



**CONVERGENCE**  
OPTIMAL PERFORMANCE

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

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<sup>1</sup> Based on SEC Data @ 10/31/2018 compiled and enriched by Convergence using October 31, 2017 as the baseline measurement period  
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# General Disclaimer

The source of data used in this report is the SEC and State Form ADV filings made by SEC and State registrants through 10/31/2018. While Convergence takes steps to ensure the information is accurate and complete, ultimate responsibility for accuracy and completeness rests with the filing Adviser. Convergence makes no representation as to its accuracy or completeness.

The report aggregates and ranks the asset and funds of each Fund Auditor, as disclosed by each registrant, and does not include certain private funds serviced by Auditors that are outside the scope of the SEC's jurisdiction. For more complete view of any Fund Auditor listed in this report please go to their website. For additional information on this report please call Convergence at 203-956-4824.

## Top 25 Alternative Fund Auditors-League Tables October 31, 2017 through October 31, 2018

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*Advisers disclosed 51,393 funds at 10/31/18, up 2,984, or +6.5%, year-over-year. Convergence continues to see strong Fund/Asset growth in PE +9.6%/+19.4%, VC +9.9%/15.9% and RE +6.3%/12.1%. Funds/Asset growth in Hedge Funds was mixed as Advisers disclosed 13,419 Hedge Funds, down 225, or -1.6%, while Hedge Fund Assets were up by \$924bn, or 13.4%. The increase in Hedge Fund Assets was driven by appreciating markets and net new inflows into existing Funds.*

### **Private Asset and Fund Growth for the twelve months ended October 31 2018**

- Private Funds and Assets, net of fund closures, disclosed by Advisers totaled 51,393 and \$15.380 TR, up 6.2% and 15.3%, respectively.
- The Top 25 won 66% of 8,215 new funds<sup>2</sup>, All Other won 6% and Not Reported was 28%.
- The Top 25 won 87% of \$1.219TR in new fund assets, All Other won 1% and Not Reported was 12%.

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

- Market Share of Big 4 Auditors **declined** 0.7% to 59.5%-Growth was 4.94% Y-Y, or **0.80x** the rate of market growth.
- Market Share of Auditors ranked 5-10 increased 0.1% to 11.2%-Growth was 7.38% Y-Y, or 1.20x the rate of market growth.
- Market Share of Auditors ranked 11-25 increased 0.9% to 5.1%-Growth was 29.23% Y-Y, or 4.74x the rate of market growth.
- Market Share of Auditors ranked below 25 **declined** -0.7 % to 6.2%-Growth was **-4.95%** Y-Y, or **-0.80x** the rate of market growth.
- Market Share of Not Reported Auditors increased 0.4% to 17.9%-Growth was 8.47% Y-Y, or 1.37x the rate of market growth.

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

- Market Share of Big 4 Auditors increased 0.7% to 87.3%-Growth was 16.26% Y-Y, or 1.06x the rate of market growth.
- Market Share of Auditors ranked 5-10 **declined** -0.2% to 5.5%-Growth was 11.81% Y-Y, or **0.77x** the rate of market growth.
- Market Share of Auditors ranked 11-25 increased 0.1% to 1.5%-Growth was 27.91% Y-Y, or 1.82x the rate of market growth.
- Market Share of Auditors ranked below 25 **declined** -0.1% to 1.0%-Growth was 5.89% Y-Y, or **0.38x** the rate of market growth.
- Market Share of Not Reported Auditors **declined** -0.6% to 4.7%-Growth was 2.34% Y-Y, or **0.15x** 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 October 31, 2017 through October 31, 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 the average growth rate of its peer group, and asset growth OUTPERFORMED the market and 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 UNDERPERFORMED 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 UNDERPERFORMED the market and OUTPERFORMED 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 OUTPERFORMED 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 and assets OUTPERFORMED the market and the average growth rate of its peer group.
  
- **Noteworthy headlines from Auditors ranked 11-25**
  - **WITHUM SMITH BROWN** growth in funds OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group, and asset growth OUTPERFORMED the market and 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 OUTPERFORMED the market and the average growth rate of its peer group, It is not ranked in the Top 25 for assets.
  - **BKD** growth in funds and assets OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group.
  - **MOSS ADAMS** growth in funds UNDERPERFORMED the market and the average growth rate of its peers, and asset growth OUTPERFORMED the market and the average growth rate of its peer group.

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

ALL Auditor	Oct-18 # Funds	Oct-17 # Funds	Fund Change	Oct-18 Rank	Oct-17 Rank	Rank Change
PRICE WATERHOUSE COOPERS	9,294	8,783	5.8%	1	1	0
ERNST YOUNG	8,255	7,902	4.5%	2	2	0
KPMGRK	7,134	6,960	2.5%	3	3	0
DELOITTE TOUCHE	5,871	5,472	7.3%	4	4	0
RSM	1,872	1,864	0.4%	5	5	0
BDO SEIDMAN	1,178	1,057	11.4%	6	6	0
EISNERAMPER	982	886	10.8%	7	8	1
GRANT THORNTON	939	913	2.8%	8	7	-1
COHN RESNICK	441	345	27.8%	9	9	0
SPICER JEFFERIES	366	316	15.8%	10	10	0
FRANK RIMERMAN CO	287	196	46.4%	11	12	1
COHEN & CO	234	78	200.0%	12	28	16
MOSS ADAMS	222	213	4.2%	13	11	-2
PLANTE MORAN	220	182	20.9%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	202	183	10.4%	15	13	-2
RICHEY MAY CO	200	115	73.9%	16	22	6
WEAVER	189	174	8.6%	17	16	-1
MARCUM LLP	187	178	5.1%	18	15	-3
WITHUM SMITH BROWN	153	122	25.4%	19	18	-1
CROWE HORWATH	148	142	4.2%	20	17	-3
MAYER HOFFMAN MCGANN	140	121	15.7%	21	19	-2
SENSIBA SAN FELIPO	126	87	44.8%	22	25	3
DECOSIMO	123	118	4.2%	23	20	-3
MAZARS	114	55	107.3%	24	35	11
BKD	99	82	20.7%	25	26	1
NOT REPORTED	9,211	8,492	8.5%			
<b>ALL OTHER</b>	<b>3,206</b>	<b>3,373</b>	<b>-5.0%</b>			
<b>TOTAL</b>	<b>51,393</b>	<b>48,409</b>	<b>6.2%</b>			

ALL Auditor	Oct-18 Assets	Oct-17 Assets	Asset Change	Oct-18 Rank	Oct-17 Rank	Rank Change
ERNST YOUNG	4,444.54	3,821.72	16.3%	1	2	1
PRICE WATERHOUSE COOPERS	4,425.50	3,894.10	13.6%	2	1	-1
KPMGRK	2,459.55	2,117.74	16.1%	3	3	0
DELOITTE TOUCHE	2,103.59	1,720.54	22.3%	4	4	0
GRANT THORNTON	278.05	251.70	10.5%	5	5	0
RSM	218.44	192.30	13.6%	6	6	0
BDO SEIDMAN	162.97	149.32	9.1%	7	7	0
EISNERAMPER	129.98	116.25	11.8%	8	8	0
COHN RESNICK	31.13	24.95	24.8%	9	9	0
BAKER TILLEY VIRCHOW KRAUSE	26.79	23.34	14.8%	10	11	1
CROWE HORWATH	26.69	23.54	13.4%	11	10	-1
MAYER HOFFMAN MCGANN	23.99	19.20	24.9%	12	13	1
MAZARS	21.33	16.46	29.6%	13	14	1
MARCUM LLP	19.73	19.60	0.7%	14	12	-2
FRANK RIMERMAN CO	19.44	13.73	41.6%	15	15	0
MOSS ADAMS	15.63	10.77	45.0%	16	19	3
PLANTE MORAN	15.14	13.08	15.8%	17	16	-1
SPICER JEFFERIES	13.95	10.86	28.5%	18	18	0
BKD	13.92	11.31	23.0%	19	17	-2
COHEN & CO	11.54	3.51	228.9%	20	32	12
ANCHIN BLOCK ANCHIN	10.86	8.94	21.5%	21	21	0
DECOSIMO	10.72	10.36	3.5%	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	9.09	7.10	28.1%	25	23	-2
NOT REPORTED	717.48	701.10	2.3%			
<b>ALL OTHER</b>	<b>150.07</b>	<b>141.72</b>	<b>5.9%</b>			
<b>TOTAL</b>	<b>15,379.60</b>	<b>13,335.77</b>	<b>15.3%</b>			