

Fund Auditor
League Tables

Global
Funds and AuA

Reporting Period
Oct 2021 - Oct 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 - Oct 2022 League Tables - Auditor Market Segment - Funds										
All Auditors	Oct -22 # FR	Oct -21 # FR	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	21-22 Change %	Oct -22 Rank	Oct -21 Rank	21-22 Change
PRICE WATERHOUSE COOPERS	26,282	24,250	2,032	8.4%	10.9%	11.3%	-3.0%	1	1	0
ERNST YOUNG	21,607	19,593	2,014	10.3%	9.0%	9.1%	-1.3%	2	2	0
KPMGRK	18,163	17,036	1,127	6.6%	7.5%	7.9%	-4.6%	3	3	0
DELOITTE TOUCHE	16,176	13,994	2,182	15.6%	6.7%	6.5%	3.5%	4	4	0
EISNERAMPER	5,421	4,050	1,371	33.9%	2.3%	1.9%	19.8%	5	5	0
RSM	3,753	3,395	358	10.5%	1.6%	1.6%	-1.1%	6	6	0
BDO USA	3,476	2,851	625	21.9%	1.4%	1.3%	9.1%	7	7	0
GRANT THORNTON	2,218	2,040	178	8.7%	0.9%	0.9%	-2.7%	8	8	0
FRANK RIMERMAN CO	2,030	1,365	665	48.7%	0.8%	0.6%	33.1%	9	9	0
SPICER JEFFERIES	1,357	1,225	132	10.8%	0.6%	0.6%	-0.8%	10	10	0
COHNREZNICK	1,298	1,020	278	27.3%	0.5%	0.5%	13.9%	11	13	2
RICHEY MAY CO	1,232	1,091	141	12.9%	0.5%	0.5%	1.1%	12	11	-1
COHEN & CO	1,118	1,059	59	5.6%	0.5%	0.5%	-5.5%	13	12	-1
WEAVER	933	632	301	47.6%	0.4%	0.3%	32.1%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	731	506	225	44.5%	0.3%	0.2%	29.3%	15	17	2
PLANTE MORAN	667	575	92	16.0%	0.3%	0.3%	3.8%	16	16	0
WITHUM SMITH BROWN	640	352	288	81.8%	0.3%	0.2%	62.7%	17	22	5
MAZARS	618	586	32	5.5%	0.3%	0.3%	-5.6%	18	15	-3
SENSIBA SAN FELIPO	561	388	173	44.6%	0.2%	0.2%	29.4%	19	19	0
MARCUM LLP	481	364	117	32.1%	0.2%	0.2%	18.3%	20	21	1
MOSS ADAMS	474	430	44	10.2%	0.2%	0.2%	-1.3%	21	18	-3
FORVIS	414	0	414	0.0%	0.2%	0.0%	0.0%	22	0	-22
TAIT WELLER BAKER	379	383	-4	-1.0%	0.2%	0.2%	-11.4%	23	20	-3
BBD CPA	337	302	35	11.6%	0.1%	0.1%	-0.1%	24	23	-1
CROWE HORWATH	329	288	41	14.2%	0.1%	0.1%	2.3%	25	24	-1
TOP 25 AUDITORS	110,695	97,775	12,920	13.2%	46.0%	45.4%	1.3%			
ALL OTHER	9,080	8,420	660	7.8%	3.8%	3.9%	-3.5%			0
NOT REPORTED	12,273	11,077	1,196	10.8%	5.1%	5.1%	-0.8%			0
AUDITOR NOT REQUIRED	17,382	13,452	3,930	29.2%	7.2%	6.2%	15.7%			0
UNATTRIBUTED	91,259	84,719	6,540	7.7%	37.9%	39.3%	-3.6%			0
TOTAL RELATIONSHIPS	240,689	215,443	25,246	11.72%	100.0%	100.0%	0.0%			0
TOTAL UNIQUE FUNDS	238,873	213,902	24,971	11.67%	99.2%	99.3%	0.0%			0

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 28.03%, or 2.39x the market
 - Market share increased from 3.70% to 4.24%
 - An increase of 14.60%

- Auditors ranked >25 registered the smallest growth in funds
 - Funds increased 7.84%, or 0.67x the market
 - Market share declined from 3.91% to 3.77%
 - A decrease of 3.4%

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	11.67%		100%	100%		
Market Growth Relationships	11.72%		100%	100%		
Auditors Ranked 1-4	9.82%	0.84	34.16%	34.75%	-0.59%	-1.70%
Auditors Ranked 5-10	22.30%	1.90	7.58%	6.93%	0.66%	9.47%
Auditors Ranked 11-25	28.03%	2.39	4.24%	3.70%	0.54%	14.60%
All Other Auditors	7.84%	0.67	3.77%	3.91%	-0.14%	-3.47%
Not Reported	10.80%	0.92	5.10%	5.14%	-0.04%	-0.82%

Fund Auditor - League Table - Global Assets

Convergence - Oct 2022 League Tables - Auditor Market Segment - Fund Assets										
All Auditors	Oct -22 FR-AuA	Oct -21 FR-AuA	21-22 Change	21-22 Change %	Market Share-22	Market Share-21	21-22 Change %	Oct -22 Rank	Oct -21 Rank	21-22 Change
PRICE WATERHOUSE COOPERS	\$23,469.5	\$26,808.8	-\$3,339.3	-12.5%	31.4%	34.0%	-7.6%	1	1	0
ERNST YOUNG	\$11,113.7	\$10,175.1	\$938.6	9.2%	14.9%	12.9%	15.3%	2	2	0
DELOITTE TOUCHE	\$9,735.1	\$9,920.1	-\$185.0	-1.9%	13.0%	12.6%	3.6%	3	3	0
KPMGRK	\$6,850.5	\$6,191.2	\$659.2	10.6%	9.2%	7.8%	16.8%	4	4	0
BDO USA	\$651.4	\$446.8	\$204.6	45.8%	0.9%	0.6%	53.9%	5	6	1
RSM	\$538.0	\$446.7	\$91.3	20.4%	0.7%	0.6%	27.1%	6	7	1
GRANT THORNTON	\$522.5	\$488.4	\$34.1	7.0%	0.7%	0.6%	12.9%	7	5	-2
COHEN & CO	\$334.9	\$364.8	-\$29.9	-8.2%	0.4%	0.5%	-3.1%	8	8	0
EISNERAMPER	\$219.6	\$193.6	\$26.0	13.4%	0.3%	0.2%	19.7%	9	9	0
FRANK RIMERMAN CO	\$163.6	\$90.5	\$73.1	80.8%	0.2%	0.1%	90.8%	10	13	3
TAIT WELLER BAKER	\$131.6	\$178.8	-\$47.1	-26.4%	0.2%	0.2%	-22.3%	11	10	-1
MAZARS	\$128.4	\$145.5	-\$17.0	-11.7%	0.2%	0.2%	-6.8%	12	11	-1
BBD CPA	\$104.2	\$107.8	-\$3.6	-3.3%	0.1%	0.1%	2.0%	13	12	-1
COHNREZNICK	\$86.5	\$64.8	\$21.7	33.5%	0.1%	0.1%	40.9%	14	14	0
PLANTE MORAN	\$79.4	\$56.6	\$22.8	40.3%	0.1%	0.1%	48.1%	15	15	0
BAKER TILLEY VIRCHOW KRAUSE	\$70.3	\$53.6	\$16.7	31.2%	0.1%	0.1%	38.4%	16	16	0
MAYER HOFFMAN MCCANN	\$55.7	\$44.8	\$10.9	24.3%	0.1%	0.1%	31.2%	17	17	0
CROWE HORWATH	\$45.5	\$42.8	\$2.7	6.2%	0.1%	0.1%	12.1%	18	18	0
WITHUM SMITH BROWN	\$39.1	\$24.9	\$14.2	57.0%	0.1%	0.0%	65.7%	19	22	3
WEAVER	\$38.8	\$25.8	\$13.0	50.5%	0.1%	0.0%	58.8%	20	21	1
SPICER JEFFERIES	\$38.8	\$31.7	\$7.1	22.3%	0.1%	0.0%	29.1%	21	19	-2
FORVIS	\$37.0	\$0.0	\$37.0	0.0%	0.0%	0.0%	0.0%	22	0	-22
MOSS ADAMS	\$34.7	\$29.3	\$5.4	18.5%	0.0%	0.0%	25.1%	23	20	-3
RICHEY MAY CO	\$30.0	\$21.3	\$8.7	40.7%	0.0%	0.0%	48.5%	24	23	-1
SENSIBA SAN FELIPO	\$29.7	\$17.6	\$12.1	68.5%	0.0%	0.0%	77.8%	25	27	2
TOP 25 AUDITORS	\$54,548.4	\$55,971.3	-\$1,422.9	-2.5%	72.9%	70.9%	2.8%			
ALL OTHER	\$519.7	\$439.2	\$80.5	18.3%	0.7%	0.6%	24.9%			
NOT REPORTED	\$1,901.2	\$1,834.0	\$67.2	3.7%	2.5%	2.3%	9.4%			
AUDITOR NOT REQUIRED	\$1,245.7	\$1,058.2	\$187.5	17.7%	1.7%	1.3%	24.2%			
UNATTRIBUTED	\$16,561.6	\$19,602.6	-\$3,040.9	-15.5%	22.1%	24.8%	-10.8%			
TOTAL RELATIONSHIPS	\$74,776.6	\$78,905.2	-\$4,128.6	-5.2%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	\$74,494.3	\$78,661.7	-\$4,167.5	-5.3%	99.6%	99.7%	-0.1%			

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 19.66%, or 3.76x the market
 - Market share increased from 2.57% to 3.25%
 - An increase of 26.27%

- Auditors ranked 1-4 registered the lowest AuA growth
 - AuA decreased 3.63%, or -0.69x the market
 - Market share increased from 67.29% to 68.43%
 - A increase of 1.69%

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	-5.30%		100%	100%		
Market Growth Relationships	-5.23%		100%	100%		
Auditors Ranked 1-4	-3.63%	-0.69	68.43%	67.29%	1.14%	1.69%
Auditors Ranked 5-10	19.66%	3.76	3.25%	2.57%	0.68%	26.27%
Auditors Ranked 11-25	12.36%	2.36	1.27%	1.07%	0.20%	18.57%
All Other Auditors	18.32%	3.50	0.69%	0.56%	0.14%	24.86%
Not Reported	3.66%	0.70	2.54%	2.32%	0.22%	9.39%

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
jphinney@convergenceinc.com



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
gevans@convergenceinc.com



Eileen Cleary, President, Convergence Talent Management

Career History

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



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
arozbruch@convergenceinc.com



George Gainer, CPA Global Head – Client Management

Career History

- ❖ Gravitas: Finance & Business Performance Analyst, Apollo [through Gravitas]: Business Analysis & Reporting, Iron Mountain: Acquisition Accounting Manager, KPMG: Transaction Services Manager, Deloitte: Audit Senior Staff
ggainer@convergenceinc.com



David Etzbach, 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
detzbach@convergenceinc.com



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
cversella@convergenceinc.com



Vidya Minukuri, Global Head of Data Science & Research

Career History

- ❖ Tata Consultancy Services: Assistant Business Consultant & Project Manager, British Telecom [through TCS]: Lead Business Analyst & Solution Architect, Ericsson [through TCS] : IT Systems Engineer and IT development team leader
vminukuri@convergenceinc.com