

Fund Auditor
League Tables

Global
Funds and AuA

Reporting Period
Mar 2021 - Mar 2022



CONVERGENCE

OPTIMAL PERFORMANCE

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About this League Table Report (2022 Upgrade)

- Our League Tables leverage the most comprehensive database of active funds and advisers in the market. We are the only firm to have a complete set of advisers and funds including:
 - SEC registered private and public funds and advisers
 - State registered private and public funds and advisers
 - Unregistered private funds and advisers
 - EU UCITS and private funds
 - Non-pooled investment entities
- Additional Auditor League Tables for Global Funds and AuA are available to Convergence Clients in the following cuts:
 - Private Funds, and within private funds, in the following sub-cuts
 - Hedge-Private Equity-Real Estate-Venture Capital-Securitized Assets-Hybrid and Liquidity Funds
 - Public Funds and within public funds, in the following sub-cuts
 - By fund strategy (30+)
- Effective with the publication of our March 2022 League Tables, Convergence considers Auditor acquisitions as part of the growth metrics which now includes combined organic and Inorganic growth.

Fund Auditor League Table – Global Funds

Convergence - Mar 2022 League Tables - Auditor Market Segment - Funds										
All Auditors	Mar -22 # FR	Mar -21 # FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	21-22 Change %	Mar -22 Rank	Mar -21 Rank	21-22 Change
PRICE WATERHOUSE COOPERS	25,498	24,042	1,456	6.1%	11.2%	12.2%	-8.1%	1	1	0
ERNST YOUNG	20,542	18,854	1,688	9.0%	9.0%	9.5%	-5.6%	2	2	0
KPMGRK	17,650	16,449	1,201	7.3%	7.7%	8.3%	-7.0%	3	3	0
DELOITTE TOUCHE	15,608	14,183	1,425	10.0%	6.8%	7.2%	-4.6%	4	4	0
EISNERAMPER	4,708	2,948	1,760	59.7%	2.1%	1.5%	38.4%	5	6	1
RSM	3,552	3,094	458	14.8%	1.6%	1.6%	-0.5%	6	5	-1
BDO USA	3,231	2,724	507	18.6%	1.4%	1.4%	2.8%	7	7	0
GRANT THORNTON	2,114	1,992	122	6.1%	0.9%	1.0%	-8.0%	8	8	0
FRANK RIMERMAN CO	1,787	1,063	724	68.1%	0.8%	0.5%	45.7%	9	10	1
SPICER JEFFERIES	1,270	1,079	191	17.7%	0.6%	0.5%	2.0%	10	9	-1
COHNREZNICK	1,191	928	263	28.3%	0.5%	0.5%	11.2%	11	12	1
RICHEY MAY CO	1,142	859	283	32.9%	0.5%	0.4%	15.2%	12	13	1
COHEN & CO	1,097	1,010	87	8.6%	0.5%	0.5%	-5.9%	13	11	-2
WEAVER	797	563	234	41.6%	0.3%	0.3%	22.7%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	670	469	201	42.9%	0.3%	0.2%	23.8%	15	17	2
PLANTE MORAN	650	532	118	22.2%	0.3%	0.3%	5.9%	16	16	0
MAZARS	629	549	80	14.6%	0.3%	0.3%	-0.7%	17	15	-2
WITHUM SMITH BROWN	545	302	243	80.5%	0.2%	0.2%	56.4%	18	22	4
SENSIBA SAN FELIPO	529	365	164	44.9%	0.2%	0.2%	25.6%	19	20	1
MARCUM LLP	440	343	97	28.3%	0.2%	0.2%	11.2%	20	21	1
MOSS ADAMS	425	409	16	3.9%	0.2%	0.2%	-10.0%	21	18	-3
TAIT WELER BAKER	379	381	-2	-0.5%	0.2%	0.2%	-13.8%	22	19	-3
BBD CPA	333	297	36	12.1%	0.1%	0.2%	-2.8%	23	23	0
CROWE HORWATH	314	265	49	18.5%	0.1%	0.1%	2.7%	24	24	0
BKD	293	206	87	42.2%	0.1%	0.1%	23.3%	25	27	2
TOP 25 AUDITORS	105,394	93,906	11,488	12.2%	46.2%	47.5%	-2.7%			
ALL OTHER	8,915	7,774	1,141	14.7%	3.9%	3.9%	-0.6%			
NOT REPORTED	11,567	9,654	1,913	19.8%	5.1%	4.9%	3.8%			
NOT APPLICABLE	16,234	12,523	3,711	29.6%	7.1%	6.3%	12.3%			
UNATTRIBUTED	85,971	73,785	12,186	16.5%	37.7%	37.3%	1.0%			
TOTAL RELATIONSHIPS	228,081	197,642	30,439	15.4%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	226,222	195,841	30,381	15.5%	99.2%	99.1%	0.1%			

Fund Auditor Peer Analysis – Global Funds - Growth and Market Share

Best and Worst Performing Peer Groups

- Auditors ranked 5-10 registered the highest growth in funds
 - Funds increased 29.16%, 1.89x the market
 - Market share increased to 7.31% from 6.53%
 - Market share increased by 11.93%
- Auditors ranked 1-4 registered the smallest growth in funds
 - Funds increased 7.85%, 0.51x the market
 - Market share declined from 37.20% to 34.77%
 - Market share declined by 6.55%

Peer Group Performance by Fund Relationships						
Auditor	Y-Y	Growth	SOM	SOM	SOM	SOM
Peer Group Analysis	Growth	vs-MKT	2022	2021	Change	Change %
Market Growth Funds	15.51%		100%	100%		
Market Growth Relationships	15.40%		100%	100%		
Auditors Ranked 1-4	7.85%	0.51	34.77%	37.20%	-2.44%	-6.55%
Auditors Ranked 5-10	29.16%	1.89	7.31%	6.53%	0.78%	11.93%
Auditors Ranked 11-25	26.16%	1.70	4.14%	3.78%	0.35%	9.32%
All Other Auditors	14.68%	0.95	3.91%	3.93%	-0.02%	-0.63%
Not Reported	19.82%	1.29	5.07%	4.88%	0.19%	3.83%

Fund Auditor - League Table - Global Assets

Convergence - Mar 2022 League Tables - Auditor Market Segment - Fund Assets										
All Auditors	Mar -22 FR-AuA	Mar -21 FR-AuA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	21-22 Change %	Mar -22 Rank	Mar -21 Rank	21-22 Change
PRICE WATERHOUSE COOPERS	\$26,594.7	\$25,124.8	\$1,469.9	5.9%	32.8%	33.9%	-3.1%	1	1	0
ERNST YOUNG	\$11,026.4	\$9,935.1	\$1,091.2	11.0%	13.6%	13.4%	1.6%	2	2	0
DELOITTE TOUCHE	\$10,428.7	\$9,300.7	\$1,128.0	12.1%	12.9%	12.5%	2.7%	3	3	0
KPMGRK	\$6,555.4	\$5,979.1	\$576.3	9.6%	8.1%	8.1%	0.4%	4	4	0
BDO USA	\$617.4	\$440.3	\$177.1	40.2%	0.8%	0.6%	28.4%	5	6	1
RSM	\$532.3	\$439.4	\$92.9	21.1%	0.7%	0.6%	10.9%	6	7	1
GRANT THORNTON	\$523.5	\$468.6	\$54.8	11.7%	0.6%	0.6%	2.3%	7	5	-2
COHEN & CO	\$360.6	\$337.4	\$23.2	6.9%	0.4%	0.5%	-2.1%	8	8	0
EISNERAMPER	\$216.6	\$187.2	\$29.5	15.7%	0.3%	0.3%	6.0%	9	9	0
TAIT WELLER BAKER	\$166.5	\$157.5	\$9.0	5.7%	0.2%	0.2%	-3.2%	10	10	0
FRANK RIMERMAN CO	\$154.4	\$79.7	\$74.7	93.7%	0.2%	0.1%	77.4%	11	13	2
MAZARS	\$125.2	\$147.4	-\$22.2	-15.1%	0.2%	0.2%	-22.2%	12	11	-1
BBD CPA	\$117.9	\$100.8	\$17.1	17.0%	0.1%	0.1%	7.1%	13	12	-1
PLANTE MORAN	\$78.4	\$54.2	\$24.2	44.6%	0.1%	0.1%	32.4%	14	14	0
COHNREZNICK	\$78.4	\$53.6	\$24.7	46.1%	0.1%	0.1%	33.8%	15	15	0
BAKER TILLEY VIRCHOW KRAUSE	\$69.0	\$52.4	\$16.6	31.8%	0.1%	0.1%	20.7%	16	16	0
MAYER HOFFMAN MCCANN	\$54.0	\$44.8	\$9.1	20.4%	0.1%	0.1%	10.3%	17	17	0
CROWE HORWATH	\$44.9	\$41.7	\$3.3	7.8%	0.1%	0.1%	-1.2%	18	18	0
SPICER JEFFERIES	\$38.1	\$30.3	\$7.8	25.7%	0.0%	0.0%	15.1%	19	19	0
WITHUM SMITH BROWN	\$35.9	\$22.5	\$13.4	59.3%	0.0%	0.0%	45.9%	20	22	2
WEAVER	\$35.7	\$23.7	\$12.0	50.6%	0.0%	0.0%	37.9%	21	21	0
MOSS ADAMS	\$33.4	\$27.9	\$5.5	19.7%	0.0%	0.0%	9.7%	22	20	-2
RICHEY MAY CO	\$27.6	\$18.4	\$9.2	50.3%	0.0%	0.0%	37.7%	23	26	3
SENSIBA SAN FELIPO	\$26.5	\$16.4	\$10.1	61.6%	0.0%	0.0%	48.1%	24	27	3
BKD	\$25.5	\$20.0	\$5.6	27.8%	0.0%	0.0%	17.0%	25	25	0
TOP 25 AUDITORS	\$57,967.0	\$53,104.1	\$4,862.9	9.2%	71.6%	71.6%	0.0%			
ALL OTHER	\$488.4	\$417.1	\$71.3	17.1%	0.6%	0.6%	7.2%			
NOT REPORTED	\$1,926.2	\$1,817.2	\$109.0	6.0%	2.4%	2.4%	-2.9%			
NOT APPLICABLE	\$1,209.7	\$1,025.5	\$184.2	18.0%	1.5%	1.4%	8.0%			
UNATTRIBUTED	\$19,410.1	\$17,823.5	\$1,586.6	8.9%	24.0%	24.0%	-0.3%			
TOTAL RELATIONSHIPS	\$81,001.4	\$74,187.4	\$6,814.0	9.2%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	\$80,727.1	\$73,930.9	\$6,796.2	9.2%	99.7%	99.7%	0.0%			

Fund Auditor Peer Analysis – Global AUA - Growth and Market Share

Best and Worst Performing Peer Groups

- Auditors ranked 11-25 registered the highest AuA growth
 - AuA increased 28.77%, or 3.13x the market
 - Market share increased to 1.17% from 0.99%
 - Market share increased by 17.94%
- Auditors ranked 1-4 registered the lowest AuA growth
 - AuA increased 8.47%, or 0.92x the market
 - Market share declined from 67.85% to 67.41%
 - Market share declined by 0.65%

Peer Group Performance by Fund Assets						
Auditor	Y-Y	Growth	SOM	SOM	SOM	SOM
Peer Group Analysis	Growth	vs-MKT	2022	2021	Change	Change %
Market Growth Assest	9.19%		100%	100%		
Market Growth Relationships	9.18%		100%	100%		
Auditors Ranked 1-4	8.47%	0.92	67.41%	67.85%	-0.44%	-0.65%
Auditors Ranked 5-10	19.03%	2.07	2.98%	2.74%	0.25%	9.02%
Auditors Ranked 11-25	28.77%	3.13	1.17%	0.99%	0.18%	17.94%
All Other Auditors	17.09%	1.86	0.60%	0.56%	0.04%	7.24%
Not Reported	6.00%	0.65	2.38%	2.45%	-0.07%	-2.92%

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 using 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.

Additional Analytics Available for the Fund Auditor Segment

Convergence offers several additional datasets and analytical tools that can be used to support business development and risk management efforts...

- **Competitive Analysis (Business Development)**
 - Compare your growth and market share to a defined peer group in multiple fund type segments
 - Growth is broken down in up to 9 growth factors, each which reveals a story
- **Client New Fund Flow Analytics (Business Development)**
 - Identify new flows into client funds
 - Allows you to determine if you are getting your fair share of the change
- **Clients at Risk (Client Management)**
 - Convergence predictive analytics can identify clients likely to move their business to a competitor in full, or partially through diversification
- **Client Operational Risk Profiles (Risk Management)**
 - Convergence proprietary risk factors can identify high-risk business conditions in your prospective or existing clients that can create financial and reputational risk to your firm
- **ESG Business Profiles**
 - Convergence measures the ESG sensitivity of investment advisers. This differs from ESG investing measurement and complements your work on ESG investing.

Terms Used in Our Fund Auditor League Tables

- **Global Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence can attribute to one or more Fund Auditors.
- **US Funds and Assets**
 - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund Auditors.
- **Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled outside the United States that Convergence can attribute to one or more Fund Auditors.
- **Not Reported – Global – US – Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Not Applicable – Global – US – Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Unattributed Funds and Assets – Global – US – Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence cannot attribute to one or more Fund Auditor at this time.
- **Total Fund Relationships**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence attributes to one or more Fund Auditors. While not common, a fund can have more than one Auditor.
- **Total Unique Funds**
 - Measures public and private funds and assets domiciled in US and non-US locations.
- **All Other Auditors**
 - Is a measure of funds and assets attributed to Fund Administrators ranked outside the Top 25.

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Convergence Leadership Team



John Phinney, Chairman and CEO

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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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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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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Alison Rozbruch, JD, Managing Director, Legal/RIA

Career History

- ❖ PayPal, Director of Tax Information Reporting; Standard Chartered Bank, Director Risk and Compliance Regulatory Reporting; Citibank, Senior Vice President, Securities and Fund Services
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George Gainer, CPA Global Head – Client Management

Career History

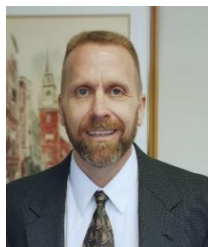
- ❖ Gravitas: Finance & Business Performance Analyst, Apollo [through Gravitas]: Business Analysis & Reporting, Iron Mountain: Acquisition Accounting Manager, KPMG: Transaction Services Manager, Deloitte: Audit Senior Staff
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Vidya Minukuri, Global Head 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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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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Larry Meyers, Managing Director, Sales

Career History

- ❖ Inwood Hill Global Consulting-Veteran Owned Business and Convergence partner - StoneX – MD, Head of Principal Equity Finance, Banca IMI Securities Corp., MD, Head of US Equities BNP Paribas, Director, Desk Head Securities Services ING Capital Markets, VP, Global Securities Lending
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