CONVERGENCE

OPTIMAL PERFORMANCE

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

[1] Based on SEC Data @ 6/30/2018 compiled and enriched by Convergence using June 30, 2017 as the baseline measurement period

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

Convergence saw a 6.5% growth in funds and 15.4% growth in assets, driven primarily by growth in the closed-end market, which is defined as PE, RE & VC! The PE, RE & VC segments experienced growth in funds 10%, 8%, and 11%, respectively, and 18%, 12%, and 16% growth in assets, respectively.

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

- Private Funds and Assets, net of fund closures, disclosed by Advisers totaled 50,834 and $15.253TR, up 6.5% and 15.4, respectively.
- The Top 25 won 65% of 8,329 new funds[2], All Other won 6% and Not Reported was 29%.
- The Top 25 won 89% of $1.391TR in new fund assets, All Other won 1% and Not Reported was 10%.

Auditor Group Breakdown of Market Share and Growth-Funds

- Market Share of Big 4 Auditors declined 1.0% to 59.6%-Growth was 4.84% Y-Y, or 0.74x the rate of market growth.
- Market Share of Auditors ranked 5-10 increased 0.1% to 11.2%-Growth was 7.47% Y-Y, or 1.14x the rate of market growth.
- Market Share of Auditors ranked 11-25 increased 0.9% to 5.1%-Growth was 29.31% Y-Y, or 4.49x the rate of market growth.
- Market Share of Auditors ranked below 25 declined 0.7 % to 6.2%-Growth was -4.69% Y-Y, or -0.72x the rate of market growth.
- Market Share of Not Reported Auditors increased 0.7% to 17.9%-Growth was 10.86% Y-Y, or 1.66x the rate of market growth.

Auditor Group Breakdown of Market Share and Growth-Assets

- Market Share of Big 4 Auditors increased 0.7% to 87.5%-Growth was 16.32% 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 11.06% Y-Y, or 0.72x the rate of market growth.
- Market Share of Auditors ranked 11-25 increased 0.1% to 1.4%-Growth was 21.12% Y-Y, or 1.38x the rate of market growth.
- Market Share of Auditors ranked below 25 declined 0.1% to 1.0%-Growth was 9.66% Y-Y, or 0.63x the rate of market growth.
- Market Share of Not Reported Auditors declined 0.5% to 4.6%-Growth was 3.49% Y-Y, or 0.23x the rate or market growth.

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[2] 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
June 30, 2017 through June 30, 2018

- **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 the average growth rate of its peer group.
  - **DELOITTE TOUCHE** growth in funds UNDERPERFORMED the market and OUTPERFORMED the average growth rate of its peer group, and asset growth OUTPERFORMED the market and the average growth rate of its peer group.

- **Noteworthy headlines from Auditors ranked 5-10**
  - **RSM** growth in funds and assets UNDERPERFORMED 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 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**
  - **PLANTE MORAN** growth in funds and assets OUTPERFORMED the market and UNDERPERFORMED the average growth rate of its peer group.
  - **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.
  - **RITCHIE 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.
  - **MAYER HOFFMAN MCCANN** 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.

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

ALL Auditor	June-18 # Funds	June-17 # Funds	Fund Change	June-18 Rank	June-17 Rank	Rank Change
PRICE WATERHOUSE COOPERS	9,219	8,674	**6.3%**	1	1	**0**
ERNST YOUNG	8,213	7,836	**4.8%**	2	2	**0**
KPMGRK	7,044	6,914	**1.9%**	3	3	**0**
DELOITTE TOUCHE	5,810	5,463	**6.4%**	4	4	**0**
RSM	1,853	1,824	**1.6%**	5	5	**0**
BDO SEIDMAN	1,143	1,037	**10.2%**	6	6	**0**
EISNERAMPER	962	871	**10.4%**	7	8	**1**
GRANT THORNTON	935	900	**3.9%**	8	7	**-1**
COHN RESNICK	418	343	**21.9%**	9	9	**0**
SPICER JEFFERIES	358	300	**19.3%**	10	10	**0**
FRANK RIMERMAN CO	286	188	**52.1%**	11	12	**1**
COHEN FUND AUDIT SERVICES	236	76	**210.5%**	12	27	**15**
PLANTE MORAN	215	183	**17.5%**	13	13	**0**
MOSS ADAMS	207	210	**-1.4%**	14	11	**-3**
RITCHIE MAY	203	108	**88.0%**	15	21	**6**
BAKER TILLEY VIRCHOW KRAUSE	198	179	**10.6%**	16	14	**-2**
WEAVER	185	167	**10.8%**	17	16	**-1**
MARCUM LLP	179	176	**1.7%**	18	15	**-3**
WITHUM SMITH BROWN	149	118	**26.3%**	19	18	**-1**
CROWE HORWATH	144	141	**2.1%**	20	17	**-3**
MAYER HOFFMAN MCCANN	134	118	**13.6%**	21	18	**-3**
SENSIBA SAN FELIPO	126	85	**48.2%**	22	24	**2**
DECOSIMO	122	117	**4.3%**	23	19	**-4**
MAZARS	112	56	**100.0%**	24	31	**7**
BKD	98	84	**16.7%**	25	25	**0**
NOT REPORTED	9,115	8,222	**10.9%**			
ALL OTHER	**3,170**	**3,326**	**-4.7%**			
TOTAL	**50,834**	**47,716**	**6.5%**			

ALL Auditor	June-18 # Funds	June-17 # Funds	Asset Change	June-18 Rank	June-17 Rank	Rank Change
ERNST YOUNG	4,465.04	3,828.07	**16.6%**	1	2	**1**
PRICE WATERHOUSE COOPERS	4,321.22	3,849.44	**12.3%**	2	1	**-1**
KPMGRK	2,458.65	2,072.23	**18.6%**	3	3	**0**
DELOITTE TOUCHE	2,094.19	1,717.92	**21.9%**	4	4	**0**
GRANT THORNTON	270.23	251.07	**7.6%**	5	5	**0**
RSM	217.30	189.32	**14.8%**	6	6	**0**
BDO SEIDMAN	161.24	148.13	**8.8%**	7	7	**0**
EISNERAMPER	129.78	115.58	**12.3%**	8	8	**0**
COHN RESNICK	29.81	24.85	**19.9%**	9	9	**0**
BAKER TILLEY VIRCHOW KRAUSE	26.50	22.75	**16.5%**	10	11	**1**
CROWE HORWATH	26.41	23.13	**14.2%**	11	10	**-1**
MAYER HOFFMAN MCCANN	23.62	18.91	**24.9%**	12	13	**1**
MAZARS	20.85	16.96	**22.9%**	13	14	**1**
FRANK RIMERMAN CO	19.60	12.74	**53.9%**	14	16	**2**
MARCUM LLP	19.26	19.54	**-1.4%**	15	12	**-3**
PLANTE MORAN	15.16	13.09	**15.8%**	16	15	**-1**
MOSS ADAMS	15.14	10.63	**42.4%**	17	19	**2**
BKD	13.87	11.49	**20.7%**	18	17	**-1**
SPICER JEFFERIES	13.25	10.64	**24.6%**	19	18	**-1**
DECOSIMO	10.62	10.25	**3.6%**	20	20	**0**
ANCHIN BLOCK ANCHIN	10.26	8.89	**15.4%**	21	21	**0**
KREISCHER MILLER	9.22	7.48	**23.3%**	22	22	**0**
WITHUM SMITH BROWN	9.02	7.04	**28.2%**	23	23	**0**
WEAVER	6.92	4.89	**41.3%**	24	27	**3**
DIXON HUGHES GOODMAN	6.01	5.31	**13.2%**	25	24	**-1**
NOT REPORTED	708.92	685.02	**3.5%**			
ALL OTHER	**151.21**	**137.89**	**9.7%**			
TOTAL	**15,253.31**	**13,223.27**	**15.4%**			

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