Juniper Square

AI isn't coming for private markets – it's here now

A Q&A with Brandon Rembe of Juniper Square

Chase McWhorter, *Institutional Real Estate, Inc.'s managing director, Americas, recently spoke with* **Brandon Rembe,** *chief solutions officer at Juniper Square, about the exponential growth of AI and why GPs and LPs need to be using it in their firms today. The following is an excerpt of that conversation.*

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As chief solutions officer, Brandon Rembe drives product strategy; connects innovation efforts with customers, prospects, partners and industry groups; and architects end-to-end services workflow enabled by technology. Previously, Rembe was the chief product officer for Envestnet leading product efforts across the company. He was one of the first team members and CTO of Tamarac, later acquired by Envestnet, and has managed product and operations teams across Tamarac, Yodlee and other Envestnet divisions.

AI is generating a lot of noise across financial services right now. What is actually changing inside private markets firms, and what is still hype?

I oversee Juniper Square's product and technology vision, which means I spend more than 90 percent of my time on AI. It's fundamentally changing how technology and services get delivered across private markets – but from what I've seen, the industry isn't embracing the change fast enough.

Two years ago, firms were right to be wary; the technology wasn't there yet. Today, model quality, safety and security have improved so much that AI should now be changing 80 percent or more of the work being done in private markets today. I can't think of one role inside of a GP – from fundraising to allocating capital to managing assets to providing LPs greater transparency – that shouldn't look fundamentally different by year's end.

What separates the firms that embrace these tools from ones that don't?

The biggest advantage goes to the firms that are leveraging AI right now. Moving to an "AI first" mindset is hard – humans don't like change – but the firms that make the leap first, and aggressively, will pull ahead.

Within the next three to five years, I expect we will see an AI-native firm with 10 or 12 people managing north of $10 billion in assets, purely because of the advantage AI gives them. That's the competition today's firms are up against. Real change here has to be cultural, top-down and bottom-up.

If you're an LP evaluating two managers with similar strategies, should operational maturity, including how they're using AI, factor into that decision?

Absolutely. AI should be touching at least 80 percent of a firm's day-to-day operations. The firms that aren't really leveraging AI will fall behind. They won't be able to evaluate deals at the same level. They won't be able to operate their assets at the same level of efficacy. They won't be as responsive or real-time with their data. It touches every part of the business. A great firm that's operated the same way for 20 years will struggle to compete with one that's transformed and now gets 10 times the value from a staff of employees that effectively works 24/7. This change isn't three years or five years out. I really think it's 18 months, maybe 24 months, before the gap between AI-native GPs and everyone else becomes obvious.

This is very much like the sea change during the Industrial Revolution. Traditional manufacturers had to rebuild the factory from the ground up when new technology arrived; the ones that didn't went out of business. The companies building with new technologies and production methods had the advantage. We are watching the same dynamic unfold now with AI.

What is involved in this complete overhaul?

AI needs context above everything else. A firm might have a data lake or warehouse, but if those data stores are populated by unverified data from disconnected providers, the data really can't be used to teach AI. It is just a bunch of random numbers rather than contextualized datasets.

At Juniper Square, we work with more than 2,300 GPs and we see millions of documents, so we have built applications that can take unstructured data in emails, documents, PDFs and other sources and turn that unstructured data into structured data with high levels of confidence. Thousands of GPs and tens of millions of documents; that's the type of scale you need to create the trust that the extracted data is accurate and normalized correctly.

The good news is AI is now highly capable of solving really hard problems with you. For 300,000 years, humans were the smartest things on Earth. We've now built something smarter, and it works 24/7 – but it still has to be taught what good looks like.

How do you teach AI what a good process looks like?

Treat AI like an incredibly smart hire with infinite memory and infinite ability to adapt that needs to be taught the specific goals your company aims for, which means codifying the tribal knowledge residing at the firm. What does a good outcome look like? How do you get there? You need to provide real data, metrics and structured pipelines behind the answer. It's hard, because it's a job on top of everyone’s day job, but it's work that has to be done if you want to stay competitive.

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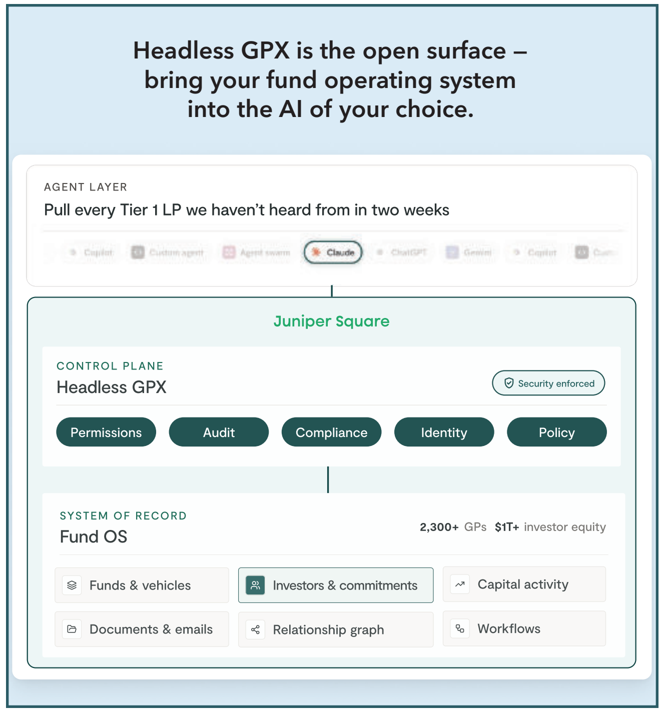
>
> – On the speed that AI will affect the industry

Some people worry that AI automation will create distance from the LP and any efficient gains come at the cost of the relationship. How do you think about that tension?

AI can’t replace the face-to-face interaction needed to build relationships, but it can help you be more responsive and more transparent. It takes the mundane, non-value-add work – such as updating



CRM data – off your plate, which allows the GP to have better communication with the LP. That frees your investor relations team to spend more face time with LPs: deeper conversations, more roadshows and in-person meetings. Used correctly, AI will only empower and create more trust in that relationship.

How does AI help the LP?

The efficiency of AI is driving two big trends that are directly benefiting investors. First, retail investors are gaining access to institutional-quality funds. In the past, sponsors might have 50 or 100 institutional investors. Now, because of AI, some new funds might encompass 5,000 or 10,000 investors – a scale that only works with AI-level automation, and it’s becoming a real channel for capital raising.

The second thing is every LP and GP wants more real-time, in-depth data in a digital format. Now I’m hearing requests for MCP (model context protocol) connectors, so their own AI agents can pull external data directly. Very few GPs and LPs were using this term six months ago. Now, LPs want direct access to data to run their own evaluations, which actually improves GP/LP communications. And because the LP has already accessed and analyzed the data, the GP is not spending a lot of time on generic discussions. It's much more targeted on the types of questions LPs need answering.

What are GPs doing to protect confidential data as they expand their AI usage?

Two or three years ago, that was a real concern. A lot of the models that were being used didn't have the security, governance and compliance protocols to meet a GP's fiduciary standard. That's been solved in the past 24 months, so long as your partners have the same level of security as you do – and everyone needs to be aware that not all of them do.

Juniper Square has more than a dozen years of operating with the same standards as the GPs. We understand the rights and access control needed so that roles-based controls are in all our models. We understand compliance protocols. Security walls are carved out. If we contribute data to a model, it doesn't go to other GPs or a public model.

How does a GP that is invested in AI and modernizing their operations show up differently in an LP's day-to-day operation?

Done correctly, LPs shouldn't know AI is behind the answer – it should sound and feel like the voice of the GP. If it doesn't, the model needs more training. What LPs will notice is faster responses and more accurate, timely data – the kind of thing that adds up to, "Wow, this person's really on top of their game."

Your firm shouldn't feel fundamentally different, and how you build relationships shouldn't change because of AI. But AI should absolutely sharpen the differences already built into your brand.

Many GPs already work with multiple software providers. Why does it matter who's sitting in the middle of the operation stack as AI gets layered in?

An AI software provider has to be more than an AI expert – it has to be a true corporate partner that adapts to each GP's specific needs, and not every provider can do that.

I'll go back to something I said before, which is that AI needs context more than anything else. What is important to you? Why is it important? What are the underlying governance and data structures that you need to have for monitoring and evaluating new deals? What does it look like to engage with a property management firm?

Once you can answer those questions, you can build it in a structured way with your partners. More firms are now operating in a headless fashion. That means you leverage the people that understand private markets data, understand CRM data, understand the topology of the data coming into your systems and then feed it back to you in an AI-native way. For example, if I want to know how fundraising is going, I no longer log into three different systems. I ask Claude or ChatGPT, and it answers as if I had my own data scientist sitting on top of everything.

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>
> – On the fear that AI will come between the GP and the LP

If AI does so much more with so much less, will we see firms laying off employees?

There are real operational efficiencies to be had, but firms shouldn't be thinking about how to cut staff – they should be thinking about how to make the staff they have 10 times more effective. The framing should be "I can do 10 times more with the people I have: raise capital faster, respond to LPs faster, manage more properties with the same staff." Scale then becomes the differentiator. Larger firms use AI to get bigger, smaller firms become focused sharpshooters, and the messy middle that can't pick a lane either gets pulled to one side or might disappear altogether.

We've talked about how AI helps firms grow, but how does it affect employees day to day?

It will change jobs from task-based to relationship-based. Human judgment and human taste will matter more and more over time, not less. At Juniper

Private markets choose Juniper Square

2,300+	750,000+	45,000+	$1 trillion
GPs	LPs	investment entities	investor equity

Square, for example, AI writes around 80 percent to 90 percent of our code. However, we aren't cutting engineers; we're hiring more engineers who are spending time listening to client calls, going on site with us to talk to customers, and working to create a better experience because they're spending less time with hands on the keyboard. They're thinking more about scale, architecture, usability and operating in a headless way. Those are the types of things that add real value over time.

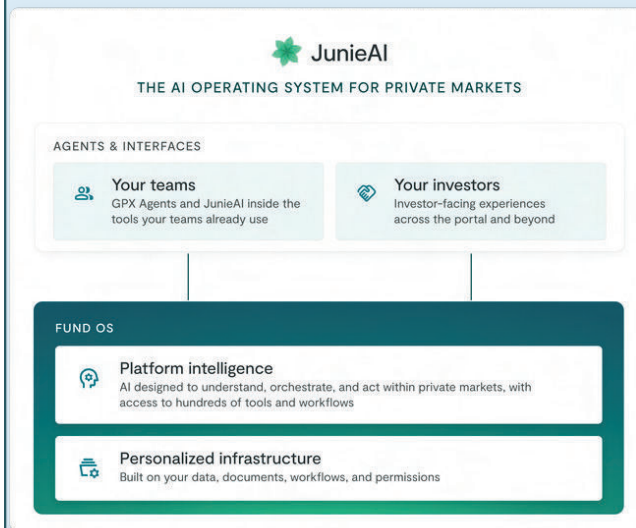
Managers will also need to learn to manage AI agents the same way they learned to manage people: reviewing the work, telling them how to do better, correcting mistakes, and diagnosing what input or instruction went wrong. That's a real retraining of how people think about working with AI.

How does a firm even start getting up to speed?

It takes a lot of people and a lot of time to figure out the best way to build out a model, and there are really good partners with hundreds of people thinking about AI and how it can help private markets. Firms that try to do it all themselves are going to struggle because they just don't have the resources and capabilities.

That said, you can be doing some things to make that transition easier. Standardize your processes and data pipelines. Talk to your long-time employees and codify their institutional knowledge. Write it down using the same context you'd use to train a new employee. Capture the data that's sitting in emails or on someone's personal computer. Then pick an end-to-end workflow that you do not want to be doing anymore today and build your first agent around it. If you don't know how, ask Claude – AI can do it for you.

Inside Juniper Square, JunieAI drives a family of GPX Agents: private-markets-native, compliant and built into the workflows that already run your fund.



In less than a week, you'd be surprised at how much you can fully automate with an agent. Once employees realize how much time it saves, they will be looking for the next automation. You'll figure out what works, what doesn't work, what good context is. That momentum matters more than getting it perfect. Don't wait, because if you wait – a day is now a week, a week is a month, a month is a year in this world of AI. So even just pushing this off a couple of months will put you years behind.

COMPANY OVERVIEW

Juniper Square

Juniper Square is trusted as the operations partner to more than 2,300 private markets GPs worldwide, connecting market-leading technology, data and fund administration services to help GPs fundraise efficiently, streamline operations, and improve the investor experience. Our unified platform centralizes data and connects LPs and GPs across every workflow – including fundraising, investor onboarding, compliance, treasury and reporting. Today, more than $1 trillion in LP capital is managed through Juniper Square.

CORPORATE CONTACT

For more information, visit www.junipersquare.com

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