOUCHE	1,960.40	1,694.03	15.7%	4	4	0
GRANT THORNTON	282.75	236.16	19.7%	5	5	0
RSM	209.68	191.16	9.7%	6	6	0
BDO SEIDMAN	159.30	148.05	7.6%	7	7	0
EISNERAMPER	124.48	113.01	10.1%	8	8	0
COHEN FUND AUDIT SERVICES	63.19	3.27	1832.4%	9	33	24
COHN RESNICK	25.22	25.01	0.8%	10	9	-1
BAKER TILLEY VIRCHOW KRAUSE	24.03	20.12	19.4%	11	12	1
CROWE HORWATH	23.39	23.48	-0.4%	12	10	-2
MAYER HOFFMAN MCCANN	22.99	21.54	6.7%	13	11	-2
MAZARS	19.36	16.92	14.4%	14	14	0
MARCUM LLP	19.34	19.81	-2.4%	15	13	-2
FRANK RIMERMANN CO	17.40	10.92	59.3%	16	17	1
MOSS ADAMS	15.11	10.21	48.0%	17	20	3
PLANTE MORAN	14.17	10.60	33.7%	18	18	0
BKD	13.96	11.75	18.8%	19	16	-3
SPICER JEFFERIES	12.64	10.12	24.9%	20	21	1
ANCHIN BLOCK ANCHIN	10.52	8.70	20.9%	21	22	1
DECOSIMO	9.25	10.55	-12.3%	22	19	-3
KREISCHER MILLER	8.35	8.12	2.8%	23	23	0
WITHUM SMITH BROWN	8.17	6.15	32.8%	24	24	0
WEAVER	6.78	4.73	43.3%	25	26	1
NOT REPORTED	695.79	670.81	3.7%			
ALL OTHER	140.97	145.63	-3.2%			
TOTAL	14,483.11	12,741.00	13.7%			