Juniper Square

Building the tech stack for the now generation of LPs

Through AI workflows and connected systems, GPs can modernize to scale operations, meet rising expectations, and build trust at every touchpoint.

Key takeaways

1

As retail investors flood into the private markets, GPs must adapt to new expectations around transparency, education, and digital-first engagement.

2

Fragmented systems create operational bottlenecks, making it nearly impossible to scale from hundreds of institutional LPs to thousands of individuals.

3

To meet retail needs, GPs must reimagine investor operations—prioritizing speed, personalization, and seamless digital experiences at scale.

Faced with growing demand from the ***now generation*** of LPs, GPs need a tech stack that can boost investor experience, fully harness AI, and create operational alpha. With trillions of dollars in new capital expected to enter the private markets, firms that lack connected infrastructure risk falling behind. The future depends on building a single source of truth, powered by AI tools that can scale to meet the needs of thousands of retail investors.

Joan Solotar
Blackstone's Global Head of Private Wealth reflects on meeting evolving needs at multiple levels:[1]

"At Blackstone, we're often rethinking what we're doing and how we're doing it. I try to think about all the friction points—investor services, technology, education—and how we can improve them.

Structural shift in the private markets

For decades, the private markets were reserved for institutions and ultra-high-net-worth individuals. That's no longer the case.

- **Retail capital waiting in the wings:** Nearly $14 trillion could enter the private markets in the coming years, with over $7 trillion coming from retail LPs.[2]
- **Wealth transfer is a driver:** The largest intergenerational wealth transfer in history is fueling interest in alternative investments. By 2029, global assets under management are projected to rise to $29.2 trillion, up 74% from $16.8 trillion at the end of 2023.[3]
- **Access to the private markets is expanding:** Wealth tech and brokerage platforms are opening new pathways for retail LPs to participate in alternatives.[4]
- **Institutions are leaning into retail LPs:** Leading firms expect 30-50% of their future fundraising to come from private wealth clients.[5]

The sheer potential of private wealth is clear—retail investors hold roughly 50% of global capital but represent only 16% of assets under management in alternatives.[6] Bridging this gap is both a massive opportunity and a looming operational challenge for GPs.

Recent regulatory developments—notably the *Democratizing Access to Alternative Assets Executive Order* signed by President Trump in August 2025—are reshaping private markets participation. Coupled with the rise of liquid and semi-liquid structures such as interval funds, tender-offer vehicles, and evergreen formats, these shifts are creating unprecedented access points for retail LPs.

As noted by Jay Farber, General Manager at Juniper Square, these structural reforms are poised to expand LP access at scale—compelling firms to elevate their operational infrastructure, embrace greater transparency, and deliver a more responsive investor experience.[8]

Alex Robinson
Juniper Square's CEO and Co-founder emphasizes the immense demand coming from a new class of LPs:[7]

> "If you look at secular trends in growth from the private markets, it's not coming from pension investors anymore. It's coming from the retail investor…We believe we're at the early innings of what's going to be the most profound technology shift that we will undergo in our lifetimes.

What this means for GPs

The influx of retail capital presents a transformative growth opportunity for private markets sponsors, but it also redefines the baseline for investor experience. As retail LPs gain access to private equity, one thing to remember is that their expectations are shaped by their experience with public markets platforms, which prioritize immediacy and transparency.

- **Always-on is the new normal**
- **Double down on investor education**
- **Time to make room on the product shelf**
- **Get ready for guardrails…and more guardrails**

Jay Farber
Juniper Square's General Manager underscores the magnitude of this moment:[8]

> "Just a 5% allocation to private equity from 401(k) plans equals $625 billion in new capital. That's more than half of a full year's PE fundraising volume.

Always-on is the new normal

Quarterly PDF reports are no longer enough. Retail LPs want the same real-time, digital-first experience they get in public platforms. They're looking for:

- **Always-on access** to investment portals.
- **Real-time account updates** on balances and performance.
- **Self-service capabilities** for documents, reporting, and communication.

HOW GPs NEED TO RESPOND: These demands require shifting from static reporting to dynamic engagement models, where responsiveness, personalization, and digital fluency are table stakes. This means digitizing LP onboarding and communications and delivering personalized, responsive service at scale.

Double down on investor education

While many LPs are financially sophisticated, retail investors entering the private markets often require onboarding support to navigate the structural nuances of these investments. Unlike public markets, private assets introduce complexities that demand proactive education and clear communication:

- **Capital call and distribution timing:** Unlike public markets, private investments involve irregular cash flows, requiring **careful liquidity planning and clear communication** to avoid surprises. While many LPs understand that capital is drawn down and returned at irregular intervals, this presents a learning curve for uninitiated LPs.
- **Liquidity constraints:** Since private markets investments are inherently illiquid, retail LPs may need help understanding how lock-up periods and limited redemption windows affect portfolio construction and risk management, especially when **balancing short-term needs with long-term commitments**.

Michael Episcope
Origin Investments' Co-founder and Co-CEO believes these educational demands are no longer optional:[9]

> "Our investors typically require at least a 30-minute-long call on the fund details and how we operate. The last thing we want is someone investing in an asset [when] we haven't set expectations about our responsibilities and deliverables.

- **Valuation transparency:** Retail LPs want real-time visibility into portfolio performance, but private markets valuations remain opaque. As the *The Wall Street Journal* highlighted, funds are booking massive one-day gains from private equity stakes, often driven by timing and subjective valuation models.[10] This underscores the need for **connected data and clearer frameworks to meet retail LP expectations**.

HOW GPs NEED TO RESPOND: IR professionals now have a dual mandate: educate while engaging, and do so at scale. GPs must strike a balance between transparency and education—explaining how valuations are derived and why they differ from public markets pricing.

Time to make room on the product shelf

As retail capital enters the private markets, GPs are expanding their product shelf beyond traditional drawdown funds to include interval funds, evergreen structures, and 401(k)-eligible vehicles. These innovations unlock new investor segments but also introduce a host of operational challenges that require thoughtful infrastructure and process design.

- **Managing liquidity windows and NAV calculations:** Unlike closed-end funds, interval and evergreen structures require periodic liquidity windows, demanding precise cash flow forecasting to ensure sufficient liquidity without compromising portfolio integrity. NAVs must be calculated more frequently, often monthly, **requiring robust valuation processes and timely data aggregation across illiquid assets**. For example, firms managing interval funds must reconcile asset-level valuations with redemption requests in compressed timeframes under tight regulatory scrutiny.
- **Supporting multiple fund types within a single infrastructure:** Diverse fund structures come with different rules around subscriptions, redemptions, reporting, and fee structures. This often requires modular systems, flexible workflows, and enhanced data integration to ensure scalability and consistency across offerings. GPs must **scale across fund types without compromising consistency, accuracy, or investor experience**.

Joan Solotar shares her view:[1]

> "I think the path of travel is moving towards open-end [funds] because your money is invested right away. There are others who prefer drawdown funds to manage their own liquidity…Asset growth is really an outcome, not the input. Deliver high-quality products and treat customers well, and they'll allocate more assets to you.

HOW GPs NEED TO RESPOND: An increasingly complex product shelf means GPs will need to deliver the infrastructure to support retail LPs, alongside their legacy institutional funds and infrastructure. This includes investing in fund administration platforms that support multi-fund workflows; enhancing data architecture to enable real-time reporting and compliance; and building cross-functional teams across product, compliance, and IR.

Alex Robinson reiterates this operational-tech imperative:[2]

> "If GPs want to earn their piece of this $7T pie, they'll need to scale their operations and modernize their technology to meet the expectations of these overwhelmingly digitally native investors.

Get ready for guardrails...and more guardrails

As private markets access expands to retail LPs, GPs must prepare for greater regulatory scrutiny. The shift from institutional capital to mass-affluent participation brings heightened expectations around investor protection, transparency, and fiduciary responsibility.

- **Enhanced transparency and disclosure:** Retail-facing products—especially those integrated into retirement accounts—must meet **rigorous standards for clarity and completeness**. This includes disclosures around fees, liquidity, valuation methodologies, and fund governance.
- **Fiduciary standards for investor protection:** GPs managing retail capital must align with fiduciary frameworks such as ERISA, which **demand prudent investment processes**, conflict mitigation, and suitability assessments. For instance, GPs managing retail and benefit-plan capital need to heed ERISA fiduciary rules. If plan investors own 25% or more of a fund class, those assets become "plan assets," triggering duties of prudence, loyalty, and diversification, limits on prohibited transactions, and added compliance obligations.[11]
- **Scalable compliance and audit readiness:** As product complexity grows, so does the need for infrastructure that supports real-time compliance monitoring, automated reporting, and audit preparedness. This also extends to AML/KYC requirements, where firms must be able to efficiently verify investors, flag suspicious activity, and maintain audit trails that stand up to regulatory scrutiny. **Robust systems are especially critical** for firms managing multiple fund types across diverse investor segments.

HOW GPs NEED TO RESPOND: To meet these demands, GPs must invest in systems and processes that enable compliance at scale. Technology will play a central role.

The cost of disconnection

Despite rising demands, many GPs still operate with siloed, patchwork systems—generic CRMs, portals, Excel spreadsheets, email, PDF reports, paper-based subscription documents—spread across the firm and multiple vendors.

This patchwork approach may have sufficed in an institutional-only world, but it's increasingly incompatible with the demands of a retail-accessible reality. Here are some obstacles that may sound all too familiar:

- **Manual workarounds:** Without a connected data ecosystem, teams spend **countless hours reconciling information** across systems, time that could be spent engaging investors or driving strategy. A recent survey found that 64% of private equity and VC GPs cite time-consuming reporting as a top concern, while 61% flagged manual data entry and reconciliation as a major operational burden.[13]
- **Inability to scale:** Legacy tools weren't built to handle the shift from 100 institutional LPs to 1,000+ retail LPs across multiple fund structures. Among private markets GPs surveyed, one in three ranked fundraising as their single biggest challenge, and two-thirds named it among their top five priorities—underscoring the **need for scalable infrastructure** that can support growth without compromising quality.[14]
- **Response delays:** Slow, manual processes can frustrate LPs and lead to diminished trust and poor investor experiences—precisely what retail investors don't want. According to MSCI, 41% of large-scale **GPs struggle with client-specific reporting**, and 25% of small-scale GPs said LPs are demanding more granular insights—contributing to slower response times and strained investor relationships.[14]
- **Compliance risk:** Disjointed data sets can increase the likelihood of errors—a significant risk under a climate of **growing regulatory scrutiny** and increasingly complex disclosures, transparency, and reporting demands. Highlighting this complexity, 59% of large-scale GPs listed regulatory requirements among their top five challenges; 43% said they struggle to keep up with changing and expanding requirements.[14]

Carlo di Florio
ACA Group's President shares how connecting AI and its compliance solutions enhances efficiency:[12]

"

It accelerates effective and efficient compliance, reduces false positives, facilitates more efficient workflows, and drives more meaningful results.

Alex Robinson adds:[2]

"

Brute-forcing connections across systems and service providers—that often rely on limited and outdated technology—inevitably increases risk, wastes time, frustrates stakeholders, limits insights, and creates operational headaches for the entire organization.

Even the most sophisticated firms can find themselves tangled in a web of disconnected systems that don't talk to each other. The result? A slow bleed of time, trust, and insight.

BOTTOM LINE: While other private markets firms invest in new solutions to get retail investors through the door, those with a fragmented tech stack face a huge competitive disadvantage.

Core elements of the retail-aligned tech stack

For GPs, the question isn't whether to modernize—it's how. But what's the solution for those lagging? It starts with a single source of truth founded on connected data that integrates core activities and unlocks the power of AI. With that foundation, GPs can create scalable operations and a stronger investor experience. Here's what the tech stack looks like in practice:

CRM

- Becomes a system of action, centralizing LP data and interactions, powered by AI.
- Suggests next steps, logs communications automatically, and captures partner interactions.
- Integrates third parties (e.g., Preqin, LinkedIn, etc.) that enrich LP profiles and data.
- Intuitive user interfaces across IR teams that centralize fundraising workflows.

Digital subscription flows and onboarding

- Replaces paper-heavy processes with seamless digital workflows.
- Automates AML/KYC checks, reducing friction for LPs and accelerating time-to-close.
- Captures LP data once and shares across systems.

Data rooms and document management

- Centralized, secure, and connected to CRM, providing LPs with the right information at the right time.
- Tracks LP engagement.
- Built-in audit trails that reduce compliance risk.

Compliance infrastructure

- Automates regulatory workflows and ensures consistency.
- Essential as GPs launch evergreen funds and expand into private wealth.
- Creates audit-ready consistency at scale as GPs face heightened oversight.

Investor reporting and portals

- Moves GPs beyond PDFs to real-time dashboards.
- Enables self-service access to performance data, balances, and tax documents.
- Reduces ad hoc IR requests while strengthening trust through transparency.

Fund administration integration

- Connects IR activities with finance and accounting teams.
- Automates distribution waterfalls and supports multiple fund structures.
- Allows firms to handle a much larger number of LPs without adding proportional staff.

Three desired outcomes

A tech stack for the ***now generation*** isn't just about technology—it's about creating the foundation for scale, resilience, and trust. By integrating data and AI, GPs can turn operational efficiency into a strategic advantage—or "operational alpha"—unlocking better outcomes on both sides of the GP-LP relationship.

1

Unify your data, unlock your advantage

Transparency and personalization depend on a single source of truth. With connected data, GPs can enhance the LP experience and deepen trust and loyalty.

- AI personalization tailors outreach and enriches LP profiles.
- Embedded education empowers newer LPs with insights on liquidity, timing, and fund mechanics.
- Instant access to account data and reporting builds transparency and trust.
- Engagement signals—like document opens or subscription activity—help IR professionals follow up proactively.

Amer Malas
IRA Capital's Principal shares:[15]

"Our payment process used to be slow and heavily manual—printing and mailing checks for each investor took up valuable time. Automating that workflow freed up hours we now spend focusing on investment strategy and execution.

2

Work smarter, move faster

Operational alpha comes from efficiency. By leveraging automation and AI, firms can do more with less, while freeing their teams to focus on what matters and lean away from busywork.

- **Relationship management becomes scalable**—with every team member having line of sight on the full investor history.
- **Repetitive, manual tasks are automated**—allowing IR professionals to spend more time building relationships.
- **Proactive insights and workflows**—helping firms respond faster to LP needs.

3

Stay in control while reducing risk

As product complexity grows, so does regulatory scrutiny. Compliance must be embedded into daily operations to support scale and resilience.

- **Embedded compliance workflows**—help navigate fiduciary standards like AML/KYC.
- **Real-time monitoring and audit-ready data**—reduce the risk of errors.
- **Automated reporting**—strengthens investor trust while meeting disclosure obligations.

And the momentum is real:

- **77% of GPs** are using or piloting AI.[16]
- **85% of GPs** say AI is supporting fundraising and investor communications.[16]

The future belongs to connected firms

LP expectations are changing quickly. Retail participation, product innovation, and regulatory scrutiny are converging at the same time AI is transforming operations. GPs that stick with manual, fragmented systems will be left behind.

As competition intensifies, the firms that win will invest in a connected, AI tech stack that delivers operational leverage, investor trust, and competitive differentiation. In short, the ongoing chapter of the private markets won't be defined solely by who raises the most capital, but by who builds the infrastructure to serve it.

Cami Miller
Satori Capital's VP of Stakeholder Experience shares:[17]

> "The tech-led solution supports our investors' customizable experience. When I think about the broader stakeholder approach, it's about ensuring our investors receive the highest quality service, making their lives easier, and aligning all of our objectives.

The time for GPs to streamline systems is now

The private markets have been slow to embrace innovation—but the expectations of retail investors are evolving fast. Tech stacks that aren't built for agility and scale are already falling behind.

Get in touch today

Talk to Juniper Square to streamline, connect, and future-proof fund operations.

Learn more

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