

**Top 25  
Private Fund Auditors  
League Tables**

**Year-over-Year  
June  
2019-2020**

**Public Version**



**CONVERGENCE**  
OPTIMAL PERFORMANCE

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# About Convergence

- 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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# The Importance of Understanding Growth and Size

## Can growth mask a negative trend?

- The answer is YES! So be careful. Growth is driven by many factors, each of which reveals strengths and challenges that the reader cannot see without additional details. For example, Asset growth of +10% can be driven by a +30% increase in asset inflation and a -20% client attrition rate. Not such a good story!
- Convergence uses 9 proprietary growth factors to explain what drives growth within and across the industry and tells you when growth may be masking a negative story or trend.
- Convergence offers its clients “Competitive Analysis” insights that decompose and benchmark growth to the market and selected peers, across 7 Fund Types, and the top 10 strategies in the Hedge Fund segment.

# 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 87,000 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 June 2020 Auditor League Tables-Private Funds									
All Auditor	June-20 # Funds	June-19 # Funds	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	June-20 Rank	June-19 Rank	Rank Change
PRICE WATERHOUSE COOPERS	15,226	14,506	720	5.0%	17.1%	16.9%	1	1	0
ERNST YOUNG	14,686	14,414	272	1.9%	16.5%	16.8%	2	2	0
KPMGRK	11,649	11,616	33	0.3%	13.1%	13.5%	3	3	0
DELOITTE TOUCHE	9,759	9,278	481	5.2%	11.0%	10.8%	4	4	0
EISNERAMPER	3,262	2,954	308	10.4%	3.7%	3.4%	5	5	0
RSM	2,896	2,855	41	1.4%	3.3%	3.3%	6	6	0
BDO SEIDMAN	2,070	1,957	113	5.8%	2.3%	2.3%	7	7	0
GRANT THORNTON	1,542	1,456	86	5.9%	1.7%	1.7%	8	8	0
SENSIBA SAN FELIPO	1,283	699	584	83.5%	1.4%	0.8%	9	11	2
SPICER JEFFERIES	927	904	23	2.5%	1.0%	1.1%	10	9	-1
RICHEY MAY CO	865	655	210	32.1%	1.0%	0.8%	11	12	1
COHNREZNICK	805	711	94	13.2%	0.9%	0.8%	12	10	-2
FRANK RIMMERMAN CO	734	575	159	27.7%	0.8%	0.7%	13	13	0
PLANTE MORAN	506	462	44	9.5%	0.6%	0.5%	14	14	0
WEAVER	473	457	16	3.5%	0.5%	0.5%	15	15	0
MOSS ADAMS	407	383	24	6.3%	0.5%	0.4%	16	17	1
COHEN & CO	383	410	-27	-6.6%	0.4%	0.5%	17	16	-1
BAKER TILLEY VIRCHOW KRAUSE	367	285	82	28.8%	0.4%	0.3%	18	20	2
MARCUM LLP	333	335	-2	-0.6%	0.4%	0.4%	19	18	-1
WITHUM SMITH BROWN	314	286	28	9.8%	0.4%	0.3%	20	19	-1
CROWE HORWATH	237	216	21	9.7%	0.3%	0.3%	21	21	0
MAYER HOFFMAN MCCANN	220	208	12	5.8%	0.2%	0.2%	22	22	0
MAZARS	215	168	47	28.0%	0.2%	0.2%	23	25	2
BKD	207	196	11	5.6%	0.2%	0.2%	24	23	-1
DEMETRIUS BERKOWER	198	189	9	4.8%	0.2%	0.2%	25	24	-1
NOT REPORTED	13,927	14,440	-513	-3.6%	15.7%	16.8%			
ALL OTHER	5,334	5,161	173	3.4%	6.0%	6.0%			
TOTAL	88,825	85,776	3,049	3.6%	100.0%	100.0%			
NOT REPORTED RATE	15.7%	16.8%	-1.2%	-6.9%					

Convergence June 2020 Auditor League Tables-Private Fund Assets									
All Auditor	June-20 Assets	June-19 Assets	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	June-20 Rank	June-19 Rank	Rank Change
PRICE WATERHOUSE COOPERS	5,935.01	5,228.60	\$706.41	13.5%	29.2%	29.3%	1	1	0
ERNST YOUNG	5,736.85	5,102.71	\$634.13	12.4%	28.3%	28.6%	2	2	0
DELOITTE TOUCHE	2,983.94	2,559.97	\$423.97	16.6%	14.7%	14.3%	3	4	1
KPMGRK	2,890.94	2,582.61	\$308.33	11.9%	14.2%	14.5%	4	3	-1
GRANT THORNTON	356.29	299.53	\$56.76	18.9%	1.8%	1.7%	5	5	0
RSM	306.59	280.79	\$25.80	9.2%	1.5%	1.6%	6	6	0
BDO SEIDMAN	286.42	232.28	\$54.14	23.3%	1.4%	1.3%	7	7	0
EISNERAMPER	156.99	154.24	\$2.75	1.8%	0.8%	0.9%	8	8	0
PLANTE MORAN	47.65	37.05	\$10.60	28.6%	0.2%	0.2%	9	10	1
COHNREZNICK	46.72	38.35	\$8.36	21.8%	0.2%	0.2%	10	9	-1
FRANK RIMMERMAN CO	46.27	35.13	\$11.14	31.7%	0.2%	0.2%	11	11	0
BAKER TILLEY VIRCHOW KRAUSE	41.32	32.61	\$8.71	26.7%	0.2%	0.2%	12	13	1
MAYER HOFFMAN MCCANN	35.48	27.85	\$7.63	27.4%	0.2%	0.2%	13	14	1
CROWE HORWATH	34.71	32.87	\$1.84	5.6%	0.2%	0.2%	14	12	-2
MAZARS	34.66	23.93	\$10.73	44.8%	0.2%	0.1%	15	15	0
MOSS ADAMS	27.94	23.04	\$4.90	21.3%	0.1%	0.1%	16	16	0
SPICER JEFFERIES	21.37	18.14	\$3.23	17.8%	0.1%	0.1%	17	18	1
ELLIOTT DAVIS	18.47	16.12	\$2.35	14.6%	0.1%	0.1%	18	20	2
COHEN & CO	17.90	18.70	-\$0.80	-4.3%	0.1%	0.1%	19	17	-2
WEAVER	17.86	13.95	\$3.91	28.0%	0.1%	0.1%	20	22	2
BKD	17.51	15.57	\$1.94	12.5%	0.1%	0.09%	21	21	0
MARCUM LLP	16.78	17.11	-\$0.33	-1.9%	0.1%	0.1%	22	19	-3
WITHUM SMITH BROWN	13.71	13.07	\$0.64	4.9%	0.1%	0.1%	23	23	0
SENSIBA SAN FELIPO	12.77	9.01	\$3.76	41.7%	0.1%	0.0%	24	27	3
ANCHIN BLOCK ANCHIN	10.27	10.01	\$0.26	2.6%	0.1%	0.0%	25	26	1
NOT REPORTED	987.25	862.19	\$125.06	14.5%	4.9%	4.8%			
ALL OTHER	196.45	203.78	-\$7.33	-3.6%	1.0%	1.1%			
TOTAL	20,298.10	17,870.19	\$2,427.90	13.6%	100.0%	100.0%			
NOT REPORTED RATE	4.9%	4.8%	0.0%	0.8%					

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

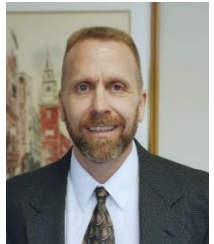
- ❖ Executive Management Consultant, Atlas Data: Chief Executive Officer and Co-founder, J. & W. Seligman & Co. Incorporated: V.P. Human Resources, UJB-Financial: V.P. Employee Benefits  
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**George Gainer, CPA Global Head – Client Management**

Career History

- ❖ Gravitass: Finance & Business Performance Analyst, Apollo [through Gravitass]: 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  
**jkelly@convergenceinc.com**



**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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