



How to streamline investor services in the age of convergence

Unlock a practical guide for fund
managers and fund administrators

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Convergence is complex – it's time to transform investor services

Investment strategies are converging, and investor services are feeling the pressure. To improve returns but maintain liquidity for investors, fund managers are increasingly offering a blend of public and private asset classes in single hybrid structures.

These semi-liquid funds are growing fast, but can complicate the investor lifecycle. Are your current transfer agency systems up to the challenge?

There's no better time to transform. Read on to learn how to prepare your investor servicing operations for the challenges and opportunities of convergence.



“Private market assets under management are projected to grow at more than twice the rate of public assets and reach a global value of \$60 to \$65 trillion by 2032.”

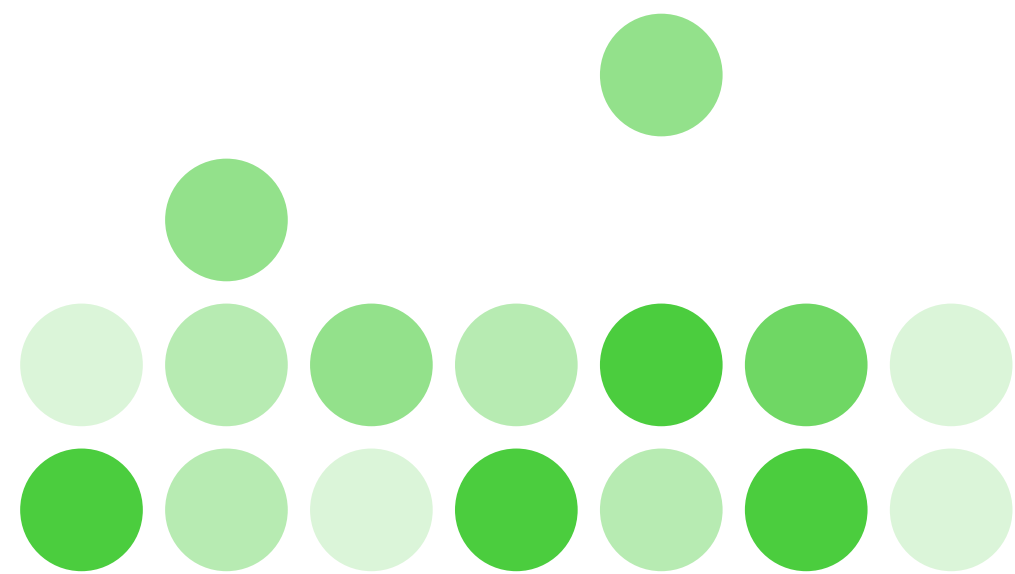
Source: Bain & Company, Private Market Assets to Grow at More than Twice the Rate of Public Assets, August 21, 2024

Assess your operational readiness

For risk-adjusted returns, fund managers continue to diversify away from listed stocks and bonds into alternative investments. This includes not only private equity, private credit, real estate and infrastructure, but also hedge funds, distressed debt and special situations.

All of these asset classes come with their own unique processing, regulatory and reporting requirements that traditional transfer agency systems often struggle to meet.

As a comprehensive transfer agency platform, **FIS® Investor Services Manager** manages the investor lifecycle for both listed and alternative asset classes – automating and integrating complex processes to improve operational efficiency.



Hedge fund assets reached a historic \$5 trillion in 2025 as quarterly capital flows hit an 18-year high.

Source: CNBC, Hedge Fund Assets Reach Historic \$5 Trillion as Quarterly Capital Flows Hit 18-year High, October 24, 2025

Move on from fragmented legacy tech

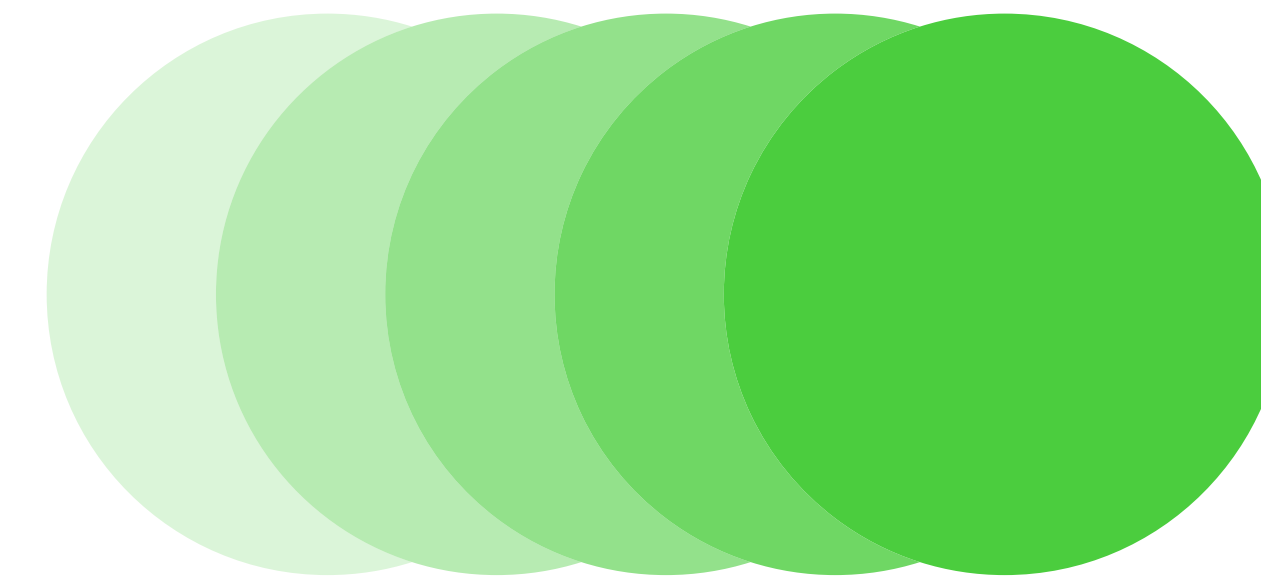
It's harder to deliver efficient investor services if you run a large number of legacy systems dedicated to different asset classes. In fragmented and aging technology landscapes, there's a pressing need to not only automate but also consolidate transfer agency operations onto fewer, more flexible systems.

Consolidation is all the more critical in the age of convergence, when you need the agility to move quickly into new asset classes. It's especially important if you want to meet the complex operational requirements of hybrid semi-liquid funds.

Investor Services Manager provides a one-stop transfer agency solution for a broad range of fund types, however complex, so you can drive growth without operating multiple legacy systems.

“Most firms have fragmented systems supporting different asset classes. Asset managers also work within siloed data environments with no comprehensive, fit-for-purpose, front-to-back platform, making it difficult to integrate diverse data sources ... And even after modernization, firms frequently fail to fully decommission legacy systems, resulting in bloated application portfolios and limited efficiency gains.”

Source: McKinsey, How AI Could Reshape the Economics of the Asset Management Industry, July 16, 2025




Service hybrid semi-liquid fund structures

Semi-liquid funds have emerged largely to offer the best of two worlds for retail investors: the high returns associated with closed-ended illiquid private-market funds and the periodic access to liquidity promised by open-ended, publicly-traded liquid assets.

But when these asset classes converge into a single hybrid fund structure, they complicate investor servicing. In addition to carrying out more frequent valuations than in a pure private market fund, you'll need to provide a unitized value. And you'll face more intricate fee calculation structures than are typical with a daily dealing fund.

With specialist private market functionality, such as for waterfall calculations, Investor Services Manager comes with bespoke process flows for semi-liquid funds. You can service liquid and illiquid assets together and also set your own valuation cadence and provide a price breakdown by share class.



The number of semi-liquid funds has almost doubled from 238 in 2020, to 455 in 2024. Their AUM has almost tripled from \$126 billion, to \$349 billion over the same period and is expected to reach \$4.1 trillion by 2030.

Manage complexity at scale

For pure private market funds, you'll likely be accustomed to servicing up to 100 institutional or wealthy individual investors at a time. By contrast, semi-liquid funds can attract large numbers of retail investors who expect to join a hybrid fund just as quickly and easily as they can with a daily-dealing fund.

It's time to supercharge the servicing of semi-liquid funds. You need a streamlined solution for account opening, onboarding and compliance checks to handle higher volumes of investors and manage complex processes on a new scale.

Investor Services Manager integrates with FIS® Investor Lifecycle Manager to fully and seamlessly automate onboarding and regulatory compliance processes. Customizable risk-based AML and KYC checks and advanced investor screening mean you can onboard new investors faster and establish stronger customer relationships from the start.



“Investors in semi-liquid funds are diverse, ranging from retail investors to high-net-worth individuals and institutional clients. This diversity increases competition among funds, making it imperative to ... build trust with investors.”

Source: EY, Navigating Challenges in the Valuation of Semi-liquid Funds, September 17, 2025

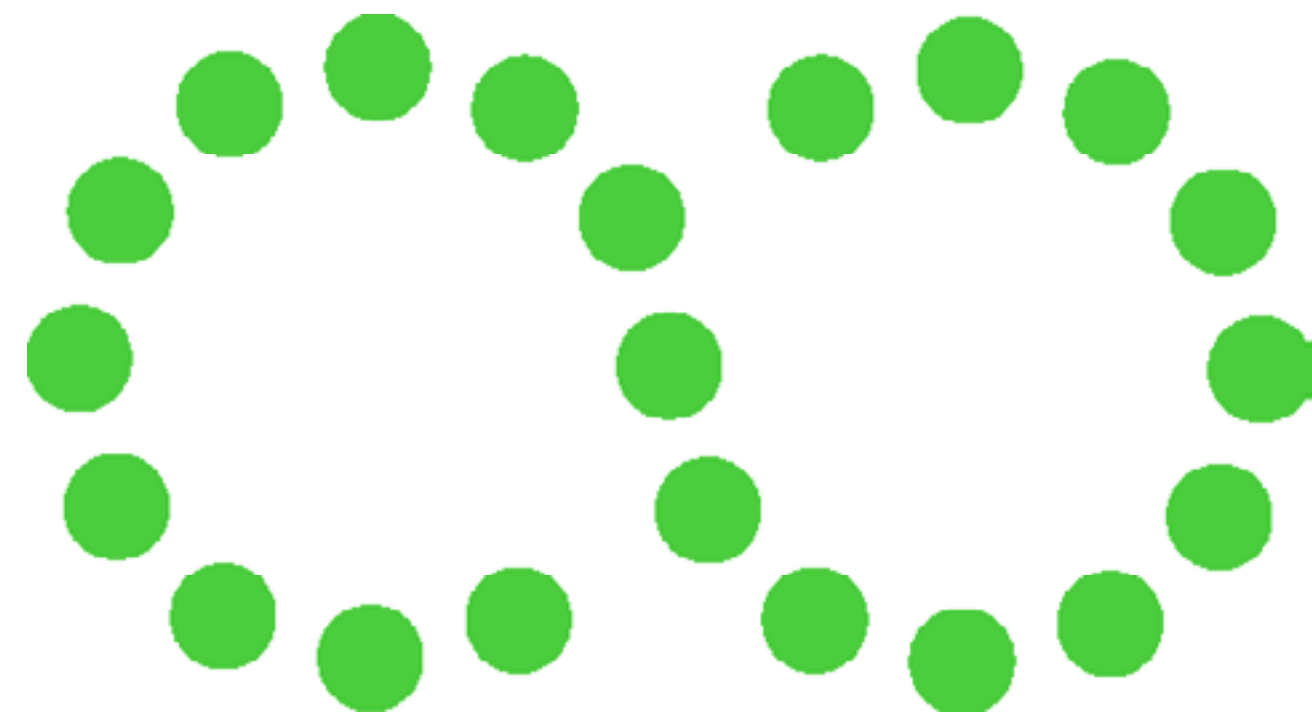


Improve the investor experience

Onboarding is only the first requirement you need to meet for semi-liquid fund investors. To enhance their ongoing experience, you'll need to provide faster, easier access to insights into their investments.

Today's institutional and retail investors are no longer satisfied with periodic, static reports. They want real-time data on their positions, on-demand reporting and insights they can slice and dice on any device.

With Investor Services Manager, seamless integration with FIS® Digital Data Exchange allows you to provide a digital self-service investor portal, branded with your identity. Investors and stakeholders can securely log in to access reports on demand, real-time insights, interactive reporting and advanced visualizations on the positions of their investments.



“To seamlessly deliver investor communications, all the systems, people and processes need to come together in harmony with no failure, especially reporting, as this is at the end of the value chain and most visible to investors.”

Source: Elgin White, The Digital Transfer Agency of the Future – Challenges and Opportunities, June 20, 2023

Prepare for the future with AI

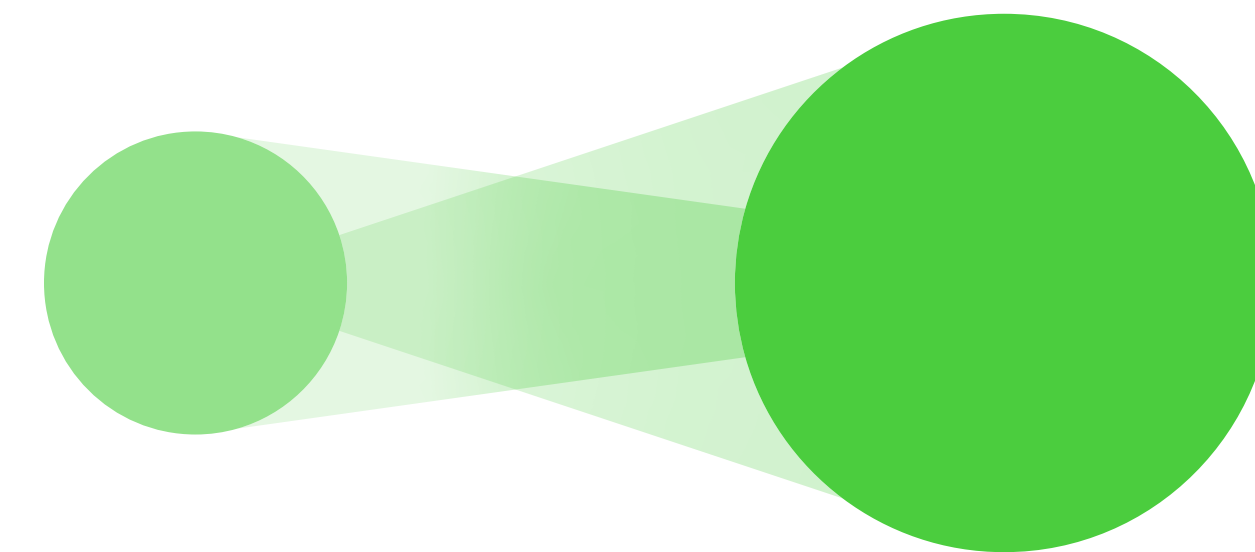
As more individuals invest in semi-liquid hybrid funds, the scale and efficiency of investor servicing operations must keep pace.

AI will play a crucial role in advancing automation and providing even deeper, faster insights for investors. With AI tools and capabilities built in, the investor servicing platforms of the future will have the agility to evolve in line with ever more complex fund structures and their operational demands.

FIS has already built AI agents into Investor Services Manager to answer questions about the solution and help you navigate it more easily. We're also investing in the ability to query data in natural language, so you can prompt AI assistants to unlock insights and generate reports on your behalf.

“To tackle the challenges transfer agencies face in moving to a digital TA model, and to remain competitive and improve the value proposition, they need to take a strategic review of their systems, applications, and processes to ensure they are up to date with current trends and technologies.”

Source: Elgin White, The Digital Transfer Agency of the Future – Challenges and Opportunities, June 20, 2023



Unlock the opportunities of convergence and more with FIS

Investor Services Manager is a market-leading investor servicing platform for transfer agency recordkeeping, shareholder registry and reporting. It's designed to help asset managers and fund administrators service a broader spectrum of fund structures for larger volumes of investors.

Investor Services Manager can do even more for your business. In addition to helping improve the entire investor experience, we empower you to automate and integrate more of your processes to reduce costs and risk and increase scale. We also provide enterprise-grade cybersecurity to protect your data, and AI tools to help you get the most from our solution.

Get in touch with us today to learn how we can help your firm elevate its transfer agency operations and keep your investment strategies working hard to generate more revenue for your business.



Money at rest. Money in motion. Money at work.™

Our **technology** powers the global economy across the money lifecycle.



Money
at rest

Unlock seamless integration and human-centric digital experiences while ensuring efficiency, stability, and compliance as your business grows.



Money
in motion

Unlock liquidity and flow of funds by synchronizing transactions, payment systems, and financial networks without compromising speed or security.



Money
at work

Unlock a cohesive financial ecosystem and insights for strategic decisions to expand operations while optimizing performance.

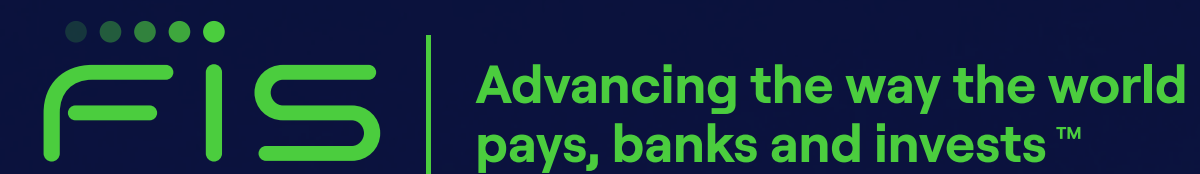
About FIS

FIS is a financial technology company providing solutions to financial institutions, businesses. We unlock financial technology that underpins the world's financial system. Our people are dedicated to advancing the way the world pays, banks and invests, by helping our clients confidently run, grow and protect their businesses. Our expertise comes from decades of experience helping financial institutions and businesses adapt to meet the needs of their customers by harnessing the power that comes when reliability meets innovation in financial technology. Headquartered in Jacksonville, Florida, FIS is a member of the Fortune 500® and the Standard & Poor's 500® Index. To learn more, visit [FISglobal.com](https://fisglobal.com). Follow FIS on LinkedIn, Facebook and X (@FISglobal).

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