

## How can KPMG be a fund manager and an auditor?

Published: January 14, 2026, 2:14 am

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I [wrote last week about the credibility of auditing](#), or the lack of it. As if on cue to prove my point on independence the FT reports this morning:

*KPMG, the giant professional services company, will on Monday launch its first investment fund as it branches out into other areas in a sign of the big changes afoot in the financial services industry.*

*The move is significant as the fund will invest in data and analytics businesses, which are increasingly popular with investors as technology is considered a growth area that should benefit from economic recovery.*

*The group, one of the big four professional services companies employing 152,000 people around the world in 156 countries and with combined revenues of \$23bn, is creating KPMG Capital, a new wholly owned fund.*

There's a simple question to ask. How can KPMG be both an auditor and investment fund manager without major conflicts of interest arising? I just do not see how that is possible. In which case I think it's fair to question why they have an audit licence.