

Fund Auditor  
League Tables

Global  
Funds and AuA

Reporting Period  
June 2021 - June 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. Convergence is 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 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 January 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 - June 2022 League Tables - Auditor Market Segment - Funds										
All Auditors	June -22 # FR	June -21 # FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	21-22 Change %	June -22 Rank	June -21 Rank	21-22 Change
PRICE WATERHOUSE COOPERS	25,922	24,631	1,291	5.2%	11.1%	11.7%	-5.5%	1	1	0
ERNST YOUNG	21,310	19,313	1,997	10.3%	9.1%	9.2%	-0.9%	2	2	0
KPMGRK	17,748	16,732	1,016	6.1%	7.6%	8.0%	-4.7%	3	3	0
DELOITTE TOUCHE	15,835	14,659	1,176	8.0%	6.8%	7.0%	-3.0%	4	4	0
EISNERAMPER	5,047	3,411	1,636	48.0%	2.2%	1.6%	32.9%	5	5	0
RSM	3,608	3,221	387	12.0%	1.5%	1.5%	0.6%	6	6	0
BDO USA	3,315	2,821	494	17.5%	1.4%	1.3%	5.6%	7	7	0
GRANT THORNTON	2,154	2,034	120	5.9%	0.9%	1.0%	-4.9%	8	8	0
FRANK RIMERMAN CO	1,881	1,205	676	56.1%	0.8%	0.6%	40.2%	9	9	0
SPICER JEFFERIES	1,303	1,173	130	11.1%	0.6%	0.6%	-0.2%	10	10	0
COHNREZNICK	1,217	947	270	28.5%	0.5%	0.5%	15.4%	11	13	2
RICHEY MAY CO	1,175	956	219	22.9%	0.5%	0.5%	10.4%	12	12	0
COHEN & CO	1,083	1,009	74	7.3%	0.5%	0.5%	-3.6%	13	11	-2
WEAVER	848	594	254	42.8%	0.4%	0.3%	28.2%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	708	478	230	48.1%	0.3%	0.2%	33.0%	15	17	2
PLANTE MORAN	648	545	103	18.9%	0.3%	0.3%	6.8%	16	16	0
MAZARS	622	576	46	8.0%	0.3%	0.3%	-3.0%	17	15	-2
WITHUM SMITH BROWN	608	318	290	91.2%	0.3%	0.2%	71.7%	18	22	4
SENSIBA SAN FELIPO	527	381	146	38.3%	0.2%	0.2%	24.2%	19	19	0
MOSS ADAMS	464	418	46	11.0%	0.2%	0.2%	-0.3%	20	18	-2
MARCUM LLP	458	353	105	29.7%	0.2%	0.2%	16.5%	21	21	0
FORVIS	387	0	387	0.0%	0.2%	0.0%	0.0%	22	0	-22
TAIT WELLER BAKER	381	380	1	0.3%	0.2%	0.2%	-9.9%	23	20	-3
BBD CPA	335	297	38	12.8%	0.1%	0.1%	1.3%	24	23	-1
CROWE HORWATH	325	274	51	18.6%	0.1%	0.1%	6.5%	25	24	-1
<b>TOP 25 AUDITORS</b>	<b>107,909</b>	<b>96,726</b>	<b>11,183</b>	<b>11.6%</b>	<b>46.1%</b>	<b>46.0%</b>	<b>0.2%</b>			
ALL OTHER	8,800	8,154	646	7.9%	3.8%	3.9%	-3.1%			
NOT REPORTED	11,790	10,358	1,432	13.8%	5.0%	4.9%	2.2%			
AUDITOR NOT REQUIRED	16,705	12,996	3,709	28.5%	7.1%	6.2%	15.5%			
UNATTRIBUTED	88,771	81,925	6,846	8.4%	37.9%	39.0%	-2.7%			
<b>TOTAL RELATIONSHIPS</b>	<b>233,975</b>	<b>210,159</b>	<b>23,816</b>	<b>11.33%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>232,140</b>	<b>208,307</b>	<b>23,833</b>	<b>11.44%</b>	<b>99.2%</b>	<b>99.1%</b>	<b>0.1%</b>			

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

## Best and Worst Performing Peer Groups

- Auditors ranked 11-25 registered the highest growth in funds
  - Funds increased 30.03%, or 2.65x the market
  - Market share increased to 4.18% from 3.58%
    - An increase of 16.49%
  
- Auditors ranked 1-4 registered the smallest growth in funds
  - Funds increased 7.27%, or 0.64x the market
  - Market share declined from 35.85% to 34.54%
    - A decrease of 3.65%

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	11.44%		100%	100%		
Market Growth Relationships	11.33%		100%	100%		
Auditors Ranked 1-4	7.27%	0.64	34.54%	35.85%	-1.31%	-3.65%
Auditors Ranked 5-10	24.83%	2.19	7.40%	6.60%	0.80%	12.13%
Auditors Ranked 11-25	30.03%	2.65	4.18%	3.58%	0.60%	16.79%
All Other Auditors	7.92%	0.70	3.76%	3.88%	-0.12%	-3.06%
Not Reported	13.83%	1.22	5.04%	4.93%	0.11%	2.24%

# Fund Auditor - League Table - Global Assets

Convergence - June 2022 League Tables - Auditor Market Segment - Fund Assets										
All Auditors	June -22 FR-AuA	June -21 FR-AuA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	21-22 Change %	June -22 Rank	June -21 Rank	21-22 Change
PRICE WATERHOUSE COOPERS	\$25,516.4	\$26,451.4	-\$935.0	-3.5%	32.1%	33.8%	-5.0%	1	1	0
ERNST YOUNG	\$11,336.4	\$10,061.6	\$1,274.8	12.7%	14.3%	12.8%	10.9%	2	2	0
DELOITTE TOUCHE	\$10,091.2	\$9,713.8	\$377.4	3.9%	12.7%	12.4%	2.3%	3	3	0
KPMGRK	\$6,525.5	\$6,122.8	\$402.7	6.6%	8.2%	7.8%	4.9%	4	4	0
BDO USA	\$648.9	\$443.2	\$205.6	46.4%	0.8%	0.6%	44.1%	5	6	1
RSM	\$532.0	\$431.7	\$100.3	23.2%	0.7%	0.6%	21.3%	6	7	1
GRANT THORNTON	\$523.6	\$482.7	\$40.9	8.5%	0.7%	0.6%	6.8%	7	5	-2
COHEN & CO	\$344.4	\$328.9	\$15.5	4.7%	0.4%	0.4%	3.1%	8	8	0
EISNERAMPER	\$217.5	\$187.0	\$30.5	16.3%	0.3%	0.2%	14.5%	9	9	0
FRANK RIMERMAN CO	\$160.3	\$83.7	\$76.6	91.5%	0.2%	0.1%	88.5%	10	13	3
TAIT WELLER BAKER	\$151.5	\$165.2	-\$13.7	-8.3%	0.2%	0.2%	-9.7%	11	10	-1
MAZARS	\$130.2	\$147.4	-\$17.2	-11.7%	0.2%	0.2%	-13.0%	12	11	-1
BBD CPA	\$111.2	\$106.1	\$5.1	4.8%	0.1%	0.1%	3.2%	13	12	-1
COHNREZNICK	\$83.0	\$59.9	\$23.1	38.5%	0.1%	0.1%	36.4%	14	14	0
PLANTE MORAN	\$78.0	\$54.4	\$23.6	43.5%	0.1%	0.1%	41.2%	15	15	0
BAKER TILLEY VIRCHOW KRAUSE	\$69.6	\$53.6	\$16.0	29.9%	0.1%	0.1%	27.9%	16	16	0
MAYER HOFFMAN MCCANN	\$55.4	\$43.9	\$11.4	26.0%	0.1%	0.1%	24.1%	17	17	0
CROWE HORWATH	\$45.1	\$42.7	\$2.4	5.7%	0.1%	0.1%	4.1%	18	18	0
WITHUM SMITH BROWN	\$38.1	\$22.9	\$15.2	66.1%	0.0%	0.0%	63.5%	19	22	3
SPICER JEFFERIES	\$38.0	\$31.0	\$6.9	22.4%	0.0%	0.0%	20.5%	20	19	-1
WEAVER	\$37.4	\$24.1	\$13.3	54.9%	0.0%	0.0%	52.5%	21	21	0
FORVIS	\$35.5	\$0.0	\$35.5	0.0%	0.0%	0.0%	0.0%	22	0	-22
MOSS ADAMS	\$34.6	\$27.8	\$6.8	24.5%	0.0%	0.0%	22.5%	23	20	-3
RICHEY MAY CO	\$29.5	\$19.9	\$9.6	48.3%	0.0%	0.0%	45.9%	24	25	1
SENSIBA SAN FELIPO	\$27.9	\$17.3	\$10.7	61.9%	0.0%	0.0%	59.4%	25	27	2
<b>TOP 25 AUDITORS</b>	<b>\$56,861.2</b>	<b>\$55,123.2</b>	<b>\$1,738.0</b>	<b>3.2%</b>	<b>71.5%</b>	<b>70.4%</b>	<b>1.5%</b>			
ALL OTHER	\$499.4	\$443.5	\$55.9	12.6%	0.6%	0.6%	10.8%			
NOT REPORTED	\$1,890.9	\$1,778.5	\$112.4	6.3%	2.4%	2.3%	4.7%			
AUDITOR NOT REQUIRED	\$1,245.0	\$1,042.4	\$202.6	19.4%	1.6%	1.3%	17.6%			
UNATTRIBUTED	\$19,048.4	\$19,919.6	-\$871.1	-4.4%	23.9%	25.4%	-5.9%			
<b>TOTAL RELATIONSHIPS</b>	<b>\$79,545.0</b>	<b>\$78,307.2</b>	<b>\$1,237.8</b>	<b>1.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			
<b>TOTAL UNIQUE FUNDS</b>	<b>\$79,251.4</b>	<b>\$78,048.4</b>	<b>\$1,203.0</b>	<b>1.5%</b>	<b>99.6%</b>	<b>99.7%</b>	<b>0.0%</b>			

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

## Best and Worst Performing Peer Groups

- Auditors ranked 5-10 registered the highest AuA growth
  - AuA increased 23.98%, or 15.17x the market
  - Market share increased to 3.05% from 2.50%
    - An increase of 22.05%
  
- Auditors ranked 1-4 registered the lowest AuA growth
  - AuA increased 2.14%, or 1.35x the market
  - Market share increased from 66.85% to 67.22%
    - A increased of 0.55%

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	1.54%		100%	100%		
Market Growth Relationships	1.58%		100%	100%		
<b>Auditors Ranked 1-4</b>	2.14%	1.35	67.22%	66.85%	0.37%	<b>0.55%</b>
<b>Auditors Ranked 5-10</b>	23.98%	15.17	3.05%	2.50%	0.55%	<b>22.05%</b>
<b>Auditors Ranked 11-25</b>	18.22%	11.53	1.21%	1.04%	0.17%	<b>16.38%</b>
<b>All Other Auditors</b>	12.59%	7.97	0.63%	0.57%	0.06%	<b>10.84%</b>
<b>Not Reported</b>	6.32%	4.10	2.38%	2.27%	0.11%	<b>4.67%</b>

# 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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# The 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 and Chief Revenue Officer**

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, Law Firms-RIAs**

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

- ❖ 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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**David Eitzbach, Managing Director, Custodians and Allocators**

Career History

- ❖ Nod Hill Investment Partners, Founder, Steinberg Asset Management, Managing Director, Fidelity Investments / Pyramid Global Advisors, Senior Vice President, Credit Suisse Asset Management, Director, Citigroup Asset Management / Legg Mason, Director / Vice President, JP Morgan - Global Investor Services, Vice President, Bankers Trust  
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**Carl Versella, Managing Director – Capital Markets**

Career History

- ❖ Goldman Sachs - Prime Brokerage, Morgan Stanley, Prime Brokerage, Director Client Service & Control, Tiger Management, Director of Middle Office Operations, Credit Suisse: Director of Hedge Fund Services, Rothstein Kass- Advisory Principal HC Associates, LLC - President and Chief Operating Officer  
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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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