

**Top 25
Private Fund Auditors
League Tables**

**Year-over-Year
December
2019-2020**

Public Version



CONVERGENCE
OPTIMAL PERFORMANCE

Table of Contents

- About Convergence 3
- General Disclaimer 4
- The Importance of Understanding Growth 5
- Peer Groups and Terms Used in Our League Table 6
- Auditors League Table Upgrade 7
- Auditor Group Performance-Growth and Market Share 8
- Company Leadership 9

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.

Disclaimer

The contents of this report are for informational and educational purposes only. This report is made available for the public good and the insights and comments contained herein (the “information”) are based on data obtained on the relevant subject from regulatory filings and other third-party sources, unless otherwise specified. While Convergence takes steps to verify the accuracy and completeness of the information used, it makes no representation or warranty as to the accuracy of its sources.

This report does not constitute, nor should it be used to form, an opinion on the subject party’s control environment. In addition, recipients are not to construe this report as legal, financial or tax advice.

This report is not part of, nor should it be construed as, any offer for sale or subscription of, or any invitation to offer to buy or subscribe for, any securities, nor should it, nor any part of it, form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. Convergence expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) the use of this report, (ii) reliance on any information contained herein, (iii) any error, omission or inaccuracy in any information contained herein or (iv) any action resulting from the information contained herein.

This report, and the insights, terms, marks and methods described herein, represents the intellectual property of Convergence and its recipient may not use or re-use any of its contents for commercial purposes and may not reproduce it, nor send it to any affiliate or third-party, without the written permission of Convergence.

Convergence, in its sole discretion, reserves the right to update and/or modify this Report, and the data contained therein, at any time when we receive, discover or add new information about the subject Manager and SEC action without future obligations.

CONVERGENCE WARRANTS THAT THIS REPORT IS BASED ON CONVERGENCE’S REASONABLE EFFORTS TO COMPILE AND ANALYZE THE BEST SOURCES REASONABLY AVAILABLE TO CONVERGENCE AT ANY GIVEN TIME AND, THAT ANY OPINIONS REFLECT CONVERGENCE’S JUDGMENT AT THE TIME AND ARE SUBJECT TO CHANGE. THE FOREGOING WARRANTY IS IN LIEU OF ALL WARRANTIES, EXPRESS, OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND WARRANTIES AS TO ACCURACY, COMPLETENESS, OR ADEQUACY OF INFORMATION.

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 Dec 2020 Auditor League Tables-Private Funds									
All Auditor	Dec-20 # Funds	Dec-19 # Funds	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	Dec-20 Rank	Dec-19 Rank	Rank Change
PRICE WATERHOUSE COOPERS	15,187	14,009	1,178	8.4%	17.1%	16.7%	1	1	0
ERNST YOUNG	14,378	13,311	1,067	8.0%	16.2%	15.8%	2	2	0
KPMGRK	11,340	11,990	-650	-5.4%	12.7%	14.3%	3	3	0
DELOITTE TOUCHE	9,645	8,705	940	10.8%	10.8%	10.4%	4	4	0
EISNERAMPER	3,556	3,053	503	16.5%	4.0%	3.6%	5	5	0
RSM	2,872	2,800	72	2.6%	3.2%	3.3%	6	6	0
BDO SEIDMAN	2,044	1,922	122	6.3%	2.3%	2.3%	7	7	0
SENSIBA SAN FELIPO	1,881	894	987	110.4%	2.1%	1.1%	8	9	1
GRANT THORNTON	1,531	1,412	119	8.4%	1.7%	1.7%	9	8	-1
RICHEY MAY CO	996	725	271	37.4%	1.1%	0.9%	10	11	1
SPICER JEFFERIES	923	823	100	12.2%	1.0%	1.0%	11	10	-1
COHNREZNICK	854	723	131	18.1%	1.0%	0.9%	12	12	0
FRANK RIMERMAN CO	839	634	205	32.3%	0.9%	0.8%	13	13	0
PLANTE MORAN	542	467	75	16.1%	0.6%	0.6%	14	15	1
WEAVER	527	473	54	11.4%	0.6%	0.6%	15	14	-1
MOSS ADAMS	418	388	30	7.7%	0.5%	0.5%	16	16	0
BAKER TILLEY VIRCHOW KRAUSE	393	307	86	28.0%	0.4%	0.4%	17	19	2
COHEN & CO	371	375	-4	-1.1%	0.4%	0.4%	18	17	-1
MARCUM LLP	324	330	-6	-1.8%	0.4%	0.4%	19	18	-1
WTHUM SMITH BROWN	318	285	33	11.6%	0.4%	0.3%	20	20	0
MAYER HOFFMAN MCCANN	246	205	41	20.0%	0.3%	0.2%	21	22	1
CROWE HORWATH	240	230	10	4.3%	0.3%	0.3%	22	21	-1
MAZARS	217	165	52	31.5%	0.2%	0.2%	23	25	2
BKD	212	190	22	11.6%	0.2%	0.2%	24	23	-1
DEMETRIUS BERKOWER	206	170	36	21.2%	0.2%	0.2%	25	24	-1
NOT REPORTED	13,692	14,438	-746	-5.2%	15.4%	17.2%			
ALL OTHER	5,210	5,054	156	3.1%	5.9%	6.0%			
TOTAL	88,962	84,078	4,884	5.8%	100.0%	100.0%			
NOT REPORTED RATE	15.4%	17.2%	-1.8%	-10.4%					

Convergence Dec 2020 Auditor League Tables-Private Fund Assets									
All Auditor	Dec-20 Assets	Dec-19 Assets	19-20 Change	19-20 Change %	Market Share-20	Market Share-19	Dec-20 Rank	Dec-19 Rank	Rank Change
PRICE WATERHOUSE COOPERS	5,978.59	5,346.06	\$632.53	11.8%	29.1%	29.3%	1	1	0
ERNST YOUNG	5,709.01	5,213.52	\$495.49	9.5%	27.8%	28.5%	2	2	0
DELOITTE TOUCHE	3,019.49	2,623.62	\$395.88	15.1%	14.7%	14.4%	3	3	0
KPMGRK	2,940.69	2,593.55	\$347.14	13.4%	14.3%	14.2%	4	4	0
GRANT THORNTON	450.80	342.23	\$108.58	31.7%	2.2%	1.9%	5	5	0
RSM	306.41	283.19	\$23.23	8.2%	1.5%	1.6%	6	6	0
BDO SEIDMAN	288.25	242.69	\$45.56	18.8%	1.4%	1.3%	7	7	0
EISNERAMPER	161.33	151.86	\$9.47	6.2%	0.8%	0.8%	8	8	0
PLANTE MORAN	49.85	37.12	\$12.72	34.3%	0.2%	0.2%	9	10	1
FRANK RIMERMAN CO	49.17	37.07	\$12.10	32.7%	0.2%	0.2%	10	11	1
COHNREZNICK	48.88	39.85	\$9.03	22.7%	0.2%	0.2%	11	9	-2
BAKER TILLEY VIRCHOW KRAUSE	45.21	33.20	\$12.01	36.2%	0.2%	0.2%	12	14	2
MAYER HOFFMAN MCCANN	39.62	34.82	\$4.79	13.8%	0.2%	0.2%	13	12	-1
CROWE HORWATH	36.80	33.45	\$3.35	10.0%	0.2%	0.2%	14	13	-1
MAZARS	34.91	26.29	\$8.62	32.8%	0.2%	0.1%	15	15	0
MOSS ADAMS	28.75	23.08	\$5.67	24.6%	0.1%	0.1%	16	16	0
SPICER JEFFERIES	21.47	18.24	\$3.23	17.7%	0.1%	0.1%	17	17	0
ELLIOTT DAVIS	19.11	16.33	\$2.78	17.0%	0.1%	0.1%	18	20	2
WEAVER	18.71	14.24	\$4.46	31.3%	0.1%	0.1%	19	22	3
COHEN & CO	17.88	16.91	\$0.96	5.7%	0.1%	0.1%	20	19	-1
BKD	17.56	15.29	\$2.27	14.9%	0.1%	0.08%	21	21	0
MARCUM LLP	17.49	17.45	\$0.04	0.2%	0.1%	0.1%	22	18	-4
SENSIBA SAN FELIPO	13.77	13.54	\$0.23	0.0%	0.1%	0.1%	23	27	4
WTHUM SMITH BROWN	13.67	13.97	-\$0.30	-2.1%	0.1%	0.1%	24	23	-1
ANCHIN BLOCK ANCHIN	10.30	10.23	\$0.07	0.7%	0.1%	0.1%	25	24	-1
NOT REPORTED	1,002.11	878.00	\$124.12	14.1%	4.9%	4.8%			
ALL OTHER	199.99	185.35	\$14.64	7.9%	1.0%	1.0%			
TOTAL	20,539.81	18,261.13	\$2,278.67	12.5%	100.0%	100.0%			
NOT REPORTED RATE	4.9%	4.8%	0.1%	1.5%					

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
jphinney@convergenceinc.com



Eileen Cleary, President, Convergence Talent Management

Career History

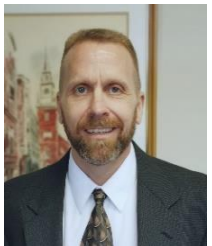
- ❖ Executive Management Consultant, Atlas Data: Chief Executive Officer and Co-founder, J. & W. Seligman & Co. Incorporated: V.P. Human Resources, UJB-Financial: V.P. Employee Benefits
ecleary@convergenceinc.com



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
ggainer@convergenceinc.com



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
jpethtel@convergenceinc.com



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
gevans@convergenceinc.com



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
vminukuri@convergenceinc.com