

HEDGE FUND AUDITORS

We examine the activity of hedge fund auditors by client fund type, size, location and more.

Fig. 1: Fund Auditors Servicing Single-Manager Hedge Funds (As at May 2018)

Firm	No. of Known Hedge Funds Serviced	Proportion of Hedge Funds Launched in Last 12 Months Serviced
EY	2,721	28%
PricewaterhouseCoopers	2,537	17%
KPMG	2,528	22%
Deloitte	1,268	11%
RSM	501	3%
EisnerAmper	368	2%
BDO	334	1%
Grant Thornton	302	2%
Spicer Jeffries	245	1%
Cohen & Company	111	1%

Source: Preqin

Fig. 2: Fund Auditors Servicing CTAs (As at May 2018)

Firm	No. of Known CTAs Serviced
KPMG	157
EY	107
PricewaterhouseCoopers	98
Deloitte	64
Cohen & Company	48
RSM	28
BDO	17
EisnerAmper	16
Spicer Jeffries	11
Grant Thornton	9

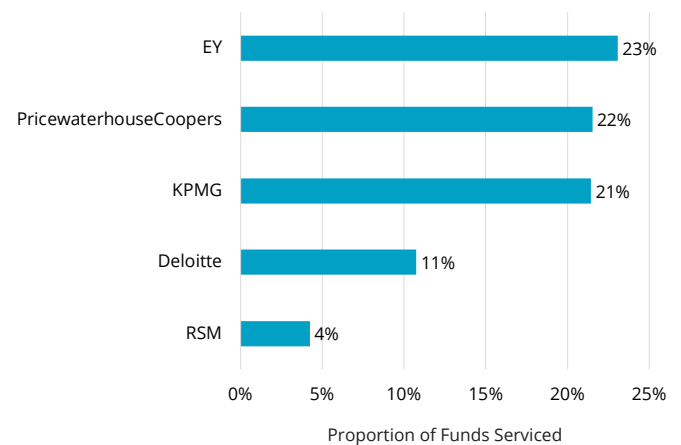
Source: Preqin

Fig. 3: Fund Auditors Servicing Funds of Hedge Funds (As at May 2018)

Firm	No. of Known Funds of Hedge Funds Serviced
PricewaterhouseCoopers	355
KPMG	319
EY	304
Deloitte	206
RSM	56
EisnerAmper	55
Grant Thornton	44
BDO	35
CohnReznick	20
Spicer Jeffries	18

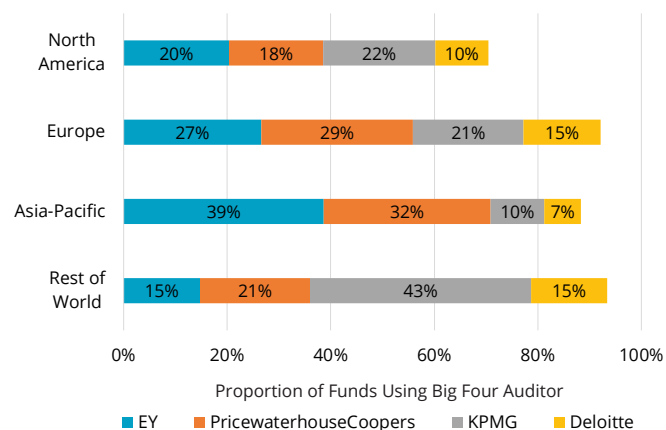
Source: Preqin

Fig. 4: Market Share of Leading Fund Auditors Servicing Hedge Funds (As at May 2018)



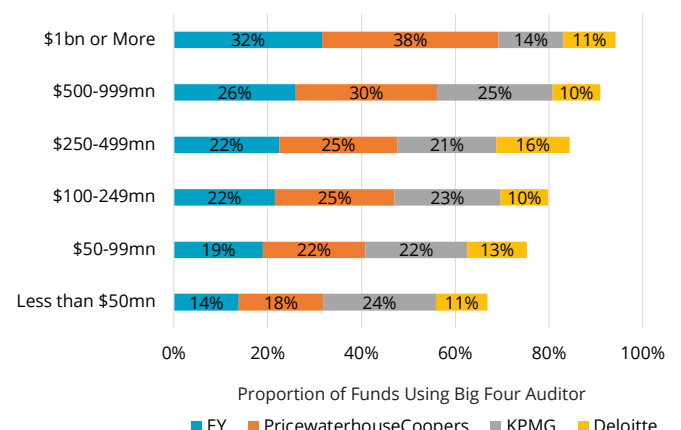
Source: Preqin

Fig. 5: Market Share of Big Four Auditors Servicing Hedge Funds by Fund Manager Location (As at May 2018)



Source: Preqin

Fig. 6: Market Share of Big Four Auditors Servicing Hedge Funds by Fund Size (As at May 2018)



Source: Preqin

Fig. 7: Most Utilized* Fund Auditors Servicing Hedge Funds by Fund Manager Location (As at May 2018)

North America	Europe	Asia-Pacific	Rest of World
KPMG	PricewaterhouseCoopers	EY	KPMG
EY	EY	PricewaterhouseCoopers	PricewaterhouseCoopers
PricewaterhouseCoopers	KPMG	KPMG	EY
Deloitte	Deloitte	Deloitte	Deloitte
RSM	Grant Thornton	RSM	BDO
EisnerAmper	BDO	BDO	Grant Thornton
BDO	Mazars	HLB International	Mazars
Spicer Jeffries	RSM	Grant Thornton	Baker Tilly Virchow Krause
Grant Thornton	ReviTrust	Moore Stephens	Elliott Davis
Cohen & Company	Baker Tilly Virchow Krause	Nexia Baker & Arenson	RSM

Source: Preqin

Fig. 8: Most Utilized* Fund Auditors Servicing Hedge Funds by Structure (As at May 2018)

Single-Manager Hedge Funds	CTAs	Funds of Hedge Funds
EY	KPMG	PricewaterhouseCoopers
PricewaterhouseCoopers	EY	KPMG
KPMG	PricewaterhouseCoopers	EY
Deloitte	Deloitte	Deloitte
RSM	Cohen & Company	RSM
EisnerAmper	RSM	EisnerAmper
BDO	BDO	Grant Thornton
Grant Thornton	EisnerAmper	BDO
Spicer Jeffries	Spicer Jeffries	CohnReznick
Cohen & Company	Grant Thornton	Spicer Jeffries

Source: Preqin

Fig. 9: Most Utilized* Fund Auditors Servicing Hedge Funds by Fund Size (As at May 2018)

Less than \$50mn	\$50-99mn	\$100-249mn	\$250-499mn	\$500-999mn	\$1bn or More
KPMG	PricewaterhouseCoopers	PricewaterhouseCoopers	PricewaterhouseCoopers	PricewaterhouseCoopers	PricewaterhouseCoopers
PricewaterhouseCoopers	KPMG	KPMG	EY	EY	EY
EY	EY	EY	KPMG	KPMG	KPMG
Deloitte	Deloitte	Deloitte	Deloitte	Deloitte	Deloitte
RSM	RSM	RSM	Grant Thornton	Grant Thornton	Grant Thornton
BDO	Grant Thornton	BDO	RSM	RSM	BDO
Spicer Jeffries	EisnerAmper	EisnerAmper	EisnerAmper	BDO	EisnerAmper
EisnerAmper	BDO	Grant Thornton	BDO	EisnerAmper	RSM
Grant Thornton	Cohen & Company	Cohen & Company	Anchin, Block & Anchin	CohnReznick	Kreischer Miller
Cohen & Company	Tait Weller	Anchin, Block & Anchin	Spicer Jeffries	Anchin, Block & Anchin	Cohen & Company

Source: Preqin

CONTACT US

We hope that you find the data in this report useful and welcome any feedback you may have.

If you would like to learn more about the methodology used or share data for our future reports, please contact info@preqin.com or get in touch with your account manager.

*Ranked by number of funds serviced.

Unless otherwise noted, firms are included in tables based on number of known funds serviced within the given criteria. In the event of a tie, firms with the same number of known fund clients will be ranked according to the funds' aggregate value. If you would like to learn more about the methodology used or share data for our future reports, please contact info@preqin.com.