

**Top 25
Private Fund Auditors
League Tables**

**Year-over-Year
October
2020-2021**

For Clients Only



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 21 and SOM 20**
 - Share of Market at period end 2021 and 2020
- **SOM Change**
 - Signifies whether the Administrator Gained (+) or Lost (-) Market Share in the last 12 months
- **Rank 21 and Rank 20**
 - Convergence ranks each Administrator in order of Fund Assets and Size. #1 signifies the largest
- **Rank Changes**
 - 2020 Rank less 2021 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.

Comments on Market Growth

Private Fund and Asset Growth for the Twelve-Months ending October 31, 2021

- Advisers disclosed **105,954** private funds, a net increase of **12,393** funds, up **13.2%** and Assets of **\$24.642TN**, a net increase of **\$3.536TN**, up +**16.8%**.
 - The Top 25 Auditors won **67%** of **10,424** total new funds disclosed and All Other Auditors won **6%**, while **27%** of funds did Not Report a Fund Auditor.
 - The Top 25 Auditors won **89%** or **\$1.475TN** of new Fund Assets, All Other Auditors won **1%** and **10%** of funds did not disclose an Auditor.
- Convergence continues to see strong Fund|Asset growth in **PE 10.0%|23.3%**, **VC 47.0%|52.7%** and **RE 8.7%|9.8%**.
- Funds and Assets growth in Hedge Funds increased with Advisers disclosing **23,930** Hedge Funds, up **18** funds, or **0.1%**, while Hedge Fund Assets were up **\$1,289TN**, or **14.2%**. The increase in Hedge Fund Assets was driven by appreciating markets and new inflows into existing Funds.

Highlighting Strong Year-Over Year Performance

PWC ranks #1 in total private funds, maintaining its 2020 rank. Its funds increased by 5.30% or 0.40x the market. It ranks #1 in private fund assets. Its assets increased 18.40%, or 1.10x the market. In the hotly contested Private Equity segment, with a market share of 17.0% it ranks #2 in total PE funds. its PE assets increased by 19.4% or 0.83x the market.

Deloitte Touche ranks #4 in total private funds, no change from its 2020 rank. Its funds increased 5.50% or 0.42x the market. It ranks #3 in assets, increase of 1 spot over 2020 rank . Its assets increased 20.50%, or 1.22x the market. In the Private Equity segment, it ranks #3 in funds, no change from its 2020 rank, its PE funds increased by 6.4% or 0.64x the market and its PE assets increased by 28.5% or 1.22x the market.

EisnerAmper ranks #6 in total private funds, Its funds increased 50.40% or 3.82x the market. It ranks #8 in total assets as its assets increased 9.30%, or 0.55x the market. It ranks #2 in the Other Fund (Hybrids) segment, an increase of 4 spot over 2020 rank as fund increased by 107.5% or 9.51x the market. Other Fund assets increased 24.4% or 2.24x the market.

BDO ranks #8 in total private funds. Its funds increased 10.20% or 0.77x the market. It ranks #7 in assets, no change from its 2020 rank. Its assets increased 26.30%, or 1.57x the market. In the Venture Capital segment, it ranks #4 in funds and its funds increased by 13.6% or 0.29x the market and its VC assets increased by 47.3% or 0.90x the market.

Frank Rimerman co ranks #10 in total private funds, an increase of 2 spot over 2020 rank. Its funds increased by 49.40% or 3.74x the market and its assets increased 80.00%, or 4.76x the market. It ranks #3 in the Venture Capital segment and it ranks #6 in VC assets. Its VC Funds increased 50.90% or 1.08x the market and its VC assets increased by 76.9% or 1.46x the market.

Comments on Funds Not Reporting an Auditor

- Funds not reporting Auditors represent funds that are not subject to an audit and/or are subject to an audit and are in the process of selecting one. The later creates a business opportunity for Audit firms so please contact Convergence if you want insights into these two populations.
- **The number of funds Not Reporting an Auditor totals 16,891, up 16.6%.**
 - Market Share increased to 15.9% from 15.5%
- **The value of assets Not Reporting an Auditor totals \$1.223(TN) up 12.5%.**
 - Market Share decrease to 5.0% from 5.2%,
- **The Market Share of Funds not disclosing an Auditor saw an increasing trend in PE Funds, VC Assets and RE Funds & Assets, while the Market Share of Funds not disclosing an Auditor saw a decreasing trend in PE Assets, VC Funds and RE Funds :**
 - PE, VC, and RE advisers Funds|Assets share changed by (+)3.1%|(-)2.0%, (-)11.6%| (+)24.5%, and (+)8.7%| (+)35.1%, respectively.

Fund and Asset Growth and Market Share Analysis

Comparison of All Auditor Peer Groups

- **Fund Growth** in the Auditor Group ranked 5-10, increased at a greater rate than All Other Peer Groups, up **41.21%**, or **2.12x** the Market and increased their Market Share to **19.55%**, up from **15.68%**.

- **Asset Growth** in the Auditor Group ranked 5-10, increased at a greater rate than All Other Peer Groups, up **32.14%**, or **1.91x** the Market and increased their Market Share to **6.67%**, up from **5.90%**.

Peer Group Performance by Private Funds					
Fund Auditor Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2021	SOM 2020	SOM Change
Market Growth	13.20%		100%	100%	
Big 4 Peer Group	4.95%	-0.62	51.29%	55.34%	-
5-10 Peer Group	41.21%	2.12	19.55%	15.68%	+
11-25 Peer Group	13.47%	0.02	7.64%	7.62%	+
Not Reported	16.63%	0.26	15.94%	15.48%	+
All Other	7.54%	-0.43	5.58%	5.88%	-

Peer Group Performance by Private Fund Assets					
Fund Auditor Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2021	SOM 2020	SOM Change
Market Growth	16.80%		100%	100%	
Big 4 Peer Group	15.80%	0.94	85.18%	85.88%	-
5-10 Peer Group	32.14%	1.91	6.67%	5.90%	+
11-25 Peer Group	22.88%	1.36	2.19%	2.08%	+
Not Reported	12.51%	0.74	4.96%	5.15%	-
All Other	17.06%	1.02	1.00%	1.00%	+

Advisers are giving more new funds and assets to smaller Auditors.

Private Fund Growth and Market Share Analysis

Auditor Peers Ranked 1-4

- **Total private funds serviced by this Group increased by 4.95%, or 0.38x the market.**
- **Market Share for this Group declined to 51.29%, from 55.34%.**
 - 0 of 4 firms outperformed the market and increased their Market Share
 - 3 of 4 firms outperformed their Peer Group average of 0.38x the market
- **League Table rankings in this Group:**
 - 4 of 4 maintained their League Table position.

Auditors Ranked 1-4 by # of Private Funds									
Private Funds Market Growth View-Oct 2020-Oct 2021									
Auditor	Y-Y Growth	Growth vs-MKT	Growth vs-PEER	SOM 2021	SOM 2020	SOM Change	Rank 2021	Rank 2020	Rank Change
MARKET	13.20%		2.67						
PRICE WATERHOUSE COOPERS	5.30%	0.40	1.07	15.44%	16.61%	-	1	1	0
ERNST YOUNG	7.30%	0.55	1.47	14.76%	15.59%	-	2	2	0
KPMGRK	1.20%	0.09	0.24	11.15%	12.48%	-	3	3	0
DELOITTE TOUCHE	5.50%	0.42	1.11	9.93%	10.66%	-	4	4	0
Big 4 Peer Group	4.95%	0.38	1.00	51.29%	55.34%	-			

Private Fund Asset Growth and Market Share Analysis

Auditor Peers Ranked 1-4

- **Total private assets serviced by this Group increased by 15.80%, or 0.94x the market.**
- **Market Share for this Group declined to 85.18%, down from 85.88%.**
 - 3 of 4 firms outperformed the Market and increased their Market Share
 - 2 of 4 firms outperformed their Peer Group average of 0.94x the market
- **League Table rankings in this group:**
 - 1 of 4 gained, 1 lost and 2 maintained their League Table position.

Auditors Ranked 1-4 by \$ Private Fund Assets									
Private Assets Market Growth View-Oct 2020-Oct 2021									
Auditor	Y-Y Growth	Growth vs-MKT	Growth vs-PEER	SOM 2021	SOM 2020	SOM Change	Rank 2021	Rank 2020	Rank Change
MARKET	16.80%		1.06						
PRICE WATERHOUSE COOPERS	18.40%	1.10	1.16	28.72%	28.31%	+	1	1	0
ERNST YOUNG	13.50%	0.80	0.85	26.73%	27.50%	-	2	2	0
DELOITTE TOUCHE	20.50%	1.22	1.30	14.99%	14.52%	+	3	4	1
KPMGRK	10.70%	0.64	0.68	14.74%	15.54%	-	4	3	-1
Big 4 Peer Group	15.80%	0.94	1.00	85.18%	85.88%	-			

Private Fund Growth and Market Share Analysis

Auditor Peers Ranked 5-10

- **Total Funds serviced by the Group increased by 41.21%, or 3.12x the market.**
- **Market Share for the Group increased to 19.55% up from 15.68%.**
 - 3 of 6 firms outperformed the market and increased their market share
 - 3 of 6 firms outperformed their Peer Group average of 3.12x the market
- **The League Table rankings shifted in this group:**
 - 2 of 6 gained, 1 lost and 3 maintained their League Table position

Auditors Ranked 5-10 by # of Private Funds									
Private Funds Market Growth View-Oct 2020-Oct 2021									
Auditor	Y-Y Growth	Growth vs-MKT	Growth vs-PEER	SOM 2021	SOM 2020	SOM Change	Rank 2021	Rank 2020	Rank Change
MARKET	13.20%		0.32						
SENSIBA SAN FELIPO	81.40%	6.17	1.98	7.45%	4.65%	+	5	5	0
EISNERAMPER	50.40%	3.82	1.22	3.79%	2.85%	+	6	7	1
RSM	9.60%	0.73	0.23	3.10%	3.20%	-	7	6	-1
BDO USA	10.20%	0.77	0.25	2.20%	2.27%	-	8	8	0
GRANT THORNTON	12.50%	0.95	0.30	1.72%	1.73%	-	9	9	0
FRANK RIMERMAN CO	49.40%	3.74	1.20	1.28%	0.97%	+	10	12	2
5-10 Peer Group	41.21%	3.12	1.00	19.55%	15.68%	+			

Private Asset Growth and Market Share Analysis

Auditor Peers Ranked 5-10

- **Total Assets of this Group increased by 32.14%, or 1.91x the market**
- **Market Share for the Group increased to 6.67% up from 5.90%:**
 - 5 of 6 firms outperformed the market and increased their market share
 - 2 of 6 firms outperformed their Peer Group average of 1.91x the market
- **League Table rankings shifted in this group:**
 - 2 of 6 gained and 4 maintained their League Table position

Auditors Ranked 5-10 by \$ Private Fund Assets									
Private Assets Market Growth View-Oct 2020-Oct 2021									
Auditor	Y-Y Growth	Growth vs-MKT	Growth vs-PEER	SOM 2021	SOM 2020	SOM Change	Rank 2021	Rank 2020	Rank Change
MARKET	16.80%		0.52						
GRANT THORNTON	18.60%	1.11	0.58	1.82%	1.79%	+	5	5	0
RSM	28.90%	1.72	0.90	1.69%	1.53%	+	6	6	0
BDO USA	26.30%	1.57	0.82	1.57%	1.45%	+	7	7	0
EISNERAMPER	9.30%	0.55	0.29	0.77%	0.82%	-	8	8	0
MARCUM LLP	619.60%	36.88	19.28	0.48%	0.08%	+	9	22	13
FRANK RIMERMAN CO	80.00%	4.76	2.49	0.36%	0.23%	+	10	11	1
5-10 Peer Group	32.14%	1.91	1.00	6.67%	5.90%	+			

Private Fund Growth and Market Share Analysis

Auditor Peers Ranked 11-25

- **Total funds serviced by this Group increased by 13.5%, or 0.02x the market**
- **Market Share for the Group increased to 7.64% from 7.62%:**
 - 7 of 15 firms outperformed the Market and increase their market share
 - 7 of 15 firms outperformed the Peer Group average of 0.02x the market
- **League Table rankings shifted in this group:**
 - 3 of 15 gained, 7 maintained and 5 lost their League Table position.

Auditors Ranked 11-25 by # of Private Funds									
Private Funds Market Growth View-Oct 2020-Oct 2021									
Auditor	Y-Y Growth	Growth vs-MKT	Growth vs-PEER	SOM 2021	SOM 2020	SOM Change	Rank 2021	Rank 2020	Rank Change
MARKET	13.20%		0.98						
RICHEY MAY CO	21.60%	1.64	1.60	1.18%	1.10%	+	11	10	-1
SPICER JEFFERIES	16.60%	1.26	1.23	1.07%	1.04%	+	12	11	-1
COHNREZNICK	15.10%	1.14	1.12	0.98%	0.96%	+	13	13	0
WEAVER	12.50%	0.95	0.93	0.58%	0.58%	-	14	14	0
PLANTE MORAN	9.60%	0.73	0.71	0.53%	0.54%	-	15	15	0
BAKER TILLEY VIRCHOW KRAUSE	16.60%	1.26	1.23	0.46%	0.44%	+	16	17	1
MOSS ADAMS	0.00%	0.00	0.00	0.41%	0.46%	-	17	16	-1
COHEN & CO	6.40%	0.48	0.48	0.41%	0.43%	-	18	18	0
MARCUM LLP	17.70%	1.34	1.31	0.37%	0.36%	+	19	20	1
WITHUM SMITH BROWN	4.00%	0.30	0.30	0.35%	0.38%	-	20	19	-1
CROWE HORWATH	22.40%	1.70	1.66	0.30%	0.28%	+	21	22	1
MAYER HOFFMAN MCCANN	4.00%	0.30	0.30	0.27%	0.29%	-	22	21	-1
BKD	12.70%	0.96	0.94	0.27%	0.27%	-	23	23	0
MAZARS	14.70%	1.11	1.09	0.27%	0.26%	+	24	24	0
DEMETRIUS BERKOWER	9.10%	0.69	0.68	0.22%	0.22%	-	25	25	0
11-25 Peer Group	13.5%	0.02	1.00	7.64%	7.62%	+			

Private Asset Growth and Market Share Analysis

Auditor Peers Ranked 11-25

- **Total assets of this Group increased by 22.9% or 1.36x the market**
- **Market Share for the Group increased to 2.19% up from 2.08%:**
 - 8 of 15 firms outperformed the Market and increased Market Share
 - 6 of 15 firms outperformed their Peer Group average of 1.36x the market
- **League Table rankings shifted in this group:**
 - 3 of 15 gained, 3 maintained and 9 lost their League Table positions

Auditors Ranked 11-25 by \$ Private Fund Assets									
Private Assets Market Growth View-Oct 2020-Oct 2021									
Auditor	Y-Y Growth	Growth vs-MKT	Growth vs-PEER	SOM 2021	SOM 2020	SOM Change	Rank 2021	Rank 2020	Rank Change
MARKET	16.80%		0.73						
COHNREZNICK	33.70%	2.01	1.47	0.27%	0.23%	+	11	10	-1
MAZARS	10.60%	0.63	0.46	0.26%	0.27%	-	12	9	-3
BAKER TILLEY VIRCHOW KRAUSE	15.90%	0.95	0.69	0.22%	0.22%	-	13	13	0
PLANTE MORAN	13.40%	0.80	0.59	0.22%	0.22%	-	14	12	-2
MAYER HOFFMAN MCCANN	21.10%	1.26	0.92	0.18%	0.18%	+	15	14	-1
CROWE HORWATH	22.70%	1.35	0.99	0.17%	0.17%	+	16	15	-1
SPICER JEFFERIES	33.60%	2.00	1.47	0.12%	0.11%	+	17	17	0
MOSS ADAMS	-6.40%	-0.38	-0.28	0.11%	0.14%	-	18	16	-2
COHEN & CO	33.10%	1.97	1.45	0.10%	0.09%	+	19	19	0
WITHUM SMITH BROWN	63.90%	3.80	2.79	0.10%	0.07%	+	20	23	3
WEAVER	14.80%	0.88	0.65	0.09%	0.10%	-	21	18	-3
ELLIOTT DAVIS	14.60%	0.87	0.64	0.09%	0.09%	-	22	20	-2
SENSIBA SAN FELIPO	44.70%	2.66	1.95	0.08%	0.07%	+	23	24	1
RICHEY MAY CO	153.13%	9.11	6.69	0.08%	0.04%	+	24	28	4
BKD	11.64%	0.69	0.51	0.08%	0.09%	-	25	21	-4
11-25 Peer Group	22.9%	1.36	1.00	2.19%	2.08%	+			

Detailed League Table Schedules By Fund Type

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Top 25 Auditors By Funds and Assets-All Fund Types

Convergence Oct 2021 Auditor League Tables-Private Funds									
All Auditor	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
PRICE WATERHOUSE COOPERS	16,364	15,545	819	5.3%	15.4%	16.6%	1	1	0
ERNST YOUNG	15,644	14,585	1,059	7.3%	14.8%	15.6%	2	2	0
KPMGRK	11,815	11,678	137	1.2%	11.2%	12.5%	3	3	0
DELOITTE TOUCHE	10,518	9,969	549	5.5%	9.9%	10.7%	4	4	0
SENSIBA SAN FELIPO	7,898	4,353	3,545	81.4%	7.5%	4.7%	5	5	0
EISNERAMPER	4,016	2,671	1,345	50.4%	3.8%	2.9%	6	7	1
RSM	3,285	2,997	288	9.6%	3.1%	3.2%	7	6	-1
BDO USA	2,336	2,120	216	10.2%	2.2%	2.3%	8	8	0
GRANT THORNTON	1,825	1,622	203	12.5%	1.7%	1.7%	9	9	0
FRANK RIMERMAN CO	1,352	905	447	49.4%	1.3%	1.0%	10	12	2
RICHEY MAY CO	1,251	1,029	222	21.6%	1.2%	1.1%	11	10	-1
SPICER JEFFERIES	1,137	975	162	16.6%	1.1%	1.0%	12	11	-1
COHNREZNICK	1,034	898	136	15.1%	1.0%	1.0%	13	13	0
WEAVER	614	546	68	12.5%	0.6%	0.6%	14	14	0
PLANTE MORAN	557	508	49	9.6%	0.5%	0.5%	15	15	0
BAKER TILLEY VIRCHOW KRAUSE	485	416	69	16.6%	0.5%	0.4%	16	17	1
MOSS ADAMS	432	432	0	0.0%	0.4%	0.5%	17	16	-1
COHEN & CO	431	405	26	6.4%	0.4%	0.4%	18	18	0
MARCUM LLP	392	333	59	17.7%	0.4%	0.4%	19	20	1
WITHUM SMITH BROWN	368	354	14	4.0%	0.3%	0.4%	20	19	-1
CROWE HORWATH	317	259	58	22.4%	0.3%	0.3%	21	22	1
MAYER HOFFMAN MCCANN	284	273	11	4.0%	0.3%	0.3%	22	21	-1
BKD	283	251	32	12.7%	0.3%	0.3%	23	23	0
MAZARS	281	245	36	14.7%	0.3%	0.3%	24	24	0
DEMETRIUS BERKOWER	228	209	19	9.1%	0.2%	0.2%	25	25	0
NOT REPORTED	16,891	14,482	2,409	16.6%	15.9%	15.5%			
ALL OTHER	5,916	5,501	415	7.5%	5.6%	5.9%			
TOTAL	105,954	93,561	12,393	13.2%	100.0%	100.0%			
NOT REPORTED RATE	15.9%	15.5%	0.5%	3.0%					

Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
All Auditor	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
PRICE WATERHOUSE COOPERS	7,077.00	5,976.06	\$1,100.94	18.4%	28.7%	28.3%	1	1	0
ERNST YOUNG	6,587.05	5,803.42	\$783.63	13.5%	26.7%	27.5%	2	2	0
DELOITTE TOUCHE	3,694.62	3,065.49	\$629.13	20.5%	15.0%	14.5%	3	4	1
KPMGRK	3,631.21	3,280.50	\$350.71	10.7%	14.7%	15.5%	4	3	-1
GRANT THORNTON	448.38	378.16	\$70.22	18.6%	1.8%	1.8%	5	5	0
RSM	415.49	322.38	\$93.11	28.9%	1.7%	1.5%	6	6	0
BDO USA	385.92	305.44	\$80.48	26.3%	1.6%	1.4%	7	7	0
EISNERAMPER	189.28	173.22	\$16.06	9.3%	0.8%	0.8%	8	8	0
MARCUM LLP	117.27	16.30	\$100.97	619.6%	0.5%	0.1%	9	22	13
FRANK RIMERMAN CO	87.70	48.71	\$38.99	80.0%	0.4%	0.2%	10	11	1
COHNREZNICK	66.29	49.56	\$16.72	33.7%	0.3%	0.2%	11	10	-1
MAZARS	63.69	57.59	\$6.10	10.6%	0.3%	0.3%	12	9	-3
BAKER TILLEY VIRCHOW KRAUSE	53.75	46.37	\$7.38	15.9%	0.2%	0.2%	13	13	0
PLANTE MORAN	53.39	47.09	\$6.29	13.4%	0.2%	0.2%	14	12	-2
MAYER HOFFMAN MCCANN	45.54	37.62	\$7.92	21.1%	0.2%	0.2%	15	14	-1
CROWE HORWATH	42.81	34.89	\$7.93	22.7%	0.2%	0.2%	16	15	-1
SPICER JEFFERIES	29.94	22.41	\$7.53	33.6%	0.1%	0.1%	17	17	0
MOSS ADAMS	27.76	29.67	-\$1.91	-6.4%	0.1%	0.1%	18	16	-2
COHEN & CO	25.35	19.04	\$6.30	33.1%	0.1%	0.1%	19	19	0
WITHUM SMITH BROWN	24.15	14.74	\$9.42	63.9%	0.1%	0.1%	20	23	3
WEAVER	23.34	20.34	\$3.00	14.8%	0.1%	0.1%	21	18	-3
ELLIOTT DAVIS	21.10	18.42	\$2.68	14.6%	0.1%	0.1%	22	20	-2
SENSIBA SAN FELIPO	20.78	14.36	\$6.42	44.7%	0.1%	0.1%	23	24	1
RICHEY MAY CO	20.45	8.08	\$12.37	153.1%	0.1%	0.0%	24	28	4
BKD	20.17	18.07	\$2.10	11.6%	0.1%	0.1%	25	21	-4
NOT REPORTED	1,223.42	1,087.34	\$136.07	12.5%	5.0%	5.2%			
ALL OTHER	246.26	210.38	\$35.88	17.1%	1.0%	1.0%			
TOTAL	24,642.13	21,105.64	\$3,536.48	16.8%	100.0%	100.0%			
NOT REPORTED RATE	5.0%	5.2%	-0.2%	-3.6%					

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

Top Hedge Fund Auditors By Funds and Assets

Convergence Oct 2021 Auditor League Tables-Private Funds									
HF Auditor	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
ERNST YOUNG	5,505	5,353	152	2.8%	23.0%	22.4%	1	1	0
PRICE WATERHOUSE COOPERS	5,060	5,127	-67	-1.3%	21.1%	21.4%	2	2	0
KPMGRK	3,683	3,873	-190	-4.9%	15.4%	16.2%	3	3	0
DELOITTE TOUCHE	2,641	2,685	-44	-1.6%	11.0%	11.2%	4	4	0
RSM	726	730	-4	-0.5%	3.0%	3.1%	5	5	0
SPICER JEFFERIES	656	592	64	10.8%	2.7%	2.5%	6	7	1
EISNERAMPER	627	677	-50	-7.4%	2.6%	2.8%	7	6	-1
GRANT THORNTON	492	479	13	2.7%	2.1%	2.0%	8	8	0
BDO USA	437	445	-8	-1.8%	1.8%	1.9%	9	9	0
RICHEY MAY CO	251	185	66	35.7%	1.0%	0.8%	10	12	2
COHNREZNICK	218	220	-2	-0.9%	0.9%	0.9%	11	10	-1
COHEN & CO	206	201	5	2.5%	0.9%	0.8%	12	11	-1
DEMETRIUS BERKOWER	143	137	6	4.4%	0.6%	0.6%	13	13	0
WEAVER	132	119	13	10.9%	0.6%	0.5%	14	14	0
MARCUM LLP	115	101	14	13.9%	0.5%	0.4%	15	17	2
BAKER TILLEY VIRCHOW KRAUSE	110	105	7	6.8%	0.5%	0.4%	16	16	0
ELLIOTT DAVIS	109	105	4	3.8%	0.5%	0.4%	17	15	-2
ANCHIN BLOCK ANCHIN	101	97	4	4.1%	0.4%	0.4%	18	18	0
WITHUM SMITH BROWN	97	87	10	11.5%	0.4%	0.4%	19	19	0
MAYER HOFFMAN MCCANN	73	82	-9	-11.0%	0.3%	0.3%	20	20	0
KAUFMAN ROSSIN	53	35	18	51.4%	0.2%	0.1%	21	26	5
MICHAEL COGLIANESE CPA	52	36	16	44.4%	0.2%	0.2%	22	25	3
MOORE & STEPHENS	50	1	49	4900.0%	0.2%	0.0%	23	51	28
WARREN AVERETT	48	48	0	0.0%	0.2%	0.2%	24	22	-2
TO BE DETERMINED	46	51	-5	-9.8%	0.2%	0.2%	25	21	-4
NOT REPORTED	1,134	1,201	-67	-5.6%	4.7%	5.0%			
ALL OTHER	1,165	1,148	17	1.5%	4.9%	4.8%			
TOTAL	23,930	23,918	12	0.1%	100.0%	100.0%			
NOT REPORTED RATE	4.7%	5.0%	-0.3%	-5.6%					

Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
HF Auditor	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
ERNST YOUNG	3,792.11	3,504.28	\$287.83	8.2%	36.6%	38.6%	1	1	0
PRICE WATERHOUSE COOPERS	3,388.23	2,751.24	\$636.99	23.2%	32.7%	30.3%	2	2	0
KPMGRK	1,491.98	1,317.81	\$174.17	13.2%	14.4%	14.5%	3	3	0
DELOITTE TOUCHE	798.08	737.33	\$60.75	8.2%	7.7%	8.1%	4	4	0
GRANT THORNTON	298.86	253.20	\$45.67	18.0%	2.9%	2.8%	5	5	0
RSM	142.57	97.31	\$45.26	46.5%	1.4%	1.1%	6	6	0
BDO USA	89.97	83.16	\$6.81	8.2%	0.9%	0.9%	7	7	0
EISNERAMPER	71.97	77.89	-\$5.91	-7.6%	0.7%	0.9%	8	8	0
COHNREZNICK	21.38	18.62	\$2.77	14.9%	0.2%	0.2%	9	10	1
SPICER JEFFERIES	21.14	16.44	\$4.71	28.6%	0.2%	0.2%	10	11	1
BAKER TILLEY VIRCHOW KRAUSE	20.25	20.48	-\$0.23	-1.1%	0.2%	0.2%	11	9	-2
ELLIOTT DAVIS	15.73	13.87	\$1.86	13.4%	0.2%	0.2%	12	12	0
ANCHIN BLOCK ANCHIN	12.58	11.66	\$0.92	7.9%	0.1%	0.1%	13	13	0
COHEN & CO	12.01	8.64	\$3.37	39.0%	0.1%	0.1%	14	15	1
MAZARS	10.17	9.01	\$1.16	12.9%	0.1%	0.1%	15	14	-1
WITHUM SMITH BROWN	9.87	5.81	\$4.07	70.0%	0.1%	0.1%	16	19	3
RICHEY MAY CO	7.75	2.41	\$5.34	221.5%	0.1%	0.0%	17	25	8
MARCUM LLP	6.69	5.99	\$0.69	11.5%	0.1%	0.1%	18	18	0
KAUFMAN ROSSIN	5.88	3.05	\$2.84	93.1%	0.1%	0.0%	19	22	3
MAYER HOFFMAN MCCANN	5.84	7.75	-\$1.91	-24.7%	0.1%	0.1%	20	16	-4
WEAVER	5.75	6.14	-\$0.39	-6.3%	0.1%	0.1%	21	17	-4
RAINES & FISCHER	5.35	4.89	\$0.46	9.3%	0.1%	0.1%	22	20	-2
STOUT CAUSEY HORNING	3.55	0.16	\$3.39	2144.0%	0.0%	0.0%	23	80	57
DEMETRIUS BERKOWER	3.19	2.80	\$0.39	13.8%	0.0%	0.0%	24	24	0
KREISCHER MILLER	3.18	3.78	-\$0.60	-16.0%	0.0%	0.0%	25	21	-4
NOT REPORTED	69.94	67.84	\$2.09	3.1%	0.7%	0.7%			
ALL OTHER	44.33	37.17	\$7.16	19.3%	0.4%	0.4%			
TOTAL	10,358.33	9,068.71	\$1,289.63	14.2%	100.0%	100.0%			
NOT REPORTED RATE	0.7%	0.7%	-0.1%	-9.7%					

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

Top Private Equity Fund Auditors By Funds and Assets

Convergence Oct 2021 Auditor League Tables-Private Funds										Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
PE Auditor	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change	PE Auditor	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
ERNST YOUNG	6,466	5,779	687	11.9%	18.5%	18.1%	1	1	0	DELOITTE TOUCHE	1,791.88	1,394.27	\$397.61	28.5%	25.0%	24.0%	1	2	1
PRICE WATERHOUSE COOPERS	5,944	5,358	586	10.9%	17.0%	16.8%	2	2	0	ERNST YOUNG	1,785.37	1,435.84	\$349.53	24.3%	24.9%	24.7%	2	1	-1
DELOITTE TOUCHE	4,940	4,642	298	6.4%	14.1%	14.6%	3	3	0	PRICE WATERHOUSE COOPERS	1,641.69	1,375.05	\$266.64	19.4%	22.9%	23.7%	3	3	0
KPMGRK	4,718	4,613	105	2.3%	13.5%	14.5%	4	4	0	KPMGRK	1,022.75	937.89	\$84.86	9.0%	14.3%	16.1%	4	4	0
RSM	1,427	1,269	158	12.5%	4.1%	4.0%	5	5	0	RSM	184.10	148.72	\$35.38	23.8%	2.6%	2.6%	5	5	0
GRANT THORNTON	794	695	99	14.2%	2.3%	2.2%	6	6	0	BDO USA	147.71	115.65	\$32.06	27.7%	2.1%	2.0%	6	6	0
BDO USA	729	598	131	21.9%	2.1%	1.9%	7	8	1	MARCUM LLP	104.40	5.19	\$99.22	1913.2%	1.5%	0.1%	7	17	10
RICHEY MAY CO	726	650	76	11.7%	2.1%	2.0%	8	7	-1	GRANT THORNTON	100.96	79.71	\$21.26	26.7%	1.4%	1.4%	8	7	-1
EISNERAMPER	642	564	78	13.8%	1.8%	1.8%	9	9	0	EISNERAMPER	87.50	70.76	\$16.74	23.7%	1.2%	1.2%	9	8	-1
COHNREZNICK	305	253	52	20.6%	0.9%	0.8%	10	11	1	CROWE HORWATH	38.65	31.27	\$7.37	23.6%	0.5%	0.5%	10	9	-1
PLANTE MORAN	285	254	31	12.2%	0.8%	0.8%	11	10	-1	PLANTE MORAN	21.89	19.59	\$2.30	11.8%	0.3%	0.3%	11	10	-1
CROWE HORWATH	243	199	44	22.1%	0.7%	0.6%	12	13	1	MAZARS	14.19	11.86	\$2.33	19.7%	0.2%	0.2%	12	12	0
WEAVER	231	220	11	5.0%	0.7%	0.7%	13	12	-1	BAKER TILLEY VIRCHOW KRAUSE	13.22	11.10	\$2.12	19.1%	0.2%	0.2%	13	13	0
SPICER JEFFERIES	223	171	52	30.4%	0.6%	0.5%	14	15	1	MAYER HOFFMAN MCCANN	12.27	10.13	\$2.14	21.1%	0.2%	0.2%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	182	184	-2	-1.1%	0.5%	0.6%	15	14	-1	COHNREZNICK	12.08	9.13	\$2.96	32.4%	0.2%	0.2%	15	16	1
FRANK RIMERMAN CO	163	113	50	44.2%	0.5%	0.4%	16	19	3	WEAVER	10.94	10.06	\$0.88	8.7%	0.2%	0.2%	16	15	-1
BKD	143	116	27	23.3%	0.4%	0.4%	17	18	1	MOSS ADAMS	8.74	12.83	-\$4.09	-31.9%	0.1%	0.2%	17	11	-6
MOSS ADAMS	143	159	-16	-10.1%	0.4%	0.5%	17	16	-1	WITHUM SMITH BROWN	6.24	3.87	\$2.36	61.0%	0.1%	0.1%	18	18	0
MARCUM LLP	118	116	2	1.7%	0.3%	0.4%	18	18	0	FRANK RIMERMAN CO	6.06	2.90	\$3.16	109.1%	0.1%	0.0%	19	20	1
MAZARS	113	95	18	18.9%	0.3%	0.3%	19	20	1	RICHEY MAY CO	5.06	2.48	\$2.57	103.7%	0.1%	0.0%	20	21	1
WITHUM SMITH BROWN	98	120	-22	-18.3%	0.3%	0.4%	20	17	-3	S.R. BATLIBOI AND COMPANY	4.72	1.66	\$3.06	184.3%	0.1%	0.0%	21	27	6
MAYER HOFFMAN MCCANN	90	80	10	12.5%	0.3%	0.3%	21	21	0	BKD	3.90	3.59	\$0.31	8.7%	0.1%	0.1%	22	19	-3
COHEN & CO	78	70	8	11.4%	0.2%	0.2%	22	22	0	MEISEL TEUTER LEWIS	2.83	1.78	\$1.05	58.6%	0.0%	0.0%	23	25	2
BURR PILGER MAYER	69	50	19	38.0%	0.2%	0.2%	23	26	3	SPICER JEFFERIES	2.35	1.77	\$0.58	33.0%	0.0%	0.0%	24	26	2
STOUT CAUSEY HORNING	65	57	8	14.0%	0.2%	0.2%	24	24	0	STOUT CAUSEY HORNING	2.31	1.94	\$0.37	19.1%	0.0%	0.0%	25	22	-3
NOT REPORTED	4,238	3,737	501	13.4%	12.1%	11.7%				NOT REPORTED	82.30	68.15	\$14.15	20.8%	1.1%	1.2%			
ALL OTHER	1,863	1,680	183	10.9%	5.3%	5.3%				ALL OTHER	46.23	41.30	\$4.93	11.9%	0.6%	0.7%			
TOTAL	35,036	31,842	3,194	10.0%	100.0%	100.0%				TOTAL	7,160.34	5,808.48	\$1,351.85	23.3%	100.0%	100.0%			
NOT REPORTED RATE	12.1%	11.7%	0.4%	3.1%						NOT REPORTED RATE	1.1%	1.2%	0.0%	-2.0%					

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

Top Venture Capital Fund Auditors By Funds and Assets

Convergence Oct 2021 Auditor League Tables-Private Funds									
VC Auditor	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
SENSIBA SAN FELIPO	5,787	2,007	3,780	188.3%	27.4%	14.0%	1	1	0
PRICE WATERHOUSE COOPERS	1,412	1,239	173	14.0%	6.7%	8.6%	2	2	0
FRANK RIMERMAN CO	1,141	756	385	50.9%	5.4%	5.3%	3	4	1
BDO USA	934	822	112	13.6%	4.4%	5.7%	4	3	-1
KPMGRK	910	744	166	22.3%	4.3%	5.2%	5	5	0
ERNST YOUNG	812	697	115	16.5%	3.8%	4.9%	6	6	0
DELOITTE TOUCHE	616	519	97	18.7%	2.9%	3.6%	7	8	1
RSM	598	531	67	12.6%	2.8%	3.7%	8	7	-1
EISNERAMPER	138	146	-8	-5.5%	0.7%	1.0%	9	9	0
WITTHUM SMITH BROWN	126	93	33	35.5%	0.6%	0.6%	10	11	1
SPICER JEFFERIES	115	98	17	17.3%	0.5%	0.7%	11	10	-1
MOSS ADAMS	108	92	16	17.4%	0.5%	0.6%	12	12	0
RICHEY MAY CO	97	46	51	110.9%	0.5%	0.3%	13	17	4
MAYER HOFFMAN MCCANN	90	83	7	8.4%	0.4%	0.6%	14	13	-1
PLANTE MORAN	82	75	7	9.3%	0.4%	0.5%	15	14	-1
WEAVER	82	55	27	49.1%	0.4%	0.4%	15	16	1
GRANT THORNTON	66	59	7	11.9%	0.3%	0.4%	16	15	-1
COHNREZNICK	54	33	21	63.6%	0.3%	0.2%	17	22	5
BAKER TILLEY VIRCHOW KRAUSE	52	34	18	52.9%	0.2%	0.2%	18	21	3
MARCUM LLP	44	31	13	41.9%	0.2%	0.2%	19	23	4
MAZARS	40	40	0	0.0%	0.2%	0.3%	20	18	-2
HAYNIE	37	36	1	2.8%	0.2%	0.3%	21	19	-2
BURR PILGER MAYER	35	29	6	20.7%	0.2%	0.2%	22	24	2
COHEN & CO	34	35	-1	-2.9%	0.2%	0.2%	23	20	-3
SOMEKH CHAIKEN	34	28	6	21.4%	0.2%	0.2%	23	25	2
NOT REPORTED	6,905	5,313	1,592	30.0%	32.7%	37.0%			
ALL OTHER	757	717	40	5.6%	3.6%	5.0%			
TOTAL	21,106	14,358	6,748	47.0%	100.0%	100.0%			
NOT REPORTED RATE	32.7%	37.0%	-4.3%	-11.6%					

Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
VC Auditor	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
PRICE WATERHOUSE COOPERS	469.86	314.78	\$155.08	49.3%	32.6%	33.4%	1	1	0
ERNST YOUNG	184.04	132.21	\$51.83	39.2%	12.8%	14.0%	2	2	0
KPMGRK	168.37	101.00	\$67.38	66.7%	11.7%	10.7%	3	3	0
DELOITTE TOUCHE	142.08	90.39	\$51.70	57.2%	9.9%	9.6%	4	5	1
BDO USA	136.53	92.69	\$43.83	47.3%	9.5%	9.8%	5	4	-1
FRANK RIMERMAN CO	79.72	45.07	\$34.65	76.9%	5.5%	4.8%	6	6	0
RSM	42.09	30.63	\$11.46	37.4%	2.9%	3.2%	7	7	0
MAYER HOFFMAN MCCANN	24.00	17.41	\$6.60	37.9%	1.7%	1.8%	8	8	0
SENSIBA SAN FELIPO	18.75	12.52	\$6.23	49.8%	1.3%	1.3%	9	9	0
EISNERAMPER	10.99	8.79	\$2.20	25.0%	0.8%	0.9%	10	10	0
WITTHUM SMITH BROWN	7.49	4.65	\$2.84	61.0%	0.5%	0.5%	11	11	0
MOSS ADAMS	5.19	3.85	\$1.34	34.9%	0.4%	0.4%	12	12	0
GRANT THORNTON	4.13	3.31	\$0.82	24.6%	0.3%	0.4%	13	14	1
PLANTE MORAN	3.99	3.56	\$0.43	12.1%	0.3%	0.4%	14	13	-1
SOMEKH CHAIKEN	3.79	0.03	\$3.75	11487.5%	0.3%	0.0%	15	107	92
MITCHELL TTUS	2.79	2.83	-\$0.04	-1.4%	0.2%	0.3%	16	15	-1
BAKER TILLEY VIRCHOW KRAUSE	2.76	1.39	\$1.38	99.3%	0.2%	0.1%	17	17	0
SPICER JEFFERIES	2.72	1.17	\$1.55	132.2%	0.2%	0.1%	18	22	4
RANKIN BERKOWER	2.31	0.00	\$2.31	0.0%	0.2%	0.0%	19	166	147
MARCUM LLP	2.29	1.44	\$0.85	58.9%	0.2%	0.2%	20	16	-4
RICHEY MAY CO	2.05	0.68	\$1.36	199.9%	0.1%	0.1%	21	27	6
WEAVER	2.02	1.17	\$0.85	73.3%	0.1%	0.1%	22	23	1
CRAWFORD, PIMENTAL	1.68	1.28	\$0.40	31.0%	0.1%	0.1%	23	18	-5
CROWE HORWATH	1.53	1.26	\$0.27	21.4%	0.1%	0.1%	24	19	-5
COHNREZNICK	1.47	1.09	\$0.38	35.0%	0.1%	0.1%	25	24	-1
NOT REPORTED	94.83	49.88	\$44.95	90.1%	6.6%	5.3%			
ALL OTHER	22.78	19.84	\$2.94	14.8%	1.6%	2.1%			
TOTAL	1,440.25	942.91	\$497.34	52.7%	100.0%	100.0%			
NOT REPORTED RATE	6.6%	5.3%	1.3%	24.5%					

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

Top Real Estate Fund Auditors By Funds and Assets

Convergence Oct 2021 Auditor League Tables-Private Funds									
RE Auditor	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
ERNST YOUNG	1,046	1,044	2	0.2%	16.5%	17.9%	1	1	0
PRICE WATERHOUSE COOPERS	1,004	950	54	5.7%	15.9%	16.3%	2	2	0
KPMGRK	807	813	-6	-0.7%	12.7%	14.0%	3	3	0
DELOITTE TOUCHE	780	696	84	12.1%	12.3%	11.9%	4	4	0
COHNREZNICK	224	194	30	15.5%	3.5%	3.3%	5	5	0
RSM	161	150	11	7.3%	2.5%	2.6%	6	6	0
GRANT THORNTON	134	74	60	81.1%	2.1%	1.3%	7	7	0
NOVOGRADAC	74	74	0	0.0%	1.2%	1.3%	8	7	-1
BAKER TILLEY VIRCHOW KRAUSE	69	21	48	228.6%	1.1%	0.4%	9	16	7
PLANTE MORAN	63	67	-4	-6.0%	1.0%	1.2%	10	8	-2
BDO USA	59	64	-5	-7.8%	0.9%	1.1%	11	9	-2
MOSS ADAMS	55	47	8	17.0%	0.9%	0.8%	12	10	-2
MARCUM LLP	51	43	8	18.6%	0.8%	0.7%	13	12	-1
BKD	45	37	8	21.6%	0.7%	0.6%	14	13	-1
BKM SOWAN HORAN	44	47	-3	-6.4%	0.7%	0.8%	15	10	-5
EISNERAMPER	38	44	-6	-13.6%	0.6%	0.8%	16	11	-5
WEAVER	32	23	9	39.1%	0.5%	0.4%	17	15	-2
COHEN & CO	30	15	15	100.0%	0.5%	0.3%	18	22	4
KAUFMAN ROSSIN	29	20	9	45.0%	0.5%	0.3%	19	17	-2
SPICER JEFFERIES	26	23	3	13.0%	0.4%	0.4%	20	15	-5
WITTHUM SMITH BROWN	26	28	-2	-7.1%	0.4%	0.5%	20	14	-6
MAZARS	25	19	6	31.6%	0.4%	0.3%	21	18	-3
PKF O'CONNOR DAVIES	23	11	12	109.1%	0.4%	0.2%	22	26	4
AMANINO	21	17	4	23.5%	0.3%	0.3%	23	20	-3
RICHEY MAY CO	20	10	10	100.0%	0.3%	0.2%	24	27	3
NOT REPORTED	985	873	112	12.8%	15.6%	15.0%			
ALL OTHER	463	421	42	10.0%	7.3%	7.2%			
TOTAL	6,334	5,825	509	8.7%	100.0%	100.0%			
NOT REPORTED RATE	15.6%	15.0%	0.6%	3.8%					

Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
RE Auditor	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
DELOITTE TOUCHE	279.59	259.73	\$19.86	7.6%	30.0%	30.6%	1	1	0
PRICE WATERHOUSE COOPERS	236.97	207.57	\$29.41	14.2%	25.4%	24.4%	2	2	0
ERNST YOUNG	177.71	156.57	\$21.14	13.5%	19.0%	18.4%	3	3	0
KPMGRK	131.88	132.03	-\$0.15	-0.1%	14.1%	15.5%	4	4	0
RSM	10.77	10.05	\$0.72	7.2%	1.2%	1.2%	5	5	0
COHNREZNICK	9.35	8.43	\$0.92	10.9%	1.0%	1.0%	6	6	0
GRANT THORNTON	6.02	5.16	\$0.86	16.8%	0.6%	0.6%	7	8	1
DIXON HUGHES GOODMAN	4.23	4.13	\$0.11	2.6%	0.5%	0.5%	8	9	1
NOVOGRADAC	4.23	5.71	-\$1.48	-25.9%	0.5%	0.7%	9	7	-2
BAKER TILLEY VIRCHOW KRAUSE	3.60	1.72	\$1.88	109.5%	0.4%	0.2%	10	20	10
PLANTE MORAN	2.96	3.20	-\$0.25	-7.7%	0.3%	0.4%	11	11	0
MARCUM LLP	2.69	2.52	\$0.17	6.8%	0.3%	0.3%	12	13	1
CAILLIAU DEDOUT ET ASSOCIES	2.48	2.06	\$0.42	20.3%	0.3%	0.2%	13	15	2
MAZARS	2.40	1.55	\$0.85	54.9%	0.3%	0.2%	14	21	7
MARGOLIN WINER & EVENS	2.30	3.66	-\$1.37	-37.3%	0.2%	0.4%	15	10	-5
KAUFMAN ROSSIN	2.28	1.99	\$0.30	14.9%	0.2%	0.2%	16	16	0
MOSS ADAMS	2.16	1.89	\$0.27	14.5%	0.2%	0.2%	17	17	0
FRIEDMAN	1.97	2.08	-\$0.11	-5.5%	0.2%	0.2%	18	14	-4
MAYER HOFFMAN MCCANN	1.94	0.97	\$0.97	100.0%	0.2%	0.1%	19	26	7
MOORE COLSON	1.91	1.79	\$0.12	6.4%	0.2%	0.2%	20	19	-1
CROWE HORWATH	1.85	1.86	-\$0.02	-0.9%	0.2%	0.2%	21	18	-3
BDO USA	1.75	2.60	-\$0.85	-32.7%	0.2%	0.3%	22	12	-10
WEAVER	1.50	1.11	\$0.39	35.1%	0.2%	0.1%	23	23	0
AMANINO	1.37	0.88	\$0.49	55.6%	0.1%	0.1%	24	29	5
CITRIN COOPERMAN	1.31	0.70	\$0.61	87.9%	0.1%	0.1%	25	32	7
NOT REPORTED	21.91	14.77	\$7.15	48.4%	2.3%	1.7%			
ALL OTHER	15.95	14.94	\$1.02	6.8%	1.7%	1.8%			
TOTAL	933.07	849.65	\$83.43	9.8%	100.0%	100.0%			
NOT REPORTED RATE	2.3%	1.7%	0.6%	35.1%					

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

Top Other Fund Auditors By Funds and Assets

Convergence Oct 2021 Auditor League Tables-Private Funds									
OTHERS	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank
Auditor	# Funds	# Funds	Change	Change %	Share-21	Share-20	Rank	Rank	Change
PRICE WATERHOUSE COOPERS	2,842	2,768	74	2.7%	16.6%	18.0%	1	1	0
EISNERAMPER	2,567	1,237	1,330	107.5%	15.0%	8.1%	2	6	4
SENSIBA SAN FELIPO	2,039	2,289	-250	-10.9%	11.9%	14.9%	3	2	-1
ERNST YOUNG	1,665	1,599	66	4.1%	9.7%	10.4%	4	3	-1
KPMGRK	1,580	1,539	41	2.7%	9.3%	10.0%	5	4	-1
DELOITTE TOUCHE	1,447	1,346	101	7.5%	8.5%	8.8%	6	5	-1
RSM	366	308	58	18.8%	2.1%	2.0%	7	7	0
GRANT THORNTON	318	292	26	8.9%	1.9%	1.9%	8	8	0
COHNREZNICK	228	198	30	15.2%	1.3%	1.3%	9	9	0
BDO USA	170	177	-7	-4.0%	1.0%	1.2%	10	10	0
RICHEY MAY CO	150	136	14	10.3%	0.9%	0.9%	11	11	0
WEAVER	135	127	8	6.3%	0.8%	0.8%	12	12	0
SPICER JEFFERIES	114	89	25	28.1%	0.7%	0.6%	13	14	1
PLANTE MORAN	108	94	14	14.9%	0.6%	0.6%	14	13	-1
MOSS ADAMS	84	88	-4	-4.5%	0.5%	0.6%	15	15	0
COHEN & CO	83	84	-1	-1.2%	0.5%	0.5%	16	16	0
CHERRY BEKAERT & HOLLAND	81	65	16	24.6%	0.5%	0.4%	17	18	1
BAKER TILLEY VIRCHOW KRAUSE	71	74	-3	-4.1%	0.4%	0.5%	18	17	-1
MARCUM LLP	62	36	26	72.2%	0.4%	0.2%	19	22	3
MAZARS	49	41	8	19.5%	0.3%	0.3%	20	20	0
BKD	43	47	-4	-8.5%	0.3%	0.3%	21	19	-2
KATZ SAPPER MILLER	41	36	5	13.9%	0.2%	0.2%	22	22	0
KREISCHER MILLER	39	38	1	2.6%	0.2%	0.2%	23	21	-2
FRANK RIMERMAN CO	34	27	7	25.9%	0.2%	0.2%	24	25	1
TIDWELL GROUP, LLC	31	23	8	34.8%	0.2%	0.1%	25	27	2
NOT REPORTED	1,723	1,588	135	8.5%	10.1%	10.3%			
ALL OTHER	1,008	1,005	3	0.3%	5.9%	6.5%			
TOTAL	17,078	15,351	1,727	11.3%	100.0%	100.0%			
NOT REPORTED RATE	10.1%	10.3%	-0.3%	-2.5%					

Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
OTHERS	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank
Auditor	Assets	Assets	Change	Change %	Share-21	Share-20	Rank	Rank	Change
PRICE WATERHOUSE COOPERS	1,124.49	967.97	\$156.52	16.2%	16.6%	15.0%	1	1	0
KPMGRK	732.59	711.68	\$20.91	2.9%	10.8%	11.1%	2	2	0
DELOITTE TOUCHE	641.94	548.70	\$93.24	17.0%	9.5%	8.5%	3	3	0
ERNST YOUNG	378.51	514.91	-\$136.39	-26.5%	5.6%	8.0%	4	4	0
RSM	35.48	34.97	\$0.51	1.4%	0.5%	0.5%	5	5	0
GRANT THORNTON	33.27	31.41	\$1.86	5.9%	0.5%	0.5%	6	6	0
MAZARS	32.09	30.47	\$1.62	5.3%	0.5%	0.5%	7	7	0
PLANTE MORAN	23.31	19.75	\$3.56	18.0%	0.3%	0.3%	8	8	0
COHNREZNICK	21.84	12.30	\$9.54	77.5%	0.3%	0.2%	9	10	1
EISNERAMPER	17.55	14.11	\$3.44	24.4%	0.3%	0.2%	10	9	-1
BAKER TILLEY VIRCHOW KRAUSE	13.92	11.68	\$2.23	19.1%	0.2%	0.2%	11	11	0
BKD	12.92	10.26	\$2.66	25.9%	0.2%	0.2%	12	12	0
MOSS ADAMS	9.76	9.51	\$0.24	2.6%	0.1%	0.1%	13	13	0
COHEN & CO	9.10	8.15	\$0.95	11.7%	0.1%	0.1%	14	15	1
BDO USA	9.05	8.30	\$0.75	9.0%	0.1%	0.1%	15	14	-1
ACCUTY	6.70	6.30	\$0.40	6.4%	0.1%	0.1%	16	16	0
KREISCHER MILLER	6.39	5.87	\$0.52	8.8%	0.1%	0.1%	17	17	0
RICHEY MAY CO	4.06	2.38	\$1.69	70.9%	0.1%	0.0%	18	23	5
CITRIN COOPERMAN	3.74	3.46	\$0.27	7.9%	0.1%	0.1%	19	18	-1
ELLIOTT DAVIS	3.25	2.44	\$0.82	33.5%	0.0%	0.0%	20	22	2
SPICER JEFFERIES	3.18	2.51	\$0.67	26.7%	0.0%	0.0%	21	21	0
WEAVER	3.09	1.82	\$1.27	70.0%	0.0%	0.0%	22	25	3
TAIT WELLER BAKER	2.31	2.60	-\$0.29	-11.0%	0.0%	0.0%	23	20	-3
WOLF CO	2.26	2.71	-\$0.45	-16.6%	0.0%	0.0%	24	19	-5
KEITER STEPHENS	1.82	1.80	\$0.02	0.8%	0.0%	0.0%	25	26	1
NOT REPORTED	216.21	224.03	-\$7.82	-3.5%	3.2%	3.5%			
ALL OTHER	3,415.56	3,249.21	\$166.35	5.1%	50.5%	50.5%			
TOTAL	6,764.40	6,439.33	\$325.07	10.1%	100.0%	100.0%			
NOT REPORTED RATE	3.2%	3.5%	-0.3%	-8.1%					

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Top Securitized Asset Fund Auditors By Funds and Assets

Convergence Oct 2021 Auditor League Tables-Private Funds									
SAF Auditor	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
ERNST YOUNG	122	95	27	28.4%	5.2%	4.4%	1	1	0
KPMGRK	99	82	17	20.7%	4.2%	3.8%	2	2	0
DELOITTE TOUCHE	87	74	13	17.6%	3.7%	3.4%	3	3	0
PRICE WATERHOUSE COOPERS	76	69	7	10.1%	3.2%	3.2%	4	4	0
GRANT THORNTON	21	23	-2	-8.7%	0.9%	1.1%	5	5	0
MAZARS	11	9	2	22.2%	0.5%	0.4%	6	7	1
BDO USA	7	13	-6	-46.2%	0.3%	0.6%	7	6	-1
BERDON	7	0	7	0.0%	0.3%	0.0%	7	NA	NA
RICHEY MAY CO	6	2	4	200.0%	0.3%	0.1%	8	11	3
RSM	6	8	-2	-25.0%	0.3%	0.4%	8	8	0
COHNREZNICK	5	0	5	0.0%	0.2%	0.0%	9	NA	NA
KAHN LITWIN RENZA	2	2	0	0.0%	0.1%	0.1%	10	11	1
L'ALLIANCE REVISION S.A.R.L.	2	2	0	0.0%	0.1%	0.1%	10	11	1
WEAVER	2	2	0	0.0%	0.1%	0.1%	10	11	1
MEISEL TEUTER LEWIS	2	2	0	0.0%	0.1%	0.1%	10	11	1
BAKER TILLEY VIRCHOW KRAUSE	1	0	1	0.0%	0.0%	0.0%	11	NA	NA
EISNERAMPER	1	1	0	0.0%	0.0%	0.0%	11	12	1
MARCUM LLP	1	5	-4	-80.0%	0.0%	0.2%	11	9	-2
SPICER JEFFERIES	1	0	1	0.0%	0.0%	0.0%	11	NA	NA
STOUT CAUSEY HORNING	1	1	0	0.0%	0.0%	0.0%	11	12	1
TO BE DETERMINED	1	1	0	0.0%	0.0%	0.0%	11	12	1
WIPFLI	1	1	0	0.0%	0.0%	0.0%	11	12	1
NOT REPORTED	1,895	1,760	135	7.7%	80.2%	81.2%			
ALL OTHER	4	10	-6	-60.0%	0.2%	0.5%			
TOTAL	2,364	2,167	197	9.1%	100.0%	100.0%			
NOT REPORTED RATE	80.2%	81.2%	-1.1%	-1.3%					

Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
SAF Auditor	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
KPMGRK	48.41	38.25	\$10.16	26.6%	5.4%	4.8%	1	1	0
ERNST YOUNG	40.14	34.80	\$5.34	15.3%	4.4%	4.3%	2	2	0
PRICE WATERHOUSE COOPERS	36.66	30.78	\$5.88	19.1%	4.1%	3.8%	3	3	0
DELOITTE TOUCHE	30.33	23.50	\$6.83	29.1%	3.4%	2.9%	4	4	0
GRANT THORNTON	5.14	5.37	-\$0.23	-4.4%	0.6%	0.7%	5	5	0
MAZARS	3.73	3.53	\$0.20	5.8%	0.4%	0.4%	6	6	0
BDO USA	0.91	3.03	-\$2.12	-69.9%	0.1%	0.4%	7	7	0
MEISEL TEUTER LEWIS	0.63	0.73	-\$0.10	-13.7%	0.1%	0.1%	8	8	0
BERDON	0.55	0.00	\$0.55	0.0%	0.1%	0.0%	9	NA	NA
RSM	0.40	0.67	-\$0.27	-40.0%	0.0%	0.1%	10	9	-1
MSL CPA & ADVISOR	0.33	0.00	\$0.33	0.0%	0.0%	0.0%	11	NA	NA
COHNREZNICK	0.16	0.00	\$0.16	0.0%	0.0%	0.0%	12	NA	NA
SPICER JEFFERIES	0.05	0.00	\$0.05	0.0%	0.0%	0.0%	13	NA	NA
CLARK SCHAEFER HACKETT	0.04	0.08	-\$0.05	-54.9%	0.0%	0.0%	14	12	-2
MARCUM LLP	0.03	0.08	-\$0.05	-61.5%	0.0%	0.0%	15	13	-2
WEAVER	0.03	0.04	-\$0.01	-27.5%	0.0%	0.0%	16	14	-2
RICHEY MAY CO	0.03	0.01	\$0.02	202.4%	0.0%	0.0%	17	17	0
ELLIN TUCKER	0.02	0.00	\$0.02	0.0%	0.0%	0.0%	18	NA	NA
BRISCOE BURKE GRIGSBY	0.01	0.02	-\$0.01	-19.9%	0.0%	0.0%	19	15	-4
KAHN LITWIN RENZA	0.01	0.00	\$0.00	2.4%	0.0%	0.0%	20	18	-2
PKF O'CONNOR DAVIES	0.00	0.16	-\$0.16	-97.1%	0.0%	0.0%	21	11	-10
EISNERAMPER	0.00	0.01	-\$0.01	-85.9%	0.0%	0.0%	22	16	-6
NOT REPORTED	735.62	661.49	\$74.13	11.2%	81.4%	82.4%			
ALL OTHER	0.00	0.17	-\$0.17	-99.9%	0.0%	0.0%			
TOTAL	903.25	802.74	\$100.51	12.5%	100.0%	100.0%			
NOT REPORTED RATE	81.4%	82.4%	-1.0%	-1.2%					

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

Top Liquidity Fund Auditors By Funds and Assets

Convergence Oct 2021 Auditor League Tables-Private Funds									
LF Auditor	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
ERNST YOUNG	28	18	10	55.6%	26.4%	18.0%	1	2	1
PRICE WATERHOUSE COOPERS	26	34	-8	-23.5%	24.5%	34.0%	2	1	-1
KPMGRK	18	14	4	28.6%	17.0%	14.0%	3	3	0
DELOITTE TOUCHE	7	7	0	0.0%	6.6%	7.0%	4	4	0
PLANTE MORAN	4	4	0	0.0%	3.8%	4.0%	5	5	0
EISNERAMPER	3	2	1	50.0%	2.8%	2.0%	6	6	0
SPICER JEFFERIES	2	2	0	0.0%	1.9%	2.0%	7	6	-1
GRAY GRAY GRAY	1	1	0	0.0%	0.9%	1.0%	8	7	-1
MACIAS GINI	1	1	0	0.0%	0.9%	1.0%	8	7	-1
MARCUM LLP	1	1	0	0.0%	0.9%	1.0%	8	7	-1
RICHEY MAY CO	1	0	1	0.0%	0.9%	0.0%	8	NA	NA
RSM	1	1	0	0.0%	0.9%	1.0%	8	7	-1
STOCKMAN KAST RYAN CO	1	1	0	0.0%	0.9%	1.0%	8	7	-1
BRIGGS VESELKA CO	1	1	0	0.0%	0.9%	1.0%	8	7	-1
NOT REPORTED	11	10	1	10.0%	10.4%	10.0%			
ALL OTHER	0	3	-3	-100.0%	0.0%	3.0%			
TOTAL	106	100	6	6.0%	100.0%	100.0%			
NOT REPORTED RATE	10.4%	10.0%	0.4%	3.8%					

Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
LF Auditor	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
ERNST YOUNG	229.16	24.81	\$204.36	823.7%	49.9%	6.1%	1	3	2
PRICE WATERHOUSE COOPERS	179.10	328.68	-\$149.58	-45.5%	39.0%	80.3%	2	1	-1
KPMGRK	35.23	41.85	-\$6.62	-15.8%	7.7%	10.2%	3	2	-1
DELOITTE TOUCHE	10.72	11.58	-\$0.86	-7.4%	2.3%	2.8%	4	4	0
RICHEY MAY CO	1.33	0.00	\$1.33	0.0%	0.3%	0.0%	5	NA	NA
EISNERAMPER	0.33	0.70	-\$0.36	-52.5%	0.1%	0.2%	6	5	-1
PLANTE MORAN	0.18	0.15	\$0.03	20.8%	0.0%	0.0%	7	6	-1
GRAY GRAY GRAY	0.10	0.10	\$0.00	3.2%	0.0%	0.0%	8	7	-1
RSM	0.08	0.03	\$0.05	131.3%	0.0%	0.0%	9	10	1
MARCUM LLP	0.06	0.06	\$0.01	10.9%	0.0%	0.0%	10	9	-1
SPICER JEFFERIES	0.05	0.09	-\$0.07	-72.2%	0.0%	0.0%	11	8	-3
STOCKMAN KAST RYAN CO	0.01	0.02	-\$0.01	-49.1%	0.0%	0.0%	12	11	-1
MACIAS GINI	0.01	0.01	\$0.00	-36.5%	0.0%	0.0%	13	12	-1
BRIGGS VESELKA CO	0.00	0.00	\$0.00	2.2%	0.0%	0.0%	14	16	2
NOT REPORTED	2.60	1.18	\$1.42	120.4%	0.6%	0.3%			
ALL OTHER	0.00	0.01	-\$0.01	-100.0%	0.0%	0.0%			
TOTAL	458.94	409.26	\$49.68	12.1%	100.0%	100.0%			
NOT REPORTED RATE	0.6%	0.3%	0.3%	96.5%					

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

Detailed League Table Schedules By Top Hedge Fund Strategies

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Long-Short Equity By Funds and Assets

Convergence Oct 2021 Auditor League Tables-Private Funds									
LONG-SHORT EQUITY	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank
Auditor	# Funds	# Funds	Change	Change %	Share-21	Share-20	Rank	Rank	Change
ERNST YOUNG	1,245	1,214	31	2.6%	21.6%	22.0%	1	1	0
KPMGRK	1,041	1,081	-40	-3.7%	18.1%	19.6%	2	2	0
PRICE WATERHOUSE COOPERS	937	958	-21	-2.2%	16.3%	17.4%	3	3	0
DELOITTE TOUCHE	525	559	-34	-6.1%	9.1%	10.1%	4	4	0
RSM	285	254	31	12.2%	5.0%	4.6%	5	5	0
EISNERAMPER	212	195	17	8.7%	3.7%	3.5%	6	6	0
BDO USA	172	168	4	2.4%	3.0%	3.0%	7	7	0
SPICER JEFFERIES	160	105	55	52.4%	2.8%	1.9%	8	8	0
GRANT THORNTON	95	95	0	0.0%	1.7%	1.7%	9	9	0
RICHEY MAY CO	72	37	35	94.6%	1.3%	0.7%	10	13	3
COHEN & CO	69	56	13	23.2%	1.2%	1.0%	11	10	-1
COHNREZNICK	62	54	8	14.8%	1.1%	1.0%	12	11	-1
WITHUM SMITH BROWN	44	39	5	12.8%	0.8%	0.7%	13	12	-1
ANCHIN BLOCK ANCHIN	42	37	5	13.5%	0.7%	0.7%	14	13	-1
WEAVER	39	28	11	39.3%	0.7%	0.5%	15	14	-1
DEMETRIUS BERKOWER	30	19	11	57.9%	0.5%	0.3%	16	17	1
MARCUM LLP	27	26	1	3.8%	0.5%	0.5%	17	15	-2
BAKER TILLEY VIRCHOW KRAUSE	26	25	1	4.0%	0.5%	0.5%	18	16	-2
WIPFLI	26	18	8	44.4%	0.5%	0.3%	18	18	0
CITRIN COOPERMAN	17	18	-1	-5.6%	0.3%	0.3%	19	18	-1
BBD CPA	16	17	-1	-5.9%	0.3%	0.3%	20	19	-1
KAUFMAN ROSSIN	16	13	3	23.1%	0.3%	0.2%	20	22	2
MAYER HOFFMAN MCCANN	16	17	-1	-5.9%	0.3%	0.3%	20	19	-1
SANVILLE	16	15	1	6.7%	0.3%	0.3%	20	20	0
MAZARS	15	15	0	0.0%	0.3%	0.3%	21	20	-1
NOT REPORTED	239	223	16	7.2%	4.2%	4.0%			
ALL OTHER	308	234	74	31.6%	5.4%	4.2%			
TOTAL	5,752	5,520	232	4.2%	100.0%	100.0%			
NOT REPORTED RATE	4.2%	4.0%	0.1%	2.9%					

Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
LONG-SHORT EQUITY	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank
Auditor	Assets	Assets	Change	Change %	Share-21	Share-20	Rank	Rank	Change
ERNST YOUNG	987.77	942.06	\$45.71	4.9%	37.9%	41.6%	1	1	0
PRICE WATERHOUSE COOPERS	682.84	548.30	\$134.54	24.5%	26.2%	24.2%	2	2	0
KPMGRK	502.06	422.23	\$79.82	18.9%	19.2%	18.7%	3	3	0
DELOITTE TOUCHE	216.54	179.21	\$37.33	20.8%	8.3%	7.9%	4	4	0
RSM	84.47	61.20	\$23.26	38.0%	3.2%	2.7%	5	5	0
EISNERAMPER	25.12	19.15	\$5.96	31.1%	1.0%	0.8%	6	7	1
BDO USA	23.77	23.13	\$0.63	2.7%	0.9%	1.0%	7	6	-1
GRANT THORNTON	11.28	8.61	\$2.67	31.0%	0.4%	0.4%	8	8	0
MAZARS	8.76	8.38	\$0.38	4.5%	0.3%	0.4%	9	9	0
SPICER JEFFERIES	6.77	4.92	\$1.86	37.8%	0.3%	0.2%	10	11	1
ANCHIN BLOCK ANCHIN	6.05	5.00	\$1.06	21.1%	0.2%	0.2%	11	10	-1
WITHUM SMITH BROWN	5.89	3.14	\$2.75	87.7%	0.2%	0.1%	12	13	1
COHNREZNICK	5.04	4.52	\$0.52	11.6%	0.2%	0.2%	13	12	-1
RICHEY MAY CO	4.20	0.29	\$3.91	1357.4%	0.2%	0.0%	14	37	23
COHEN & CO	3.67	1.84	\$1.83	99.6%	0.1%	0.1%	15	14	-1
ELLIOTT DAVIS	2.00	1.28	\$0.72	56.2%	0.1%	0.1%	16	17	1
BAKER TILLEY VIRCHOW KRAUSE	1.98	1.45	\$0.52	36.1%	0.1%	0.1%	17	15	-2
WIPFLI	1.86	0.97	\$0.89	92.0%	0.1%	0.0%	18	19	1
WEAVER	1.30	1.35	-\$0.05	-3.5%	0.0%	0.1%	19	16	-3
MARCUM LLP	1.30	0.93	\$0.37	39.9%	0.0%	0.0%	20	21	1
KREISCHER MILLER	1.09	0.99	\$0.11	10.8%	0.0%	0.0%	21	18	-3
DEMETRIUS BERKOWER	1.06	0.57	\$0.50	87.4%	0.0%	0.0%	22	29	7
SANDLER & COMPANY	0.86	0.49	\$0.37	75.7%	0.0%	0.0%	23	30	7
KAUFMAN ROSSIN	0.78	0.67	\$0.11	16.7%	0.0%	0.0%	24	23	-1
RAPHAEL SERS GOLDBERG NIKPOUR COHEN	0.76	0.61	\$0.15	23.8%	0.0%	0.0%	25	25	0
NOT REPORTED	9.76	10.41	-\$0.65	-6.3%	0.4%	0.5%			
ALL OTHER	11.24	10.73	\$0.52	4.8%	0.4%	0.5%			
TOTAL	2,608.21	2,262.42	\$345.79	15.3%	100.0%	100.0%			
NOT REPORTED RATE	0.4%	0.5%	-0.1%	-18.7%					

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

Multi-Strategy By Funds and Assets

Convergence Oct 2021 Auditor League Tables-Private Funds									
MULTI-STRATEGY Auditor	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
ERNST YOUNG	1,637	1,607	30	1.9%	27.7%	28.0%	1	1	0
PRICE WATERHOUSE COOPERS	1,234	1,343	-109	-8.1%	20.9%	23.4%	2	2	0
KPMGRK	767	763	4	0.5%	13.0%	13.3%	3	3	0
DELOITTE TOUCHE	712	705	7	1.0%	12.1%	12.3%	4	4	0
RSM	184	188	-4	-2.1%	3.1%	3.3%	5	5	0
EISNERAMPER	177	167	10	6.0%	3.0%	2.9%	6	6	0
SPICER JEFFERIES	129	67	62	92.5%	2.2%	1.2%	7	9	2
GRANT THORNTON	126	111	15	13.5%	2.1%	1.9%	8	7	-1
BDO USA	100	103	-3	-2.9%	1.7%	1.8%	9	8	-1
RICHEY MAY CO	45	22	23	104.5%	0.8%	0.4%	10	13	3
COHNREZNICK	45	41	4	9.8%	0.8%	0.7%	10	10	0
COHEN & CO	40	32	8	25.0%	0.7%	0.6%	11	11	0
BAKER TILLEY VIRCHOW KRAUSE	34	32	2	6.3%	0.6%	0.6%	12	11	-1
WEAVER	26	16	10	62.5%	0.4%	0.3%	13	14	1
DEMETRIUS BERKOWER	23	12	11	91.7%	0.4%	0.2%	14	17	3
MARCUM LLP	23	14	9	64.3%	0.4%	0.2%	14	15	1
MAYER HOFFMAN MCCANN	23	24	-1	-4.2%	0.4%	0.4%	14	12	-2
ANCHIN BLOCK ANCHIN	19	22	-3	-13.6%	0.3%	0.4%	15	13	-2
WITHUM SMITH BROWN	19	8	11	137.5%	0.3%	0.1%	15	20	5
MOSS ADAMS	15	13	2	15.4%	0.3%	0.2%	16	16	0
MOORE & STEPHENS	12	0	12	0.0%	0.2%	0.0%	17	28	11
KATZ SAPPER MILLER	11	3	8	266.7%	0.2%	0.1%	18	25	7
UNTRACHT EARLY	11	13	-2	-15.4%	0.2%	0.2%	18	16	-2
DEMARCO SCIACCOTTA WIKLENS DUNLEAVY	10	9	1	11.1%	0.2%	0.2%	19	19	0
ELLIOTT DAVIS	10	9	1	11.1%	0.2%	0.2%	19	19	0
NOT REPORTED	225	215	10	4.7%	3.8%	3.7%			
ALL OTHER	248	199	49	24.6%	4.2%	3.5%			
TOTAL	5,905	5,738	167	2.9%	100.0%	100.0%			
NOT REPORTED RATE	3.8%	3.7%	0.1%	1.7%					

Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
MULTI-STRATEGY Auditor	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
ERNST YOUNG	1,502.95	1,281.31	\$221.64	17.3%	38.3%	45.2%	1	1	0
PRICE WATERHOUSE COOPERS	1,401.61	709.02	\$692.60	97.7%	35.8%	25.0%	2	2	0
KPMGRK	590.79	421.82	\$168.97	40.1%	15.1%	14.9%	3	3	0
DELOITTE TOUCHE	189.37	185.03	\$4.35	2.3%	4.8%	6.5%	4	4	0
GRANT THORNTON	104.96	113.78	-\$8.82	-7.7%	2.7%	4.0%	5	5	0
BDO USA	36.31	35.98	\$0.32	0.9%	0.9%	1.3%	6	6	0
RSM	24.67	20.06	\$4.61	23.0%	0.6%	0.7%	7	8	1
EISNERAMPER	23.76	30.30	-\$6.54	-21.6%	0.6%	1.1%	8	7	-1
SPICER JEFFERIES	5.89	3.36	\$2.54	75.5%	0.2%	0.1%	9	10	1
COHNREZNICK	4.77	3.70	\$1.07	29.0%	0.1%	0.1%	10	9	-1
COHEN & CO	3.88	2.37	\$1.51	63.9%	0.1%	0.1%	11	11	0
RAPHAEL SERS GOLDBERG NIKPOUR COHEN	2.11	1.24	\$0.87	70.5%	0.1%	0.0%	12	15	3
WEAVER	2.10	2.08	\$0.01	0.7%	0.1%	0.1%	13	12	-1
BAKER TILLEY VIRCHOW KRAUSE	2.04	1.59	\$0.45	28.5%	0.1%	0.1%	14	13	-1
LILLING	1.76	0.93	\$0.82	88.2%	0.0%	0.0%	15	16	1
ANCHIN BLOCK ANCHIN	1.41	1.41	\$0.00	0.3%	0.0%	0.0%	16	14	-2
MOSS ADAMS	1.36	0.83	\$0.53	63.6%	0.0%	0.0%	17	17	0
RICHEY MAY CO	0.99	0.74	\$0.24	32.4%	0.0%	0.0%	18	18	0
KAUFMAN ROSSIN	0.69	0.57	\$0.12	20.4%	0.0%	0.0%	19	19	0
MARCUM LLP	0.66	0.24	\$0.42	171.5%	0.0%	0.0%	20	30	10
KREISCHER MILLER	0.64	0.51	\$0.13	25.6%	0.0%	0.0%	21	20	-1
WITHUM SMITH BROWN	0.58	0.38	\$0.21	55.0%	0.0%	0.0%	22	23	1
MEADOWS URQUHART ACREE COOK	0.55	0.49	\$0.06	12.6%	0.0%	0.0%	23	21	-2
PLANTE MORAN	0.51	0.32	\$0.19	59.2%	0.0%	0.0%	24	25	1
MAYER HOFFMAN MCCANN	0.43	0.44	-\$0.01	-1.6%	0.0%	0.0%	25	22	-3
NOT REPORTED	8.50	8.85	-\$0.36	-4.1%	0.2%	0.3%			
ALL OTHER	6.57	5.60	\$0.97	17.4%	0.2%	0.2%			
TOTAL	3,919.88	2,832.96	\$1,086.92	38.4%	100.0%	100.0%			
NOT REPORTED RATE	0.2%	0.3%	-0.1%	-30.7%					

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Debt-Diverse By Funds and Assets

Convergence Oct 2021 Auditor League Tables-Private Funds									
DEBT-DIVERSE Auditor	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
PRICE WATERHOUSE COOPERS	858	824	34	4.1%	24.7%	24.3%	1	1	0
ERNST YOUNG	788	707	81	11.5%	22.7%	20.8%	2	2	0
KPMGRK	584	646	-62	-9.6%	16.8%	19.0%	3	3	0
DELOITTE TOUCHE	571	541	30	5.5%	16.5%	15.9%	4	4	0
GRANT THORNTON	73	80	-7	-8.8%	2.1%	2.4%	5	5	0
RSM	70	74	-4	-5.4%	2.0%	2.2%	6	6	0
EISNERAMPER	43	62	-19	-30.6%	1.2%	1.8%	7	7	0
SPICER JEFFERIES	43	32	11	34.4%	1.2%	0.9%	7	9	2
BDO USA	33	37	-4	-10.8%	1.0%	1.1%	8	8	0
KAUFMAN ROSSIN	22	6	16	266.7%	0.6%	0.2%	9	16	7
RICHEY MAY CO	18	10	8	80.0%	0.5%	0.3%	10	12	2
MARCUM LLP	17	17	0	0.0%	0.5%	0.5%	11	10	-1
COHNREZNICK	16	12	4	33.3%	0.5%	0.4%	12	11	-1
WEAVER	14	10	4	40.0%	0.4%	0.3%	13	12	-1
BAKER TILLEY VIRCHOW KRAUSE	13	17	-4	-23.5%	0.4%	0.5%	14	10	-4
DEMETRIUS BERKOWER	12	7	5	71.4%	0.3%	0.2%	15	15	0
MAYER HOFFMAN MCCANN	9	9	0	0.0%	0.3%	0.3%	16	13	-3
ANCHIN BLOCK ANCHIN	6	5	1	20.0%	0.2%	0.1%	17	17	0
WITHUM SMITH BROWN	6	5	1	20.0%	0.2%	0.1%	17	17	0
WOLF CO	6	6	0	0.0%	0.2%	0.2%	17	16	-1
COHEN & CO	6	10	-4	-40.0%	0.2%	0.3%	17	12	-5
KREISCHER MILLER	5	7	-2	-28.6%	0.1%	0.2%	18	15	-3
MEISEL TEUTER LEWIS	5	4	1	25.0%	0.1%	0.1%	18	18	0
MAZARS	5	8	-3	-37.5%	0.1%	0.2%	18	14	-4
MHA MACINTYRE HUDSON	5	1	4	400.0%	0.1%	0.0%	18	21	3
NOT REPORTED	156	184	-28	-15.2%	4.5%	5.4%			
ALL OTHER	84	73	11	15.1%	2.4%	2.2%			
TOTAL	3,468	3,394	74	2.2%	100.0%	100.0%			
NOT REPORTED RATE	4.5%	5.4%	-0.9%	-17.0%					

Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
DEBT-DIVERSE Auditor	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
PRICE WATERHOUSE COOPERS	502.42	568.97	-\$66.55	-11.7%	33.5%	36.8%	1	1	0
ERNST YOUNG	500.68	508.24	-\$7.55	-1.5%	33.4%	32.9%	2	2	0
KPMGRK	182.48	203.34	-\$20.86	-10.3%	12.2%	13.2%	3	3	0
DELOITTE TOUCHE	136.93	125.78	\$11.15	8.9%	9.1%	8.1%	4	4	0
GRANT THORNTON	112.90	83.75	\$29.16	34.8%	7.5%	5.4%	5	5	0
RSM	10.23	9.83	\$0.40	4.1%	0.7%	0.6%	6	6	0
EISNERAMPER	4.52	5.45	-\$0.93	-17.0%	0.3%	0.4%	7	7	0
KAUFMAN ROSSIN	4.33	1.67	\$2.66	159.6%	0.3%	0.1%	8	9	1
STOUT CAUSEY HORNING	3.42	0.07	\$3.35	4681.2%	0.2%	0.0%	9	40	31
BDO USA	2.52	2.18	\$0.34	15.8%	0.2%	0.1%	10	8	-2
DEMARCO SCIACCOTTA WIKLENS DUNLEAVY	1.34	0.29	\$1.05	363.5%	0.1%	0.0%	11	22	11
COHNREZNICK	1.30	1.19	\$0.10	8.7%	0.1%	0.1%	12	13	1
MHA MACINTYRE HUDSON	1.22	0.03	\$1.19	3755.0%	0.1%	0.0%	13	48	35
SPICER JEFFERIES	1.11	1.37	-\$0.26	-19.0%	0.1%	0.1%	14	12	-2
ANCHIN BLOCK ANCHIN	1.05	0.97	\$0.08	8.3%	0.1%	0.1%	15	14	-1
MARCUM LLP	1.02	1.46	-\$0.44	-30.5%	0.1%	0.1%	16	11	-5
KREISCHER MILLER	0.92	1.50	-\$0.58	-38.5%	0.1%	0.1%	17	10	-7
BURR PILGER MAYER	0.60	0.40	\$0.21	52.2%	0.0%	0.0%	18	17	-1
DEMETRIUS BERKOWER	0.42	0.58	-\$0.16	-27.4%	0.0%	0.0%	19	15	-4
BAKER TILLEY VIRCHOW KRAUSE	0.41	0.32	\$0.08	25.7%	0.0%	0.0%	20	19	-1
RICHEY MAY CO	0.38	0.22	\$0.15	67.8%	0.0%	0.0%	21	26	5
WEAVER	0.36	0.38	-\$0.02	-4.3%	0.0%	0.0%	22	18	-4
WITHUM SMITH BROWN	0.35	0.30	\$0.05	14.8%	0.0%	0.0%	23	20	-3
DIXON HUGHES GOODMAN	0.33	0.57	-\$0.24	-42.2%	0.0%	0.0%	24	16	-8
GRASSI	0.29	0.20	\$0.09	42.4%	0.0%	0.0%	25	27	2
NOT REPORTED	25.02	22.37	\$2.65	11.8%	1.7%	1.4%			
ALL OTHER	2.33	2.84	-\$0.51	-18.0%	0.2%	0.2%			
TOTAL	1,498.90	1,544.28	-\$45.38	-2.9%	100.0%	100.0%			
NOT REPORTED RATE	1.7%	1.4%	0.2%	15.2%					

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

Debt-Distress By Funds and Assets

Convergence Oct 2021 Auditor League Tables-Private Funds									
DEBT-DISTRESS	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank
Auditor	# Funds	# Funds	Change	Change %	Share-21	Share-20	Rank	Rank	Change
PRICE WATERHOUSE COOPERS	283	239	44	18.4%	49.3%	45.4%	1	1	0
ERNST YOUNG	107	104	3	2.9%	18.6%	19.7%	2	2	0
DELOITTE TOUCHE	68	65	3	4.6%	11.8%	12.3%	3	3	0
KPMGRK	41	43	-2	-4.7%	7.1%	8.2%	4	4	0
EISNERAMPER	20	23	-3	-13.0%	3.5%	4.4%	5	5	0
RSM	19	17	2	11.8%	3.3%	3.2%	6	6	0
GRANT THORNTON	6	6	0	0.0%	1.0%	1.1%	7	7	0
BDO USA	4	4	0	0.0%	0.7%	0.8%	8	8	0
SPICER JEFFERIES	3	2	1	50.0%	0.5%	0.4%	9	10	1
RAPHAEL SERS GOLDBERG NIKPOUR COHEN	3	3	0	0.0%	0.5%	0.6%	9	9	0
DEMETRIUS BERKOWER	2	2	0	0.0%	0.3%	0.4%	10	10	0
COHEN & CO	2	3	-1	-33.3%	0.3%	0.6%	10	9	-1
NOT REPORTED	14	14	0	0.0%	2.4%	2.7%			
ALL OTHER	0	0	0	#DIV/0!	0.0%	0.0%			
TOTAL	574	527	47	8.9%	100.0%	100.0%			
NOT REPORTED RATE	2.4%	2.7%	-0.2%	-8.2%					

Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
DEBT-DISTRESS	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank
Auditor	Assets	Assets	Change	Change %	Share-21	Share-20	Rank	Rank	Change
PRICE WATERHOUSE COOPERS	85.94	71.17	\$14.77	20.7%	58.5%	56.0%	1	1	0
ERNST YOUNG	35.39	33.01	\$2.37	7.2%	24.1%	26.0%	2	2	0
DELOITTE TOUCHE	9.68	8.88	\$0.80	9.0%	6.6%	7.0%	3	3	0
GRANT THORNTON	5.42	5.20	\$0.22	4.3%	3.7%	4.1%	4	4	0
KPMGRK	4.26	3.46	\$0.80	23.2%	2.9%	2.7%	5	5	0
BDO USA	3.73	3.00	\$0.73	24.2%	2.5%	2.4%	6	6	0
EISNERAMPER	1.21	1.02	\$0.20	19.3%	0.8%	0.8%	7	7	0
RSM	0.49	0.60	-\$0.12	-19.3%	0.3%	0.5%	8	8	0
DEMETRIUS BERKOWER	0.12	0.08	\$0.03	35.7%	0.1%	0.1%	9	10	1
SPICER JEFFERIES	0.09	0.05	\$0.04	67.9%	0.1%	0.0%	10	12	2
RAPHAEL SERS GOLDBERG NIKPOUR COHEN	0.08	0.08	\$0.00	0.0%	0.1%	0.1%	11	11	0
COHEN & CO	0.07	0.09	-\$0.01	-16.7%	0.0%	0.1%	12	9	-3
NOT REPORTED	0.47	0.44	\$0.03	6.4%	0.3%	0.3%			
ALL OTHER	0.00	0.00	\$0.00	#DIV/0!	0.0%	0.0%			
TOTAL	147.01	127.13	\$19.88	15.6%	100.0%	100.0%			
NOT REPORTED RATE	0.3%	0.3%	0.0%	-8.0%					

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Emerging Markets By Funds and Assets

Convergence Oct 2021 Auditor League Tables-Private Funds									
EM Auditor	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
ERNST YOUNG	405	386	19	4.9%	31.2%	28.6%	1	2	1
PRICE WATERHOUSE COOPERS	387	411	-24	-5.8%	29.8%	30.4%	2	1	-1
KPMGRK	220	263	-43	-16.3%	16.9%	19.5%	3	3	0
DELOITTE TOUCHE	102	116	-14	-12.1%	7.9%	8.6%	4	4	0
BDO USA	19	20	-1	-5.0%	1.5%	1.5%	5	5	0
ANCHIN BLOCK ANCHIN	13	14	-1	-7.1%	1.0%	1.0%	6	7	1
RSM	13	16	-3	-18.8%	1.0%	1.2%	6	6	0
EISNERAMPER	6	16	-10	-62.5%	0.5%	1.2%	7	6	-1
GRANT THORNTON	6	7	-1	-14.3%	0.5%	0.5%	7	8	1
MOSS ADAMS	5	2	3	150.0%	0.4%	0.1%	8	11	3
CROWE HORWATH	5	4	1	25.0%	0.4%	0.3%	8	9	1
COHNREZNICK	5	4	1	25.0%	0.4%	0.3%	8	9	1
BURR PILGER MAYER	4	4	0	0.0%	0.3%	0.3%	9	9	0
SPICER JEFFERIES	4	1	3	300.0%	0.3%	0.1%	9	12	3
BBD CPA	3	0	3	0.0%	0.2%	0.0%	10	NA	NA
NAVY AND YAN	3	3	0	0.0%	0.2%	0.2%	10	10	0
S.R. BATLIBOI AND COMPANY	3	2	1	50.0%	0.2%	0.1%	10	11	1
DEMETRIUS BERKOWER	2	2	0	0.0%	0.2%	0.1%	11	11	0
FULVIO ASSOCIATES	2	2	0	0.0%	0.2%	0.1%	11	11	0
MBAF-ERE CPAS	2	2	0	0.0%	0.2%	0.1%	11	11	0
RAINES & FISCHER	2	2	0	0.0%	0.2%	0.1%	11	11	0
WEAVER	2	2	0	0.0%	0.2%	0.1%	11	11	0
ASHLAND PARTNERS	2	3	-1	-33.3%	0.2%	0.2%	11	10	-1
MICHAEL COGLIANESE CPA	2	0	2	0.0%	0.2%	0.0%	11	NA	NA
EASLEY ENDRES PARKHILL & BRACKENDORFF	1	1	0	0.0%	0.1%	0.1%	12	12	0
NOT REPORTED	70	55	15	27.3%	5.4%	4.1%			
ALL OTHER	10	13	-3	-23.1%	0.8%	1.0%			
TOTAL	1,298	1,351	-53	-3.9%	100.0%	100.0%			
NOT REPORTED RATE	5.4%	4.1%	1.3%	32.5%					

Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
EM Auditor	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
PRICE WATERHOUSE COOPERS	152.58	189.90	-\$37.32	-19.7%	41.1%	50.7%	1	1	0
ERNST YOUNG	146.71	111.88	\$34.83	31.1%	39.5%	29.9%	2	2	0
KPMGRK	47.67	41.26	\$6.42	15.6%	12.8%	11.0%	3	3	0
DELOITTE TOUCHE	15.45	16.55	-\$1.11	-6.7%	4.2%	4.4%	4	4	0
ANCHIN BLOCK ANCHIN	3.06	3.71	-\$0.66	-17.7%	0.8%	1.0%	5	6	1
RSM	1.78	1.57	\$0.21	13.3%	0.5%	0.4%	6	7	1
BDO USA	0.55	0.62	-\$0.07	-10.7%	0.1%	0.2%	7	8	1
S.R. BATLIBOI AND COMPANY	0.41	0.21	\$0.20	92.6%	0.1%	0.1%	8	10	2
ASHLAND PARTNERS	0.33	0.26	\$0.07	26.0%	0.1%	0.1%	9	9	0
BURR PILGER MAYER	0.26	0.12	\$0.14	114.2%	0.1%	0.0%	10	11	1
CROWE HORWATH	0.22	0.09	\$0.13	139.9%	0.1%	0.0%	11	16	5
COHNREZNICK	0.22	0.11	\$0.11	96.0%	0.1%	0.0%	12	13	1
GRANT THORNTON	0.18	0.11	\$0.07	58.7%	0.0%	0.0%	13	12	-1
SPICER JEFFERIES	0.11	0.10	\$0.02	15.5%	0.0%	0.0%	14	15	1
KREISCHER MILLER	0.11	0.10	\$0.01	11.4%	0.0%	0.0%	15	14	-1
MOSS ADAMS	0.09	0.00	\$0.09	3190.4%	0.0%	0.0%	16	28	12
AMANINO	0.07	0.00	\$0.07	0.0%	0.0%	0.0%	17	NA	NA
NAVY AND YAN	0.07	0.07	\$0.00	-2.2%	0.0%	0.0%	18	17	-1
EISNERAMPER	0.04	6.32	-\$6.28	-99.4%	0.0%	1.7%	19	5	-14
COHEN & CO	0.03	0.04	-\$0.01	-35.0%	0.0%	0.0%	20	19	-1
RICHEY MAY CO	0.02	0.00	\$0.02	0.0%	0.0%	0.0%	21	NA	NA
DEMETRIUS BERKOWER	0.02	0.03	\$0.00	-4.0%	0.0%	0.0%	22	20	-2
EASLEY ENDRES PARKHILL & BRACKENDORFF	0.01	0.01	\$0.00	-1.9%	0.0%	0.0%	23	23	0
WEAVER	0.01	0.07	-\$0.06	-83.9%	0.0%	0.0%	24	18	-6
T.R. CHADHA & CO.	0.01	0.01	\$0.00	60.2%	0.0%	0.0%	25	26	1
NOT REPORTED	0.97	1.24	-\$0.27	-22.1%	0.3%	0.3%			
ALL OTHER	0.03	0.06	-\$0.03	-45.9%	0.0%	0.0%			
TOTAL	371.01	374.45	-\$3.44	-0.9%	100.0%	100.0%			
NOT REPORTED RATE	0.3%	0.3%	-0.1%	-21.4%					

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Fund of Funds By Funds and Assets

Convergence Oct 2021 Auditor League Tables-Private Funds									
FOF Auditor	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
ERNST YOUNG	578	637	-59	-9.3%	20.8%	21.6%	1	1	0
PRICE WATERHOUSE COOPERS	508	527	-19	-3.6%	18.2%	17.9%	2	2	0
KPMGRK	447	481	-34	-7.1%	16.1%	16.3%	3	3	0
DELOITTE TOUCHE	262	303	-41	-13.5%	9.4%	10.3%	4	4	0
GRANT THORNTON	125	116	9	7.8%	4.5%	3.9%	5	5	0
RSM	84	81	3	3.7%	3.0%	2.7%	6	8	2
EISNERAMPER	80	85	-5	-5.9%	2.9%	2.9%	7	7	0
SPICER JEFFERIES	79	88	-9	-10.2%	2.8%	3.0%	8	6	-2
ELLIOTT DAVIS	78	73	5	6.8%	2.8%	2.5%	9	9	0
BDO USA	50	50	0	0.0%	1.8%	1.7%	10	10	0
COHNREZNICK	39	49	-10	-20.4%	1.4%	1.7%	11	11	0
WARREN AVERETT	38	39	-1	-2.6%	1.4%	1.3%	12	12	0
COHEN & CO	31	35	-4	-11.4%	1.1%	1.2%	13	13	0
SANDLER & COMPANY	22	12	10	83.3%	0.8%	0.4%	14	18	4
MARCUM LLP	19	16	3	18.8%	0.7%	0.5%	15	16	1
WITHUM SMITH BROWN	16	21	-5	-23.8%	0.6%	0.7%	16	14	-2
RAINES & FISCHER	15	16	-1	-6.3%	0.5%	0.5%	17	16	-1
KEITER STEPHENS	13	18	-5	-27.8%	0.5%	0.6%	18	15	-3
MAZARS	12	12	0	0.0%	0.4%	0.4%	19	18	-1
BAKER TILLEY VIRCHOW KRAUSE	11	14	-3	-21.4%	0.4%	0.5%	20	17	-3
DEMETRIUS BERKOWER	11	10	1	10.0%	0.4%	0.3%	20	19	-1
WEAVER	9	8	1	12.5%	0.3%	0.3%	21	20	-1
NOT REPORTED	136	145	-9	-6.2%	4.9%	4.9%			
ALL OTHER	99	95	4	4.2%	3.6%	3.2%			
TOTAL	2,785	2,952	-167	-5.7%	100.0%	100.0%			
NOT REPORTED RATE	4.9%	4.9%	0.0%	-0.6%					

Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
FOF Auditor	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
ERNST YOUNG	139.38	163.70	-\$24.32	-14.9%	23.5%	27.5%	1	1	0
PRICE WATERHOUSE COOPERS	133.99	114.00	\$19.99	17.5%	22.6%	19.2%	2	2	0
DELOITTE TOUCHE	102.83	102.53	\$0.30	0.3%	17.4%	17.2%	3	3	0
KPMGRK	67.93	92.93	-\$24.99	-26.9%	11.5%	15.6%	4	4	0
GRANT THORNTON	29.74	15.60	\$14.14	90.6%	5.0%	2.6%	5	6	1
BDO USA	17.02	13.62	\$3.40	24.9%	2.9%	2.3%	6	8	2
EISNERAMPER	16.00	13.90	\$2.10	15.1%	2.7%	2.3%	7	7	0
BAKER TILLEY VIRCHOW KRAUSE	15.39	16.97	-\$1.58	-9.3%	2.6%	2.9%	8	5	-3
ELLIOTT DAVIS	13.24	12.14	\$1.10	9.1%	2.2%	2.0%	9	9	0
RSM	11.99	5.69	\$6.30	110.8%	2.0%	1.0%	10	12	2
COHNREZNICK	6.45	6.22	\$0.23	3.7%	1.1%	1.0%	11	11	0
SPICER JEFFERIES	5.19	4.58	\$0.61	13.3%	0.9%	0.8%	12	14	2
RAINES & FISCHER	5.18	4.71	\$0.47	10.0%	0.9%	0.8%	13	13	0
MAYER HOFFMAN MCCANN	4.72	6.71	-\$2.00	-29.8%	0.8%	1.1%	14	10	-4
MARCUM LLP	2.18	1.85	\$0.33	17.8%	0.4%	0.3%	15	15	0
WITHUM SMITH BROWN	2.12	1.61	\$0.51	31.6%	0.4%	0.3%	16	16	0
COHEN & CO	1.49	1.49	-\$0.01	-0.5%	0.3%	0.3%	17	17	0
MOUNTJOY CHILTON MEDLEY	0.93	0.72	\$0.21	29.9%	0.2%	0.1%	18	20	2
KEITER STEPHENS	0.86	0.86	\$0.00	-0.2%	0.1%	0.1%	19	18	-1
WEAVER	0.64	0.61	\$0.03	5.2%	0.1%	0.1%	20	21	1
SANDLER & COMPANY	0.64	0.30	\$0.34	112.1%	0.1%	0.1%	21	24	3
WARREN AVERETT	0.61	0.74	-\$0.13	-17.5%	0.1%	0.1%	22	19	-3
NOT REPORTED	9.43	8.87	\$0.55	6.2%	1.6%	1.5%			
ALL OTHER	3.09	3.12	-\$0.03	-1.0%	0.5%	0.5%			
TOTAL	592.02	594.37	-\$2.35	-0.4%	100.0%	100.0%			
NOT REPORTED RATE	1.6%	1.5%	0.1%	6.7%					

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Quantitative By Funds and Assets

Convergence Oct 2021 Auditor League Tables-Private Funds									
QUANTITATIVE Auditor	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
PRICE WATERHOUSE COOPERS	312	358	-46	-12.8%	34.5%	37.4%	1	1	0
ERNST YOUNG	222	231	-9	-3.9%	24.5%	24.2%	2	2	0
KPMGRK	136	145	-9	-6.2%	15.0%	15.2%	3	3	0
DELOITTE TOUCHE	72	99	-27	-27.3%	8.0%	10.4%	4	4	0
RSM	29	23	6	26.1%	3.2%	2.4%	5	5	0
SPICER JEFFERIES	16	3	13	433.3%	1.8%	0.3%	6	11	5
EISNERAMPER	12	12	0	0.0%	1.3%	1.3%	7	6	-1
RICHEY MAY CO	11	1	10	1000.0%	1.2%	0.1%	8	13	5
GRANT THORNTON	9	11	-2	-18.2%	1.0%	1.2%	9	7	-2
DEMETRIUS BERKOWER	8	10	-2	-20.0%	0.9%	1.0%	10	8	-2
BDO USA	8	10	-2	-20.0%	0.9%	1.0%	10	8	-2
COHEN & CO	5	10	-5	-50.0%	0.6%	1.0%	11	8	-3
BRIGGS VESELKA CO	4	5	-1	-20.0%	0.4%	0.5%	12	9	-3
TO BE DETERMINED	4	0	4	0.0%	0.4%	0.0%	12	NA	NA
RANKIN BERKOWER	4	4	0	0.0%	0.4%	0.4%	12	10	-2
BAKER TILLEY VIRCHOW KRAUSE	3	2	1	50.0%	0.3%	0.2%	13	12	-1
WEAVER	3	1	2	200.0%	0.3%	0.1%	13	13	0
KEITTE STEPHENS	2	2	0	0.0%	0.2%	0.2%	14	12	-2
PLANTE MORAN	2	2	0	0.0%	0.2%	0.2%	14	12	-2
ELLIOTT DAVIS	2	0	2	0.0%	0.2%	0.0%	14	NA	NA
MARCUM LLP	1	1	0	0.0%	0.1%	0.1%	15	13	-2
NOT REPORTED	27	22	5	22.7%	3.0%	2.3%			
ALL OTHER	9	3	6	200.0%	1.0%	0.3%			
TOTAL	905	956	-51	-5.3%	100.0%	100.0%			
NOT REPORTED RATE	3.0%	2.3%	0.7%	29.6%					

Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
QUANTITATIVE Auditor	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
ERNST YOUNG	290.01	291.19	-\$1.18	-0.4%	49.9%	43.2%	1	2	1
PRICE WATERHOUSE COOPERS	210.66	296.37	-\$85.71	-28.9%	36.2%	44.0%	2	1	-1
KPMGRK	30.79	44.74	-\$13.95	-31.2%	5.3%	6.6%	3	3	0
DELOITTE TOUCHE	24.33	24.16	\$0.17	0.7%	4.2%	3.6%	4	4	0
RSM	20.91	9.97	\$10.94	109.7%	3.6%	1.5%	5	5	0
GRANT THORNTON	1.51	1.39	\$0.12	8.9%	0.3%	0.2%	6	7	1
BDO USA	0.79	2.06	-\$1.28	-61.9%	0.1%	0.3%	7	6	-1
EISNERAMPER	0.59	0.96	-\$0.37	-38.1%	0.1%	0.1%	8	8	0
BRIGGS VESELKA CO	0.58	0.42	\$0.16	37.9%	0.1%	0.1%	9	11	2
DEMETRIUS BERKOWER	0.20	0.63	-\$0.43	-68.5%	0.0%	0.1%	10	9	-1
MOUNTJOY CHILTON MEDLEY	0.18	0.00	\$0.18	0.0%	0.0%	0.0%	11	NA	NA
RICHEY MAY CO	0.16	0.01	\$0.15	1643.6%	0.0%	0.0%	12	18	6
SPICER JEFFERIES	0.13	0.02	\$0.10	450.3%	0.0%	0.0%	13	17	4
COHEN & CO	0.11	0.16	-\$0.06	-34.2%	0.0%	0.0%	14	13	-1
COHNREZNICK	0.06	0.05	\$0.00	8.5%	0.0%	0.0%	15	14	-1
PLANTE MORAN	0.05	0.05	\$0.00	1.9%	0.0%	0.0%	16	15	-1
ELLIOTT DAVIS	0.04	0.00	\$0.04	0.0%	0.0%	0.0%	17	NA	NA
BAKER TILLEY VIRCHOW KRAUSE	0.03	0.03	\$0.00	-6.3%	0.0%	0.0%	18	16	-2
KAUFMAN ROSSIN	0.02	0.00	\$0.02	0.0%	0.0%	0.0%	19	NA	NA
WIPFLI	0.02	0.00	\$0.02	0.0%	0.0%	0.0%	20	NA	NA
RANKIN BERKOWER	0.01	0.36	-\$0.35	-97.4%	0.0%	0.1%	21	12	-9
NOT REPORTED	0.13	0.40	-\$0.27	-68.7%	0.0%	0.1%			
ALL OTHER	0.01	0.45	-\$0.44	-98.0%	0.0%	0.1%			
TOTAL	581.32	673.43	-\$92.11	-13.7%	100.0%	100.0%			
NOT REPORTED RATE	0.0%	0.1%	0.0%	-63.8%					

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Real Estate By Funds and Assets

Convergence Oct 2021 Auditor League Tables-Private Funds									
REAL ESTATE Auditor	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
PRICE WATERHOUSE COOPERS	185	163	22	13.5%	30.3%	30.1%	1	1	0
ERNST YOUNG	115	107	8	7.5%	18.9%	19.7%	2	2	0
DELOITTE TOUCHE	102	100	2	2.0%	16.7%	18.5%	3	3	0
KPMGRK	71	66	5	7.6%	11.6%	12.2%	4	4	0
MAYER HOFFMAN MCCANN	13	15	-2	-13.3%	2.1%	2.8%	5	5	0
GRANT THORNTON	11	11	0	0.0%	1.8%	2.0%	6	6	0
MOORE & STEPHENS	11	0	11	0.0%	1.8%	0.0%	6	NA	NA
FERGUSON MAIDMENT	11	9	2	22.2%	1.8%	1.7%	6	7	1
RSM	9	4	5	125.0%	1.5%	0.7%	7	10	3
BAKER TILLEY VIRCHOW KRAUSE	7	3	4	133.3%	1.1%	0.6%	8	11	3
BKD	7	7	0	0.0%	1.1%	1.3%	8	8	0
EISNERAMPER	4	3	1	33.3%	0.7%	0.6%	9	11	2
BDO USA	4	6	-2	-33.3%	0.7%	1.1%	9	9	0
FULVIO ASSOCIATES	3	3	0	0.0%	0.5%	0.6%	10	11	1
RICHEY MAY CO	3	0	3	0.0%	0.5%	0.0%	10	NA	NA
SPICER JEFFERIES	3	0	3	0.0%	0.5%	0.0%	10	14	4
WEAVER	3	0	3	0.0%	0.5%	0.0%	10	NA	NA
COHNREZNICK	3	3	0	0.0%	0.5%	0.6%	10	11	1
WHITLEY PENN	2	1	1	100.0%	0.3%	0.2%	11	13	2
MARCUM LLP	1	1	0	0.0%	0.2%	0.2%	12	13	1
NOVOGRADAC	1	1	0	0.0%	0.2%	0.2%	12	13	1
PLANTE MORAN	1	1	0	0.0%	0.2%	0.2%	12	13	1
WITHUM SMITH BROWN	1	1	0	0.0%	0.2%	0.2%	12	13	1
MORRIS MORRIS	1	0	1	0.0%	0.2%	0.0%	12	NA	NA
NAV CONSULTING	1	0	1	0.0%	0.2%	0.0%	12	NA	NA
NOT REPORTED	22	23	-1	-4.3%	3.6%	4.2%			
ALL OTHER	15	14	1	7.1%	2.5%	2.6%			
TOTAL	610	542	68	12.5%	100.0%	100.0%			
NOT REPORTED RATE	3.6%	4.2%	-0.6%	-15.0%					

Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
REAL ESTATE Auditor	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
DELOITTE TOUCHE	82.72	67.82	\$14.90	22.0%	46.4%	44.5%	1	1	0
PRICE WATERHOUSE COOPERS	50.39	48.64	\$1.74	3.6%	28.3%	31.9%	2	2	0
ERNST YOUNG	28.22	20.29	\$7.93	39.1%	15.8%	13.3%	3	3	0
KPMGRK	10.84	9.82	\$1.02	10.4%	6.1%	6.5%	4	4	0
MARCUM LLP	1.05	0.95	\$0.10	10.1%	0.6%	0.6%	5	6	1
BKD	1.01	1.64	-\$0.63	-38.5%	0.6%	1.1%	6	5	-1
RSM	0.69	0.56	\$0.13	22.9%	0.4%	0.4%	7	9	2
GRANT THORNTON	0.63	0.59	\$0.04	6.7%	0.4%	0.4%	8	8	0
BDO USA	0.45	0.85	-\$0.40	-46.8%	0.3%	0.6%	9	7	-2
COHNREZNICK	0.32	0.29	\$0.03	9.5%	0.2%	0.2%	10	10	0
EISNERAMPER	0.20	0.24	-\$0.04	-17.7%	0.1%	0.2%	11	11	0
PLANTE MORAN	0.11	0.11	\$0.00	0.5%	0.1%	0.1%	12	12	0
ADEPTUS PARTNERS	0.09	0.00	\$0.09	0.0%	0.0%	0.0%	13	NA	NA
NOVOGRADAC	0.08	0.00	\$0.08	9780.9%	0.0%	0.0%	14	27	13
BAKER TILLEY VIRCHOW KRAUSE	0.08	0.01	\$0.07	481.7%	0.0%	0.0%	15	21	6
GUMBINER SAVETT	0.07	0.07	\$0.00	-2.6%	0.0%	0.0%	16	13	-3
MOORE & STEPHENS	0.05	0.00	\$0.05	0.0%	0.0%	0.0%	17	NA	NA
FERGUSON MAIDMENT	0.05	0.04	\$0.00	10.7%	0.0%	0.0%	17	14	-3
MAYER HOFFMAN MCCANN	0.04	0.04	\$0.00	-4.1%	0.0%	0.0%	18	15	-3
MORRIS MORRIS	0.03	0.00	\$0.03	0.0%	0.0%	0.0%	19	NA	NA
TO BE DETERMINED	0.03	0.00	\$0.03	0.0%	0.0%	0.0%	20	NA	NA
KAUFMAN ROSSIN	0.02	0.00	\$0.02	0.0%	0.0%	0.0%	21	30	9
WITHUM SMITH BROWN	0.02	0.02	\$0.00	5.1%	0.0%	0.0%	22	19	-3
SANDLER & COMPANY	0.01	0.02	\$0.00	-22.3%	0.0%	0.0%	23	17	-6
HOBE LUCAS CPA	0.01	0.01	\$0.00	-5.7%	0.0%	0.0%	24	20	-4
NOT REPORTED	1.06	0.18	\$0.88	479.8%	0.6%	0.1%			
ALL OTHER	0.04	0.06	-\$0.01	-24.2%	0.0%	0.0%			
TOTAL	178.30	152.26	\$26.04	17.1%	100.0%	100.0%			
NOT REPORTED RATE	0.6%	0.1%	0.5%	395.1%					

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

Asset Backed Security By Funds and Assets

Convergence Oct 2021 Auditor League Tables-Private Funds									
ASSET BACKED SECURITY	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank
Auditor	# Funds	# Funds	Change	Change %	Share-21	Share-20	Rank	Rank	Change
KPMGRK	89	95	-6	-6.3%	31.7%	36.0%	1	1	0
PRICE WATERHOUSE COOPERS	84	65	19	29.2%	29.9%	24.6%	2	2	0
ERNST YOUNG	61	55	6	10.9%	21.7%	20.8%	3	3	0
DELOITTE TOUCHE	25	27	-2	-7.4%	8.9%	10.2%	4	4	0
GRANT THORNTON	7	6	1	16.7%	2.5%	2.3%	5	5	0
BAKER TILLEY VIRCHOW KRAUSE	2	0	2	0.0%	0.7%	0.0%	6	NA	NA
RSM	2	2	0	0.0%	0.7%	0.8%	6	6	0
DEMETRIUS BERKOWER	1	0	1	0.0%	0.4%	0.0%	7	NA	NA
NOT REPORTED	7	11	-4	-36.4%	2.5%	4.2%			
ALL OTHER	0	0	0	#DIV/0!	0.0%	0.0%			
TOTAL	281	264	17	6.4%	100.0%	100.0%			
NOT REPORTED RATE	2.5%	4.2%	-1.7%	-40.2%					

Convergence Oct 2021 Auditor League Tables-Private Fund Assets									
ASSET BACKED SECURITY	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank
Auditor	Assets	Assets	Change	Change %	Share-21	Share-20	Rank	Rank	Change
PRICE WATERHOUSE COOPERS	30.62	28.51	\$2.11	7.4%	48.7%	42.0%	1	1	0
KPMGRK	13.61	21.33	-\$7.72	-36.2%	21.6%	31.4%	2	2	0
ERNST YOUNG	11.23	9.80	\$1.43	14.6%	17.9%	14.4%	3	3	0
DELOITTE TOUCHE	3.73	3.88	-\$0.15	-4.0%	5.9%	5.7%	4	5	1
GRANT THORNTON	3.07	3.93	-\$0.86	-21.9%	4.9%	5.8%	5	4	-1
RSM	0.32	0.04	\$0.28	624.9%	0.5%	0.1%	6	7	1
KREISCHER MILLER	0.22	0.34	-\$0.12	-35.9%	0.3%	0.5%	7	6	-1
BAKER TILLEY VIRCHOW KRAUSE	0.02	0.00	\$0.02	0.0%	0.0%	0.0%	8	NA	NA
NOT REPORTED	0.04	0.05	-\$0.01	-18.6%	0.1%	0.1%			
ALL OTHER	0.00	0.00	\$0.00	#DIV/0!	0.0%	0.0%			
TOTAL	62.88	67.92	-\$5.04	-7.4%	100.0%	100.0%			
NOT REPORTED RATE	0.1%	0.1%	0.0%	-12.1%					

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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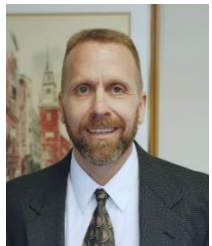


George Gainer, CPA Global Head – Client Management

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

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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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