



White Paper

# Serving private market investors on a new scale

Unlock streamlined technology to surpass evolving expectations

## Private markets are flying high. How are your investor experiences holding up?

In a volatile global investment market, private assets continue to soar in popularity with investors. With global private market allocations now accounting for around 12.5% of portfolios, 76% of institutional investors believe that private markets will outperform public markets over the next five years.<sup>1</sup>

As more private assets are put to work for more investors, private markets are growing fast. According to research by Bain & Company, 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.<sup>2</sup>

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But amid this exponential growth, the landscape of private markets is also changing in two key dimensions – making it harder for fund managers and administrators to deliver competitive investor experiences that help keep and win investors.

### 1. Flexible access to secondaries is speeding up the investment lifecycle

The secondaries market is a major contributor to growth in private markets as a whole. bfinance reports that private market secondaries grew by 50% year on year in 2025 to reach a value of around \$240 billion; just a decade earlier, the total market had been worth less than \$50 billion.<sup>3</sup>

In tough economic times, the secondaries market also aims to meet a growing need for liquidity, by allowing investors to exit private funds earlier than a primary fund would typically permit.

As Private Equity International said in late 2025, “This year has been one of incredible growth for the secondaries market. The sub-asset class reached last year’s total deal volume of \$160 billion by the end of September ... Multiple factors elevated the market to new heights, although an overarching driver was a persistent lack of liquidity and distribution across private markets.”<sup>4</sup>

Whatever the underlying causes, the growth of secondaries is stepping up the pace of the private market fund lifecycle. With investors joining and leaving funds in faster succession, fund managers and administrators are under new pressure to improve the investor experience, especially when it comes to onboarding and communicating with investors.

### 2. The democratization of private markets is increasing volumes

Private markets are no longer the preserve of institutional and high-net-worth investors. To diversify their portfolios and boost investment returns, a rapidly multiplying number of retail investors are now seen to be putting more of their hard-earned money to work in private assets.

With both the secondaries market and hybrid semi-liquid funds improving access to private markets, the World Economic Forum describes these individual investors as “a powerful new force in private capital, representing an estimated \$80 trillion in potential assets.”<sup>5</sup>

For fund managers and administrators, however, this growth opportunity comes with a considerable operational challenge.

Historically, private market funds will have managed assets for a relatively small number of institutional investors. But as private markets democratize, fund managers and administrators could potentially need to service thousands of individual retail customers.

As with the accelerated pace of the secondaries market, such a dramatic increase in volume adds another layer of complexity and pressure to investor onboarding and communications. It therefore creates an unprecedented need for scale.

<sup>1</sup> Aviva Investors, Private Markets Study, January 26, 2026

<sup>2</sup> Bain & Company, Private Market Assets to Grow at More than Twice the Rate of Public Assets, August 21, 2024

<sup>3</sup> bfinance, As Private Market Secondaries Soar, Investors Must Demand Discipline, February 5, 2026

<sup>4</sup> Private Equity International, Distribution and Liquidity Strains Supercharge Secondaries, December 22, 2025

<sup>5</sup> World Economic Forum, The Rise of the Retail Investor: How Private Markets Are Being Transformed, January 20, 2026



## In modern private markets, investor expectations are evolving, too

With more investors than ever in a faster-moving market, private market funds must not only rise to new operational challenges but also raise standards of customer service and experience.

In the digital age, consumers across every industry sector expect rich and seamless experiences from all of their service providers – and private market investors, both institutional and retail, are no different.

Speed and transparency are non-negotiable. Limited partners (LPs) increasingly expect timely access to information on their private market investments, with performance metrics on the multiple funds they are investing in with general partners (GPs). But LPs also want their data delivered in ways that they can easily export into their own internal reporting and risk systems, through API connectivity and standardized data models.

## With more investors than ever in a faster-moving market, private market funds must raise standards of customer service and experience.

There's increased demand from LPs for data-driven, forward-looking insights rather than static reporting. Institutional investors want to understand trends across funds and exposure by sector, so they can plan for the future, not just react to the past. And they need to be able to drill into data whenever and wherever they want.

Retail and wealth investors expect the same immediacy, if not necessarily the same depth of reporting, from the investor experience, making ease of use and convenience critical, too.

### Optimal investor experiences are worth the investment

The fact is that, along with healthy returns, an exceptional investor experience is now an important source of value for private market investors – and, for many, a critical determining factor in choosing a fund manager.

Investors now expect the same intuitive experience from fund managers and their third-party administrators as they get from consumer platforms, with clean interfaces, secure mobile access and simpler workflows. Cumbersome, time-consuming processes, on the other hand, can soon become a source of frustration.

It's therefore vital that fund managers and administrators invest in modernizing and transforming the operations that underpin the investor experience, increasing automation and efficiency at every stage of the fund lifecycle.

As McKinsey says, "Beyond better deal sourcing (including greater entry-multiple discipline), the next decade will need to rely far more on operational value creation ... which can not only improve returns; it can also help to attract LP capital ... By investing in their in-house operating capabilities, GPs more effectively meet their LPs' key needs."<sup>6</sup>

According to Private Equity Wire, just under a third of LPs choose to allocate funds to GPs that demonstrate operational and technological sophistication.<sup>7</sup> Operational excellence can help foster trust in private markets, as rigorous processes are perceived to play a key role in reducing risk and improving performance.

## Fundraising and onboarding processes are the test you cannot fail

In private markets, investors' experience of a fund begins before they've even committed to making an investment. To secure their funds, you need to perfect your interactions with them from the very start, well before the first capital call.

The fundraising and onboarding process is effectively your first opportunity as a fund manager or administrator to showcase your operational sophistication and institutional credibility. But today, just under a quarter of LPs say that investor onboarding is their biggest pain point with GP operational infrastructure.<sup>8</sup>

Fundraising workflows remain heavily manual and investor documentation often involves multiple systems, email trails and spreadsheets. And when LPs are allocated to multiple funds, their experience can be fragmented and frustrating.

Inconsistent data, gathered haphazardly during the fundraising process, can also negatively affect the investor experience. Investor details and information including tax structures, commitments and bank instructions are all needed to feed your fund accounting and investor reporting system. Capture the wrong data at the start – or enter it incorrectly into other systems – and there will be friction further down the line.

## The fundraising and onboarding process is effectively your first opportunity as a fund manager or administrator to showcase your operational sophistication and institutional credibility.

Above all, today's investors, whether institutional, wealth or retail, expect a seamless digital subscription process. Having to email PDFs back and forth, or – worse – sign paper documents by hand and mail them back physically not only discourages investors but also means you lose fundraising momentum.



<sup>6</sup> McKinsey, Global Private Markets Report, February 10, 2026

<sup>7</sup> Private Equity Wire, LP Special, Understanding a New Generation of Private Markets Investors, June 2025

<sup>8</sup> Private Equity Wire, LP Special, Understanding a New Generation of Private Markets Investors, June 2025

In an increasingly regulated investment market, there are also, crucially, compliance requirements to consider. With a variety of essential due diligence checks to carry out, most notably for KYC and AML, private market fund managers and administrators face a multitude of complex regulatory obligations – an operational challenge that’s only compounded by geopolitical sanctions, complex investment structures and the influx of individual investors.

To meet these requirements on a new scale without compromising the investor experience, firms need to strike a balance between achieving compliance and eliminating friction.

Historically, compliance checks have mainly happened outside of the onboarding process, with manual reviews of documents submitted by the investor. This approach introduces both delays and operational risks that fund managers can ill afford, especially in a higher-volume, faster-paced investment environment.

## Across the private markets industry, there’s already a strong push to digitize and connect the entire fundraising and onboarding workflow.

In short, as a fund manager or administrator, you need new ways to improve the efficiency of the fundraising and onboarding process. For a smoother – but no less compliant – investor experience, you must automate and integrate the multiple workflows involved and also make the process more transparent.

With greater clarity of where investors are in the onboarding process, and whether vital documentation has been received and approved, you can gain the trust of your investors while reducing your administrative burden, too.

### Rethink the private investor lifecycle

Across the private markets industry, there’s already a strong push to digitize and connect the entire fundraising and onboarding workflow. By integrating previously disconnected processes, private fund managers and administrators can reduce friction and optimize the investor experience to get their relationships off to the best start.

Rather than complicating their operations with a mixture of separate tools, applications and manual processes, firms are building cohesive mini-ecosystems for fundraising and onboarding. As a result, they only need to capture data once and then carry it through the entire lifecycle of the investor and the fund, improving accuracy and efficiency and supporting seamless data distribution.

With electronic subscription documents (subdocs) and automated compliance checks, it’s also becoming quicker and easier to onboard larger volumes of investors and meet complex regulatory requirements. Onboarding becomes an intuitive and seamless process, even for retail investors who lack the operational infrastructure of institutional investors.

### Integrate fundraising and onboarding with FIS

For more frictionless investor servicing, **FIS® Private Capital Suite (formerly Investran)** integrates with a dedicated **lifecycle management solution from FIS** that helps automate fundraising, onboarding and regulatory compliance processes. This gives fund managers and administrators a branded portal for centralized communication with investors, supporting consistent experiences and the secure sharing of documentation and approval status.

Investors can subscribe to funds and commit capital digitally by filling out a simple, user-friendly webform. This helps make subdoc processing less labor-intensive, minimizing friction in the most complicated part of the onboarding process and helping to make sure subdocs are completed accurately the first time around.

Then, in an integrated, global onboarding hub, investors submit to ID verification, AML, KYC and FATCA or CRS checks, and advanced investor screening to aid compliance with local regulations. They go on to receive a reusable digital passport that’s shareable across funds, managers and administrators, reducing redundant checks and accelerating approval times.

Ultimately, all validated onboarding data flows directly into our system, Private Capital Suite, for accounting, allocations, reporting and analytics, for cleaner data, improved transparency, clearer audit trails and fewer manual errors or opportunities for friction.

For ever-increasing volumes of private market investors, you can now more rapidly orchestrate the fundraising and onboarding process – helping avoid delays in putting capital to work.

## Advanced reporting is a magnet for private market investment

For 38% of LPs, fund reporting is the biggest source of pain in GP operations.<sup>9</sup> On the flipside, an outstanding reporting experience pays dividends with investors and makes them more likely to stay with a fund.

But what does “outstanding reporting” look like for the burgeoning number of private market investors?

Traditionally, private fund managers and administrators have tended to deliver static PDFs and spreadsheets that summarize fund performance. Although these documents are still vital for compliance and recordkeeping within GP firms, there’s new demand from investors to move toward more dynamic data experiences.

## An outstanding reporting experience pays dividends with investors and makes them more likely to stay with a fund.

Retail and wealth investors are already used to getting near real-time views of their portfolio from public market investment platforms, accessible from smartphones and easy to navigate. With private markets now opening to more of these individuals, they expect the same level of usability and transparency when they invest in private assets.

Flexibility is important, too, especially for institutional investors. Modern LPs want to be able to quickly assess their exposure across funds, and access data and metrics on capital activities, performance and portfolio companies, as and when they need to.

#### **Advance from static to dynamic**

To meet the evolving demands of their investors, more private fund managers and administrators are now starting to provide “live” reporting, with interactive dashboards and on-demand analytics that allow a broadening base of investors to explore their data on a self-service basis.

With the most advanced solutions, stakeholders can configure the dashboards to provide customized, personalized views of investments and generate reports that are tailored to their needs, not tied to standardized formats.

Large LPs are also looking to integrate private markets data into their own portfolio management and risk systems, through APIs and structured data feeds. They are relying on fund managers and administrators to provide a single, timely source of truth on their investments, delivered for further analysis by their own teams.

#### **Transform and optimize reporting with FIS**

To provide a differentiating investor experience, meet rising digital expectations and show investment strategies hard at work, **FIS’ digital investor portal** aggregates, organizes and visualizes data on private market investments.

As an integrated part of Private Capital Suite, this mobile-enabled, configurable solution allows fund managers to more securely share timely insights that investors can access on demand and easily understand, drawing on data they can trust.

With self-service capabilities, your investors can also initiate changes to key information such as address, bank account and communication preferences in the portal.

And with intuitive, user-friendly digital reporting tools, you’re in a stronger position to demonstrate the institutional credibility you need to not only win but also keep investors – while making your operations easier to scale in fast-growing, faster-moving markets.

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# Unlock a deeper transformation of your private markets fund

With our ecosystem of technology for private markets, FIS is committed to helping private fund managers and administrators enhance their investor experience. But our powerful cloud-based SaaS solution can do much more for your business.

As investment strategies become more complex and your investor base continues to diversify, FIS' private markets ecosystem is designed to help you simplify your operations. With innovative tech, it aims to advance your ability to automate, streamline and join up processes throughout the private market fund lifecycle, from onboarding, accounting and reporting to portfolio analytics, treasury and data management.

And with access to comprehensive data more critical than ever, we can help you break down silos and harmonize data flows across your operations, too. That way, you'll be better able to accelerate insight on your portfolio and provide more complete and accurate data for investor, regulatory and internal reporting – ready for use in conjunction with AI.

Get in touch with us today and learn more about the advantages of modernizing and optimizing your private fund operations.

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**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.

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