

**Top 25
Fund Auditors
League Tables**

**Year-over-Year
February 2019-2020**

Public Version



CONVERGENCE

OPTIMAL PERFORMANCE

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- 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 leveraging and creating 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.

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Peer Groups and Terms Used in Our League Tables

Terms and Definitions

- **Peer Groups and Values**
 - Peer Groups were built based on size similarities and their fund and asset rank
- **Market Y-Y Growth**
 - Year-over-year % growth in total Funds and Assets, based on 100% of ADV filings at our reporting date
- **Peer Group Y-Y Growth**
 - Year-over-year % growth in the Funds and Assets of the entire Peer Group, and individual Administrators
- **Growth vs. Market**
 - Compares the Peer Group and individual Administrator's growth rate to the Market's growth rate
- **Growth vs. Peer**
 - Compares individual Administrator growth rate to the Peer Group growth rate
- **SOM 20 and SOM 19**
 - Share of Market at period end 2020 and 2019
- **SOM Change**
 - Signifies whether the Administrator Gained (+) or Lost (-) Market Share in the last 12 months
- **Rank 20 and Rank 19**
 - Convergence ranks each Administrator in order of Fund Assets and Size. #1 signifies the largest
- **Rank Changes**
 - 2019 Rank less 2020 Rank. A positive value means the Administrator improved its ranking
- **Not Reported**
 - Means that we are unable to map the private fund to an SEC or State registered investment Adviser and therefore cannot attribute it to an Audit firm with enough confidence to include it with the Audit or private funds.

2020 Fund Auditor League Table Upgrade

- Effective with the release of our January 2020 Fund Auditors League tables, we are proud to announce the addition of 23,937 private funds and \$1.3TR in AUA to the analysis.
- We spent several years evaluating, normalizing and curating new data sources to identify the types of private funds not disclosed in Form ADV, curate the data to our accuracy standards and develop various approaches to attribute them to Fund Administrators and Auditors.
- Our private fund database is the largest and most comprehensive in the market. We track 78,000 Hedge, Private Equity, Venture Capital, Real Estate, Securitized Assets and Other funds and describe them with 60 different data artifacts.
- Convergence clients can request a list the new funds we attributed to them and discuss our methodology.

Top 25 Auditors By Funds and Assets-All Fund Types

Convergence Feb 2020 Auditor League Tables-Private Funds									
All Auditor	Feb-20 # Funds	Feb-19 # Funds	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	Feb-20 Rank	Feb-19 Rank	Rank Change
PRICE WATERHOUSE COOPERS	14,016	13,663	353	2.6%	17.1%	17.3%	1	1	0
ERNST YOUNG	13,435	13,160	275	2.1%	16.4%	16.7%	2	2	0
KPMGRK	12,158	11,836	322	2.7%	14.9%	15.0%	3	3	0
DELOITTE TOUCHE	8,758	8,675	83	1.0%	10.7%	11.0%	4	4	0
RSM	2,760	2,665	95	3.6%	3.4%	3.4%	5	5	0
BDO SEIDMAN	1,904	1,844	60	3.3%	2.3%	2.3%	6	6	0
EISNERAMPER	1,518	1,533	-15	-1.0%	1.9%	1.9%	7	7	0
GRANT THORNTON	1,419	1,417	2	0.1%	1.7%	1.8%	8	8	0
SPICER JEFFERIES	857	794	63	7.9%	1.0%	1.0%	9	9	0
COHNREZNICK	686	634	52	8.2%	0.8%	0.8%	10	10	0
FRANK RIMERMAN CO	640	455	185	40.7%	0.8%	0.6%	11	11	0
RICHEY MAY CO	476	400	76	19.0%	0.6%	0.5%	12	12	0
PLANTE MORAN	472	341	131	38.4%	0.6%	0.4%	13	15	2
WEAVER	445	357	88	24.6%	0.5%	0.5%	14	14	0
MOSS ADAMS	383	338	45	13.3%	0.5%	0.4%	15	16	1
SENSIBA SAN FELIPO	381	330	51	15.5%	0.5%	0.4%	16	17	1
COHEN & CO	373	392	-19	-4.8%	0.5%	0.5%	17	13	-4
MARCUM LLP	330	309	21	6.8%	0.4%	0.4%	18	18	0
BAKER TILLEY VIRCHOW KRAUSE	313	263	50	19.0%	0.4%	0.3%	19	19	0
WITHUM SMITH BROWN	281	262	19	7.3%	0.3%	0.3%	20	20	0
CROWE HORWATH	220	179	41	22.9%	0.3%	0.2%	21	22	1
MAYER HOFFMAN MCCANN	208	199	9	4.5%	0.3%	0.3%	22	21	-1
DEMETRIUS BERKOWER	181	171	10	5.8%	0.2%	0.2%	23	23	0
BKD	180	160	20	12.5%	0.2%	0.2%	24	25	1
ELLIOTT DAVIS	157	162	-5	-3.1%	0.2%	0.2%	25	24	-1
NOT REPORTED	14,197	13,403	794	5.9%	17.4%	17.0%			
ALL OTHER	5,025	5,006	19	0.4%	6.1%	6.3%			
TOTAL	81,773	78,948	2,825	3.6%	100.0%	100.0%			
NOT REPORTED RATE	17.4%	17.0%	0.4%	2.3%					

Convergence Feb 2020 Auditor League Tables-Private Fund Assets									
All Auditor	Feb-20 Assets	Feb-19 Assets	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	Feb-20 Rank	Feb-19 Rank	Rank Change
PRICE WATERHOUSE COOPERS	5,332.12	4,986.62	\$345.50	6.9%	29.3%	28.9%	1	1	0
ERNST YOUNG	5,205.23	4,931.52	\$273.71	5.6%	28.6%	28.6%	2	2	0
DELOITTE TOUCHE	2,646.20	2,404.89	\$241.31	10.0%	14.5%	13.9%	3	4	1
KPMGRK	2,558.39	2,732.70	-\$174.30	-6.4%	14.1%	15.8%	4	3	-1
GRANT THORNTON	340.84	293.91	\$46.93	16.0%	1.9%	1.7%	5	5	0
RSM	276.54	247.02	\$29.52	12.0%	1.5%	1.4%	6	6	0
BDO SEIDMAN	240.51	185.82	\$54.68	29.4%	1.3%	1.1%	7	7	0
EISNERAMPER	148.12	149.64	-\$1.52	-1.0%	0.8%	0.9%	8	8	0
COHNREZNICK	39.26	37.21	\$2.04	5.5%	0.2%	0.2%	9	9	0
FRANK RIMERMAN CO	38.44	23.48	\$14.96	63.7%	0.2%	0.1%	10	13	3
BAKER TILLEY VIRCHOW KRAUSE	37.80	29.96	\$7.84	26.2%	0.2%	0.2%	11	10	-1
PLANTE MORAN	37.69	22.98	\$14.71	64.0%	0.2%	0.1%	12	14	2
CROWE HORWATH	33.50	26.97	\$6.53	24.2%	0.2%	0.2%	13	11	-2
MAYER HOFFMAN MCCANN	28.63	25.87	\$2.75	10.6%	0.2%	0.2%	14	12	-2
MAZARS	25.46	21.71	\$3.75	17.3%	0.1%	0.1%	15	16	1
MOSS ADAMS	23.06	19.86	\$3.19	16.1%	0.1%	0.1%	16	17	1
SPICER JEFFERIES	18.95	18.28	\$0.67	3.7%	0.1%	0.1%	17	18	1
MARCUM LLP	17.34	22.35	-\$5.01	-22.4%	0.1%	0.1%	18	15	-3
ELLIOTT DAVIS	17.09	17.12	-\$0.03	-0.2%	0.1%	0.1%	19	19	0
COHEN & CO	16.67	16.76	-\$0.08	-0.5%	0.1%	0.1%	20	20	0
BKD	15.00	15.24	-\$0.24	-1.6%	0.1%	0.09%	21	21	0
WEAVER	14.21	9.91	\$4.31	43.5%	0.1%	0.0%	22	26	4
WITHUM SMITH BROWN	12.90	10.18	\$2.72	26.7%	0.1%	0.1%	23	25	2
ANCHIN BLOCK ANCHIN	10.05	11.49	-\$1.44	-12.5%	0.1%	0.1%	24	22	-2
SENSIBA SAN FELIPO	9.46	6.61	\$2.85	43.2%	0.1%	0.0%	25	27	2
NOT REPORTED	876.80	789.72	\$87.08	11.0%	4.8%	4.6%			
ALL OTHER	185.66	206.05	-\$20.39	-9.9%	1.0%	1.2%			
TOTAL	18,205.93	17,247.36	\$958.57	5.6%	100.0%	100.0%			
NOT REPORTED RATE	4.8%	4.6%	0.2%	5.2%					

Please be advised that the columns in the league tables have been modified to improve readability

Company Leadership



John Phinney, Chairman and Co-President

Career History

- ❖ Apollo Global Management-Fund Group: CFO/COO, Rohatyn Group: CFO/COO, JPMorgan [Various Divisions]: CFO, Fidelity Alternative Investments: Director of Operations
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Eileen Cleary, President, Convergence Talent Management

Career History

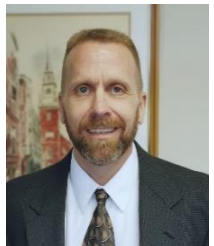
- ❖ Executive Management Consultant, Atlas Data: Chief Executive Officer and Co-founder, J. & W. Seligman & Co. Incorporated: V.P. Human Resources, UJB-Financial: V.P. Employee Benefits
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George Gainer, CPA Global Head – Client Management

Career History

- ❖ Gravitas: Finance & Business Performance Analyst, Apollo [through Gravitas]: Business Analysis & Reporting, Iron Mountain: Acquisition Accounting Manager, KPMG: Transaction Services Manager, Deloitte: Audit Senior Staff
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John Pethtel, Chief Technology Officer

Career History

- ❖ Bank of America – Head of Global Equities Reference Data and Client Delivery, Merrill Lynch: Portfolio Risk Analytics Technology Head, ITG: Senior Product Manager Market and Reference Data, Nicholas Applegate: Market and Reference Data Head
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George Evans, Co-President

Career History

- ❖ Gladstone Associates: Managing Director, GlobeOp Financial, Outsource Partners International, BISYS Financial Services: Global Head of Business Development, JPMorgan Investor Services: Senior Vice President, The Prudential: Assistant Treasurer
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James Kelly, Senior Managing Director-Institutional Investors

Career History

- ❖ Citibank-Head Capital Introduction (Americas), Morgan Stanley-Head Capital Introduction (Americas), Texas Alternative Investment Association-Advisory Board, Bear Stearns-Managing Director of Transition Management, NYSE-Floor Official and Member Judiciary Hearing Panel
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Vidya Minukuri, Global Head of Data Science & Research

Career History

- ❖ Tata Consultancy Services: Assistant Business Consultant & Project Manager, British Telecom [through TCS]: Lead Business Analyst & Solution Architect, Ericsson [through TCS] : IT Systems Engineer and IT development team leader
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