The Private Markets Forum

THE PRIVATE MARKETS FORUM

The Private Wealth Infrastructure Summit

A summary report from The Private Markets Wealth Infrastructure Summit on the operational infrastructure, servicing models, and market architecture enabling private markets at wealth scale.

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Executive Summary

Interval fund AUM has grown nearly fivefold since 2020.[1]

Twelve trillion dollars in retirement assets just opened to private markets. Model portfolios are allocating to alternatives. By every measure, the wealth channel is arriving. The infrastructure supporting it has not.

On May 28, 2026 in New York City, The Private Wealth Infrastructure Summit convened a sold-out gathering of senior leaders spanning asset management, wealth platforms, custodians, fund administration, transfer agencies, fintech, and market infrastructure to examine a deceptively simple question: What will it take to operationalize private markets at wealth scale?

The day's answer was consistent across every session, panel, and fireside discussion, and it wasn't the one most people expected.

The technology largely exists. The products are live. The capital is flowing. What isn't ready is the operational layer connecting all of it: the subscription workflows, transfer agency infrastructure, valuation systems, custodial integrations, reporting frameworks, and data architectures that determine whether wealth-channel distribution actually works at volume.

> ***"We're not trying to say, let's build the infrastructure that we have today 10% better, 20% better, 30% better. We're thinking about how we redesign a category... We need to build a new category. And the operative word there is we. "***

The challenge is no longer access. It is operationalizing access.

That shift was the defining thread of the day. As one senior GP operating leader framed it in the opening panel, the teams choosing product wrappers and the teams building infrastructure to process them are rarely in the same room, and that gap is becoming increasingly expensive. Across a series of panels and three fireside discussions, practitioners from across the asset management, wealth platform, custody, and infrastructure landscape mapped where the friction lives, what's being built to address it, and what still needs to be figured out.

What emerged was a constructive but clear-eyed picture of an industry mid-transition: far enough along to see the destination, still early enough that the foundational decisions being made now will shape the infrastructure layer for the next decade.

[1] Interval fund AUM grew from $18.6 billion in January 2020 to $93.4 billion in January 2025. Source: Morningstar data reported by PitchBook, via Alter Domus (May 2025).

Leaders in the Room

The Private Wealth Infrastructure Summit brought together a curated group of senior leaders at the intersection of private markets, wealth management, financial infrastructure, and technology. Attendance was intentionally designed to facilitate substantive discussion among the firms building the infrastructure that will enable private markets to scale across wealth and retirement channels.

Asset Managers and Private Markets Firms: Leaders from private equity, private credit, venture capital, and multi-asset firms evaluating how evergreen structures, managed accounts, and new distribution models are reshaping private markets infrastructure.

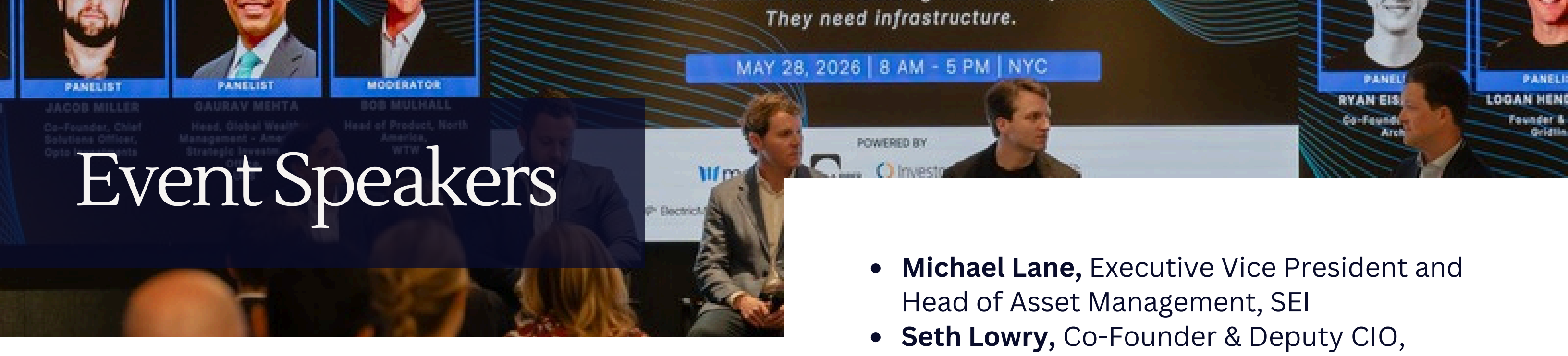
Wealth Platforms and Distribution Leaders: Executives from RIAs, wealth platforms, retirement channels, and distribution teams focused on integrating private markets into portfolios, managed accounts, and retirement products at scale.

Custodians, Fund Administrators, and Transfer Agents:
Operational and infrastructure leaders responsible for onboarding, servicing, reporting, custody, transfer agency, and post-trade workflows supporting wealth-scale private markets.

Financial Infrastructure and Technology Providers:
Founders and operators building the data, workflow, AI, valuation, reporting, and interoperability infrastructure underpinning the next phase of private markets growth.

Applicants*	Qualified Attendees	Unique Organizations	Senior Attendees**
340	**191**	**108**	**84%**

*All of our events are by application only. This ensures that we curate the attendee list to the most qualified group of industry leaders.
** Includes senior leadership roles (VP level and above).



Event Speakers

- **Peter Aliprantis,** Partner and Head of Private Wealth Americas, EQT Group
- **Tim Andrews,** Founder & CEO, Sonata One
- **Alexis Augier,** Founder & CEO, Vega
- **Jonathan Balkin,** Senior Partner and Global Head of Private Equity and Alternatives, Alpha Alternatives
- **Cheri Belski,** Executive Vice President and Head of Investment Management Solutions, LPL Financial
- **Shriram Bhashyam,** COO, Sydecar
- **Joseph Brady,** Senior Vice President, Blackstone
- **Scott Brooks,** Co-Founder, Conduit Private Partners
- **Bill Crager,** Founding Partner, iAltA
- **Brendan Cuddihy,** Partner and Chief Operating Officer, CAIS
- **Stephanie Davis,** Head of Private Wealth Alternatives, J.P. Morgan Asset Management
- **Terry Davis,** Head, Registered Funds Practice, DLA Piper
- **Michael Diamond,** Head of Alternative Investments, Fidelity Investments
- **Ryan Eisenman,** Co-Founder & CEO, Arch
- **Liz Gaffney,** Managing Director and Global Head of Business Development, InvestorFlow
- **Nick Granata,** Senior Director, Alternatives Client Coverage, Asset Servicing, BNY
- **Ben Haber,** Co-Founder & CEO, Monark Markets
- **Ben Heidari,** Managing Director, Investment Manager Services, SEI
- **Logan Henderson,** Founder & CEO, Gridline
- **Paul Kalinowski,** Managing Director, Electric Mind
- **Dave Kasouf,** Chief Private Markets Officer, CrowdStreet
- **Joan Kehoe,** Chief Executive Officer, Alchelyst
- **Talia Klein,** Managing Director and Head of Wealth & Investment Solutions, DTCC
- **Rick Kushel,** Co-Founder & Managing Partner, FINTOP
- **Michael Lane,** Executive Vice President and Head of Asset Management, SEI
- **Seth Lowry,** Co-Founder & Deputy CIO, Pursuit Funds
- **Yann Magnan,** CEO & Co-Founder, 73 Strings
- **Bekka Marrs,** Chief Product Officer, iCapital
- **Arnab Mazumdar,** Partner and Chief Information Officer, Pantheon
- **Dexter McAuley,** Chief of Staff, Morningstar
- **Gaurav Mehta,** Head, Global Wealth Management – Americas Strategic Investments Office, UBS
- **Jacob Miller,** Co-Founder and Chief Solutions Officer, Opto Investments
- **Michael Miller,** Product Manager – Alternatives, Altruist
- **Bob Mulhall,** Head of Product, North America, WTW
- **Cheryl Nash,** President, APL, InvestCloud
- **Barnaby Nelson,** CEO & Founder, The ValueExchange
- **Brad Phipps,** Investment Funds Partner, DLA Piper
- **Rachel Puleo,** Chief Product Officer, Asset Management, Broadridge
- **Prath Reddy,** President, Percent
- **Ian Rubenstein,** Managing Director, EY
- **Eric Satz,** Founder & CEO, Alto
- **Courtney Scharff,** Executive Director and Head of Private Capital Indexes & Taxonomies, MSCI
- **Chris Scott-Hansen,** Managing Director and Head of Trading and Managed Solutions, Morgan Stanley Wealth Management
- **Andrew Tarver,** President, Altic, InvestCloud
- **Fei Tsum,** Head of Investment Architecture, BNY Wealth
- **Amar Varma,** CEO & Founder, Mantle
- **Paul Walker,** Industry Partner, Motive Partners
- **Jake Walker,** Partner and Chief Operating Officer, Client and Product Solutions, Apollo
- **Jen Wing,** CIO and Head of Investment Solutions, GeoWealth

Samples of Firms in Attendance

Blackstone
APOLLO
J.P.Morgan
Fidelity INVESTMENTS
BlackRock
Morgan Stanley
UBS
Hamilton Lane
EQT
PANTHEON VENTURE PARTNERS
COLLER CAPITAL
FRANKLIN TEMPLETON
CITADEL Securities
Brookfield
Allianz Global Investors
BNY
Bloomberg
MSCI
MORNINGSTAR
DTCC
LPL Financial
SEI
iCapital
CAIS
ice
EY Building a better working world
MOTIVE PARTNERS
Microsoft
IBM

Market Context

Private markets built their operational infrastructure for a different world.

For most of the industry's history, that was fine. Capital formation, reporting cycles, and servicing models were designed around concentrated institutional investor bases, low transaction volume, and long investment horizons. The environment tolerated fragmented systems, manual workflows, and highly customized operating processes, because it had to handle relatively few of them.

That model is now being stress-tested in real time.

The August 2025 Executive Order directing the DOL and SEC to clear the path for private markets into 401(k) plans didn't open the door to $12 trillion in retirement assets overnight.

That started a clock.

The regulatory friction is being removed and advisor intent is moving in one direction: recent survey data suggests that nearly 60% of financial advisors plan to allocate 10% or more of their book to private markets, a 15% increase from the prior year. The capital is directionally in motion.[2]

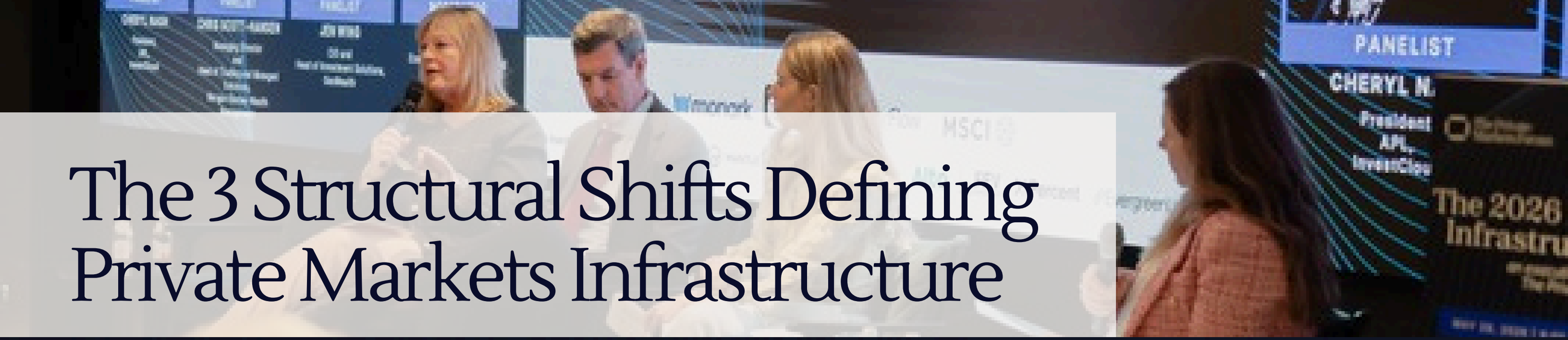
What hasn't been tested is whether the operational and liquidity infrastructure underneath it holds... especially when markets get difficult and volumes spike. Interval fund AUM has grown nearly fivefold since 2020.[1] Model portfolios are integrating alternatives for the first time. The vehicles are live. But as many as one in twelve subscription documents submitted through the wealth channel today contain errors requiring manual intervention. This is not a system built to be stress-tested... as it inevitably will be.

A theme that emerged repeatedly throughout the day: the challenge is a 100X problem. Maybe a 10,000x problem.

How do you take infrastructure built for institutional pace and multiply its capacity by orders of magnitude without rebuilding everything from scratch? Or... should things be rebuilt from scratch? If so, what, exactly?

The conversations throughout the summit didn't debate whether the wealth channel opportunity is real. That question has been settled. What they examined, with notable candor, was the operational gap between where the industry is and where it needs to be: in subscription processing, transfer agency, valuations, custodial connectivity, reporting, and the data infrastructure underlying all of it.

¹ Interval fund AUM grew from $18.6 billion in January 2020 to $93.4 billion in January 2025. Source: Morningstar data reported by PitchBook, via Alter Domus (May 2025).
² Hamilton Lane, 2025 Private Wealth Survey (Second Annual). Survey of 320 investment advisors conducted October 29–December 4, 2024. Nearly 60% of respondents plan to allocate 10% or more of client portfolios to private markets in 2025, representing a 15% increase from the prior year's survey. Published January 29, 2025.



The 3 Structural Shifts Defining Private Markets Infrastructure

Why the industry's next competitive advantage will be built on connected networks, continuous operations, and scalable infrastructure.

1 From Relationship-Based Infrastructure to Network-Based Infrastructure

Private markets distribution has always been a relationship business. The best wholesalers, the tightest GP-advisor relationships, the most trusted operational contacts, these have been the connective tissue of the industry.

That model doesn't break at the wealth scale. Relationships will remain core. It just can't be the only model.

As the day's discussion made clear, the volume of transactions, intermediaries, and investor accounts now flowing through private markets infrastructure requires something more durable than relationship memory and bilateral workflows. The shift underway isn't simply toward automation. It's toward network-based operating systems where data, workflows, reporting, and servicing processes move seamlessly across participants rather than through disconnected one-to-one interactions.

Scalability, increasingly, will depend less on proprietary processes and more on how effectively firms connect into shared infrastructure ecosystems.

2 From Episodic Servicing to Continuous Operations

Private markets were built around periodic cycles: quarterly valuations, capital calls, subscription windows. That cadence made sense for institutional investors with long horizons and low transaction frequency.

It doesn't make sense for retail investors in interval funds, retirement plan participants, or advisors managing daily rebalancing across unified managed accounts.

> ***"We don't have a tech problem. We have a 'no one agreed on anything' problem. The technology exists. We need the collective standards, and this will allow us to create the new category."***

2 From Episodic Servicing to Continuous Operations Continued

The operational implications run deep. As the valuations panel made clear, daily NAV requirements and repurchase cycle pressures are forcing GPs to rethink their post-investment operations from the ground up. Valuation is no longer a reporting output: it is increasingly transaction infrastructure. Reporting is becoming dynamic rather than periodic. Liquidity management is becoming operationally central rather than secondary.

3 From Product Differentiation to Infrastructure Differentiation

Investment performance still matters. Sourcing still matters. Access still matters.

But the summit made a compelling case that operational infrastructure is becoming a competitive differentiator in its own right, and faster than most firms anticipated. Distribution partners are factoring operational capability into manager selection. Advisors will rapidly gravitate toward platforms that are easier to work with. The firms that can onboard investors efficiently, report clearly, and manage liquidity reliably are pulling away from those that can't.

The advantage is shifting from offering private market exposure to operationalizing private market participation at scale.

10 Key Insights

These insights reflect the most consistent patterns and priorities emerging from firms actively building private credit infrastructure today.

1. The Private Wealth Channel Has a 100X Problem

What's Happening: The summit's opening presentation framed the challenge directly: private markets need to support exponentially more transaction volume as wealth and retirement channels scale. The products exist. The investor demand exists. The infrastructure underneath was never designed for this level of activity.

Why It Matters: Scaling by 100x is an architectural challenge, not an operational one. Incremental workflow improvements may support modest growth, but wealth-scale distribution requires fundamentally different infrastructure across onboarding, transfer agency, custodial connectivity, servicing, and data movement.

What to Consider: Firms still treating infrastructure modernization as a back-office efficiency initiative may be underestimating the operational demands of wealth-scale distribution. The firms redesigning operational architecture now are likely to shape how private markets scale over the next decade.

2. Evergreen Scale Needs New Infrastructure

What's Happening: The industry's current approach to processing evergreen fund flows requires a close look due to rising NIGO rates, fragmented order routing, manual reconciliation, and growing transfer agency complexity as distribution volume accelerates.

"*Scalability isn't about bringing in more humans. We can't handle more Excel, more reconciliation, more re-keying. The post office is about to break.*"

Why It Matters: The operational infrastructure supporting evergreen vehicles was largely inherited from institutional servicing models built for significantly lower transaction frequency and fewer intermediaries. Those constraints become increasingly visible as wealth distribution scales.

What to Consider: The omnibus model and more consolidated processing architectures are increasingly moving from operational optimization to operational necessity. Firms scaling evergreen strategies should be reassessing whether their transfer agency infrastructure can support future distribution volume.

3. Product Teams and Operations Teams Are Still Designing Separately - And That Should Change

What's Happening: A recurring theme throughout the summit was that the teams designing wrappers and the teams responsible for processing them are often operating independently. Interval funds, CLOs, managed accounts, and evergreen vehicles each carry materially different operational implications.

Why It Matters: Product decisions made without operational coordination create downstream servicing, reporting, liquidity, and infrastructure challenges that become increasingly expensive to resolve after launch.

What to Consider: Leading firms are beginning to bring operations, infrastructure, transfer agency, and technology stakeholders into product design much earlier in the lifecycle rather than treating operational complexity as a post-launch problem.

4. Private Markets are Building an Index Layer

What's Happening: Several discussions focused on the absence of standardized indexes, classifications, and benchmark infrastructure across private markets. Public markets scaled through shared reference frameworks that private markets still largely lack.

Why It Matters: As private assets move deeper into model portfolios, managed accounts, retirement products, and advisory workflows, advisors and allocators increasingly require consistent frameworks for benchmarking, portfolio construction, and risk comparison.

What to Consider: The build-out of indexing, taxonomy, and benchmark infrastructure is likely to accelerate significantly as wealth participation grows. Firms engaging early in those standardization efforts may have greater influence over how market frameworks ultimately evolve.

5. Managed Accounts Exposed the Execution Gap

What's Happening: One panel focused heavily on the operational realities of integrating private assets into managed accounts and unified portfolio structures. While portfolio construction conversations increasingly assume public and private assets can coexist seamlessly, execution infrastructure often remains fragmented.

Why It Matters: The advisor-facing narrative around alternatives integration is becoming more sophisticated than the infrastructure underneath it. Subscription processing, liquidity management, rebalancing, custodial coordination, and reporting remain operationally difficult at scale.

What to Consider: Closing the execution gap will require significantly more integrated portfolio infrastructure capable of supporting public and private assets within unified operational environments rather than through separate servicing stacks.

6. Private Credit May Have Scaled Into Retail Before It Was Operationally Ready

What's Happening: One fireside offered a candid assessment of private credit's expansion into wealth channels: products are scaling rapidly while pricing infrastructure, liquidity visibility, and operational servicing models are still maturing.

Why It Matters: Private credit has become one of the fastest-growing categories in wealth-oriented private markets, yet many operational assumptions still reflect institutional servicing models rather than retail-scale investor expectations.

What to Consider: Managers scaling private credit into wealth channels should increasingly view liquidity infrastructure, pricing transparency, and reporting capabilities as distribution infrastructure rather than compliance infrastructure.

7. The Post-Trade Stack Is Under Pressure

What's Happening: Custodians, fund administrators, transfer agents, and servicing platforms are now processing significantly more transactions, wrappers, intermediaries, and reporting demands than their original operating models were designed to support.

Why It Matters: Post-trade infrastructure historically operated largely out of view. Wealth-scale distribution is exposing how much of that infrastructure depends on manual workflows, fragmented systems, and institutionally paced servicing assumptions.

What to Consider: Understanding where operational bottlenecks emerge across custody, reconciliation, reporting, and transfer agency workflows is increasingly becoming a strategic risk management issue rather than solely an operational concern.

"The technology was the easy part. Changing the way people process, changing the way people operate, changing the way people imagine—that's what the new category change is all about."

8. Daily NAV Is Rewiring GP Operations

What's Happening: As evergreen structures and interval funds scale, valuations are increasingly being used operationally for subscriptions, redemptions, liquidity management, and portfolio monitoring rather than simply periodic reporting.

Why It Matters: GP operating models built around quarterly valuation cycles are now being pushed toward significantly more continuous operational environments. That shift affects data architecture, governance models, portfolio monitoring, and investor servicing infrastructure.

What to Consider: Firms should assess whether their valuation infrastructure is designed primarily for reporting cadence or transaction-critical operational use. The requirements between those two environments are materially different.

9. The 401(k) Opportunity Arrived Before the Infrastructure Did

What's Happening: Several conversations focused on the operational implications of bringing private markets into retirement systems through target date funds, managed accounts, and CIT structures. Regulatory pathways are beginning to emerge faster than supporting infrastructure.

Why It Matters: Retirement distribution introduces participant-level servicing, fiduciary oversight, valuation requirements, and operational complexity that differ significantly from traditional institutional private markets infrastructure.

What to Consider: The firms building retirement-compatible servicing infrastructure early may gain meaningful advantages as retirement channels become a larger component of private markets distribution.

10. The Next 24 Months Will Separate Platforms From Point Solutions

"When you think about custody, the wealth platforms, the trading needs... they're doing it still horse and buggy. It's Excel spreadsheets. In order to scale, this has to become much more automated."

What's Happening: The summit's final discussions reflected growing recognition that private markets infrastructure is entering a consolidation phase. Firms with integrated operational ecosystems are increasingly differentiating from fragmented point solutions.

Why It Matters: As transaction volume and operational complexity increase, standalone tools become less valuable than infrastructure capable of supporting connected workflows, integrated data environments, and scalable servicing models.

What to Consider: The next phase of industry infrastructure will likely favor platforms capable of operating cohesively across onboarding, reporting, valuations, liquidity management, servicing, and advisor workflows rather than isolated workflow tools.

Final Thoughts

Private markets are entering a phase where infrastructure quality may matter as much as investment strategy.

The day's conversations were notably honest about where the gaps are: subscription processing that breaks at volume, valuation infrastructure designed for reporting rather than transactions, post-trade systems that were never built for the intermediary complexity of the wealth channel, and retirement infrastructure that still largely does not exist.

But the gaps are only half the story.

What was equally striking was the quality of the people in the room working to close them. The firms represented across asset management, wealth platforms, fund administration, transfer agency, legal, data, and technology are not waiting for the industry to solve these problems collectively. They are actively building the infrastructure layer private markets will increasingly depend on.

That matters because the next phase of private markets growth will not be constrained more so by operational capability than investor demand.

The goal is not to make private markets look like public markets. It is to build infrastructure capable of allowing private assets to function reliably inside the same portfolios, retirement accounts, and advisor workflows as traditional securities.

The industry is still early in that transition. Standards are still forming. Workflows are still fragmented. Many of the operational assumptions underpinning private markets are still being rewritten in real time.

But the direction is becoming increasingly clear.

Private markets are evolving from a relationship-based ecosystem into a systems-based one.

The firms building those systems now will shape how the market operates for the next decades.

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