



The rapid rise of retail alternative funds

How fund managers can capitalize before it's too late

Introduction

The world of alternative investments is on the cusp of a significant transformation, driven by the growing interest from financial advisors and the rapid expansion of retail alternative funds. Recent studies reveal that 91 percent of financial advisors are looking to increase their allocations to alternative investments¹, and the number of retail alternative funds has doubled in the past five years.² This surge is expected to continue, with an annual growth rate of 20 percent forecasted over the next 5–10 years.^{3,4} Furthermore, the inclusion of alternative investment funds in 401(k) and 403(b) retirement plans currently accounts for only 1 percent, indicating a significant untapped market potential.⁵

However, this growth also presents operational and distribution challenges for private asset managers. The shift to retail alternative funds introduces a new set of challenges for private asset managers who have traditionally focused on institutional and high-net-worth (HNW) investors. These managers have built their distribution, service, and operating models around a specific set of dynamics: direct interactions with no intermediaries, highly knowledgeable buyers, low transaction volumes, and high-value tickets. This environment has allowed for a relatively forgiving operating model, where manual processes and limited digital capabilities have been sufficient.

The retail channel is a different beast entirely. It requires private asset managers to adapt to a highly unforgiving operating model characterized by multiple stakeholders, less experienced buyers, low ticket values, and high transaction volumes. The retail landscape is fragmented, with over 330,000 financial advisors in the US, each with unique needs and

interactions. This fragmentation necessitates a robust and scalable distribution strategy, as well as a service model that can handle a high volume of inquiries and transactions.

We have been having many conversations with private asset managers who are either facing or expecting challenges in scaling their operations to accommodate retail investors. These managers need to better align with key service providers, such as transfer agents, net asset value (NAV) accounting, custody, and tax processing. This paper serves as an extensive guide to help you navigate these challenges and leverage the opportunities in the retail alternative funds market. Within, we explore the rapid rise of retail alternative funds—often referred to as evergreen funds, evergreen alternatives, liquid alts, alternative retail funds, among other names. Additionally, we explain how private asset managers can adapt their distribution strategies and operating models to manage high volumes of retail investors.



The retail versions of alternative investment funds provide millions of investors—beyond just the ultra-wealthy—with access to assets like private equity, private credit, and private real estate. This truly democratizes the alternatives space.”

— Brian Dunham, KPMG Principal, Wealth Management sector leader

¹ “The State of Alternative Investments in Wealth Management,” Financial Services Institute, March 20, 2024

² Noushin Ziafati, “Evergreen funds are gaining in popularity. Here’s why,” Investment Executive, November 11, 2024

³ “Evergreen capital funds hit record high at \$350bn on private wealth demand,” Prequin, February 22, 2024

⁴ Mari Nicholson, “Retail Alts Investments’ Capital Formation Up 74% Year-Over-Year in January,” AltsWire, February 25, 2025

⁵ Emile Hallez, “PE industry hopeful about 401(k)s in second Trump administration,” Advisor News, January 6, 2025

Retail alternative funds—the fastest-growing asset class for wealth management

Retail alternative funds offer access to private equity (PE), private credit, real estate, infrastructure, and other private assets—often without the lengthy lockup periods and restrictive accreditation requirements of traditional hedge or PE funds. Only 10–15 percent of companies are publicly listed, and publicly listed markets are highly correlated, so retail alternatives give “main street investors” a new path to diversification and potentially enhanced returns.

Some hedge and PE funds impose lockup periods of a decade or more and accept only “qualified” HNWI investors. Retail alternative funds, however, may accept much smaller minimum investments (as low as \$1,000), thereby broadening their appeal to accredited mass affluent investors.

While the growth opportunity is massive, many private asset managers find themselves overwhelmed by the surge in calls from investors and advisors, higher distribution volumes, daily fund operations, tax processing, NAV accounting, more stringent internal control and regulatory reporting requirements, which is placing significant pressure on their traditional infrastructure.

Retail alternative funds create a hybrid operating model that blends characteristics of both PE (private, less liquid assets) and mutual funds (ongoing subscriptions and redemptions). This blended structure has been causing fund launch delays, inefficiencies, reliance on manual processes, and more costly fund operations. In nearly every conversation KPMG has been having with private asset managers, they recognize the need for more thorough planning and operational development to meet profitability goals and deliver a “superior investor experience.”

To that end, private asset managers will need to consider:



How to bring new retail alternative funds to market more quickly, as a larger product shelf drives down operating costs



How to prepare for a high-volume operating model



How to provide investors and their financial advisors with a smooth experience



How to establish strong internal controls over financial reporting, risk management processes, and oversight over third-party service providers



How to increase automation and efficiency, which directly contributes to profitability



We are seeing most private asset managers exploring or launching their own retail alternative funds now—and the race to gain market share across private asset classes is in full swing.”

— Brian Dunham, KPMG Principal, Wealth Management sector leader

The different types of retail alternative funds

Retail alternative funds come in different regulatory structures, which results in different operating characteristics.

Retail alternative fund type	Typical fund structure	Operating characteristics	Investor segments
Interval fund	Closed-end fund	<ul style="list-style-type: none"> • Evergreen (frequent contributions and redemptions) • Invests in private assets, public asset, other alternative funds • Minimum initial investment: \$1,000 	Mass affluent, HNW, institutions
Tender offer fund	Closed-end fund	<ul style="list-style-type: none"> • Contributions and redemptions are at intervals to the discretion of fund managers • Income passed as ordinary dividend (favorable tax treatments) • Minimum initial investment: \$25,000 	Mass affluent, HNW, institutions
Business development corporation (BDC)	Closed-end fund	<ul style="list-style-type: none"> • Raised a fixed amount of investments • Invests in small and medium sized companies, typically not listed on exchanges • Minimum initial investment: \$2,500 	Mass affluent, HNW, institutions
Non-tradable real estate investment trust (REIT)	Open-ended REIT	<ul style="list-style-type: none"> • Contributions and redemptions restricted by the fund • Primarily invests in real estate and mortgages • Have a 90 percent payout as income • Initial investment: As low as \$1,000 	Mass affluent, HNW, institutions
Drawdown fund	Closed-end fund with limited lifespan	<ul style="list-style-type: none"> • Investments are locked up for the life of the fund • Dividend, income and return of capital payments are irregular • Minimum initial investment: \$100,000 	HNW, institutions
Evergreen limited partnership (LP)	Closed-end fund, limited partnership	<ul style="list-style-type: none"> • Contributions and redemptions occur at regular intervals • Not regulated by SEC 1940 Act • Minimum initial investment: \$100,000 	HNW, institutions

Read "[Private Equity in Registered Products](#)" for more information.

How private asset managers must adapt their distribution and operating models

Retail alternatives bring new investor interactions, scalability demands, and higher technology automation requirements. Many operating changes are needed due to new types of investor interactions.

Comparison of investor interactions

Investor interaction	Hedge funds and PE funds	Retail alternative funds
Distribution targets and partners	Institutional, family wealth offices, private banks, large “wirehouse” brokers	<ul style="list-style-type: none"> The same, plus registered investment advisors (RIAs), retirement services, trust companies, mid-tier and independent brokerages
Familiarity by investors and advisors	Relatively well-known	<ul style="list-style-type: none"> Less well-known, requiring more direct support and education
Number of investors per fund	A few to several hundreds	<ul style="list-style-type: none"> More than 1,000 investors
Investor segments	HNW, institutional investors, endowments, insurance companies	<ul style="list-style-type: none"> The same, plus mass affluent investors
Investor qualification	Know your customer (KYC)/anti-money laundering (AML) and credit reports	<ul style="list-style-type: none"> Same, plus the possibly of investor care and suitability
Volumes of investor interactions (inquiries, proposals, education, onboarding, statements, service requests, tax forms)	Low volume	<ul style="list-style-type: none"> High volume
Investor communications	Face-to-face, phone, and email	<ul style="list-style-type: none"> Same, plus digital (portals, mobile apps, virtual meetings)
Expected investor response times	Days	<ul style="list-style-type: none"> Minutes, similar to bank call centers
Investor onboarding	Low, typically at fund launch	<ul style="list-style-type: none"> High, and ongoing throughout the life of the fund
Minimum investments	More than \$1 million	<ul style="list-style-type: none"> As low as \$1,000
Investor lockup periods	Often 3, 5 or 10 years	<ul style="list-style-type: none"> Regular cycles of contributions and redemptions (monthly, quarterly, semi-annual or annual,)
Investor reporting	Bespoke, often customized	<ul style="list-style-type: none"> Standardized statements, aligned to NAV accounting cycles
Annual tax forms	Schedule K-1 or K-3	<ul style="list-style-type: none"> Depending on fund structure, either 1099 or Schedule K-1/K-3
Tolerance for mistakes or delays	Higher tolerances	<ul style="list-style-type: none"> Higher sensitivity and less forgiving to errors and delayed responses with potential regulatory and reputational risks

Unlike institutional hedge or PE funds, which may accept investments at launch or on an annual basis, retail funds can accept ongoing subscriptions and redemptions. The private asset manager is responsible for a broader operational footprint that spans sales, marketing, distribution, client onboarding, portfolio trading, more frequent NAV calculations, investor statements, tax forms, and regulatory reports. Many of these processes are best handled via specialized third-party service providers. Nevertheless, outsourcing necessitates robust oversight and integration, which may require the acquisition of new skills and impose additional governance responsibilities.

More detailed examples of critical operating differences reveal significant distinctions between the operational footprint and automation needs of traditional alternatives, such as PE and hedge funds. These alternatives often involve smaller teams operating manually for a few dozen institutional investors. In contrast, retail alternatives necessitate substantial automation to handle thousands of investors cost-effectively. This includes digital onboarding, automated reconciliations, and data exchange with custodians.

Furthermore, investor services and call centers exhibit notable differences. Traditional alternatives typically see minimal inbound queries from sophisticated, repeat investors. On the other hand, retail alternatives experience high volumes of questions from home offices, financial advisors, and end investors. Consequently, many managers must establish or partner with call-center-style support desks and online chat services.

NAV accounting and reporting also vary significantly. Traditional alternatives usually involve quarterly or annual NAV statements and manual processes. Retail alternatives, however, require monthly or even more frequent NAV calculations, necessitating robust technology, standardized statements, and real-time portfolio tracking.

Additionally, distribution channels and their complexity differ greatly. Traditional alternatives rely on relationship-based sales to a small group of institutions or HNW families. In contrast, retail alternatives involve placement on various product shelves, such as wirehouses, RIAs, investment banking divisions, private banks, and turnkey asset management programs (TAMPs). This requires separate selling agreements, technology integrations, and marketing materials that comply with retail standards.



Retail investors—and their advisors—bring higher sensitivity to errors, so scaling the operating model is critical. A manager that's unprepared could quickly see reputational risks from missed deadlines or slow inquiry responses."

— Matthew Clark, KPMG Managing Director

Designing a comprehensive distribution and service model for retail alternative funds

Investor transactions for retail alternatives are processed directly by the private asset manager. As a result, private asset managers are responsible for the entire process model, across sales, marketing, distribution, client onboarding, portfolio trading, payment of income and dividends, more frequent NAV accounting, investor statements, tax forms, and regulatory reporting. Because many of these functions are beyond the current scale and existing infrastructure of many private asset managers, these functions are commonly outsourced to service providers.

The following are some examples of the operating differences:

Operating model differences between hedge funds/PE and retail alternatives

Operating characteristic	Hedge funds and PE funds	Retail alternative funds
Operational footprint	Small, often manual	Larger, driving the need for automation
Levels of automation and internal controls	Often much more manual in nature	Higher levels of automation are needed, and directly contributes to efficiency and profitability
Staffing for investor services	Relatively smaller	Larger, depending on levels of automation. With the potential to set up a “call center” level of investor services
NAV accounting cycles	Quarterly, semi-Annual, annual	Typically, monthly or quarterly
Investor onboarding (duration)	Days/weeks	1–3 days. Same day onboarding is a leading practice
Distribution partners	Institutional, family wealth offices, private banks, large brokerages	The same, plus RIAs, TAMPs, retirement services, trust companies, mid-tier independent brokerages, and the potential to utilize third-party distribution services
Timing of initial investments	Weeks/months	Days
Cycle of contributions and redemptions	Discretionary cycle as controlled by fund manager	Regular intervals (monthly or quarterly)
Investor sales cycle	Longer, often with face-to-face meetings	Shorter, often conducted through financial advisors and via digital communications
Distribution resources	Fund’s own resources, strong drive to get on the product shelf of large wealth managers	Internal resources, third-party distributors, and through the product shelf of wealth managers and RIAs
Tax processing	Processed at year-end	Every investor redemption must go through tax processes for potential tax reporting requirements
Regulatory reporting, internal controls, supervision, and risk management	Minimal, due to only having qualified investors. Lower number of risk management responsibilities	Higher requirements to more regulators, depending on fund’s asset, investor locations, and operating locations (e.g., FINRA, SEC, Treasury, IRS, Blue Sky)
Registration status (SEC)	Less onerous financial reporting requirements under the Investment Company Act of 1940	Enhanced financial reporting requirements under the Securities Exchange Act of 1934



The key to efficiency and profitability is how well private asset managers have evolved their operating models to the different requirements of retail alternatives. This is a focus area where we help private asset managers roll out their new funds.”

— Daisy Tung, KPMG Partner, Capital Markets transformation leader

Differences in operating platforms and service providers – *between hedge funds/PE and retail alternatives*

Operating characteristic	Hedge funds and PE funds	Retail alternative funds
Banking services	Often a single bank account for portfolio transactions, dividends, and paying expenses	Often segregated banking accounts to for investor transaction, fund portfolio transactions, and fund expenses, as needed by risk management practices
Custodian	Assets custodied by the fund manager	Typically, assets are held by a dedicated custodial service
NAV accounting platform	Internal or outsource NAV platform	Typically outsourced to a dedicated service provider, often bundled with transfer agent
Asset and fund valuations	Internal or outsourced	Higher use of service providers, especially for real estate and private assets
Transfer agent/investor recordkeeping	Often conducted internally by the fund, due to fewer number of investors, but can use a service provider	Typically outsourced to service provider
Tax processing (transactions, annual forms)	Internal or outsourced at lower volumes	Typically outsourced to service provider
Investor statements	Internal or outsourced	Typically outsourced to service provider
Regulatory reporting	Internal or outsourced, commonly on an annual basis	Internal or outsourced

Four challenges to your operating model, and four recommendations on how to overcome them:

1 Service model adjustments

Enhancing service models with specialized product support teams and expanded contact center capabilities is essential for assisting financial advisors and managing the increased volume of inquiries in the retail alternative investment sector.

- **Build specialized product support teams:** Unlike institutional sales teams, retail sponsors need specialists who can answer portfolio-level, operational, and service-related inquiries from mass-affluent and HNW advisors. For instance, Blackstone's Real Estate Income Trust (BREIT) team hosts weekly webinars and has a dedicated inbound support desk to handle educational questions from advisors and clients.
- **Expand call center/contact center capabilities:** Consider establishing or expanding a centralized

contact center with trained personnel who understand alternative product mechanics, subscription/redemption processes, and tax implications. Hamilton Lane, for example, set up a cross-functional service desk that integrates both distribution and operational knowledge under one roof.

- **Offer advisor-focused digital portals:** Self-service portals can reduce manual back-and-forth. Capabilities for subscription automation, real-time performance reporting, and standardized documentation are key to lowering inquiry volumes.
- **Maintain consistent communication and education:** Frequent marketing materials, Q&A documents, short videos, and "FAQ" platforms help reduce repetitive queries and build advisor confidence.

2 Scaling and automating the operating model

Implementing a robust approach is essential for reducing errors, enhancing efficiency, and ensuring seamless investor management, from end-to-end workflow automation to AI-driven processes.

- **Deploy end-to-end workflow automation:** From initial onboarding to subscription and redemption processing, tools like electronic signature integration, prepopulated subscription forms, automated AML/KYC checks, and real-time standardized reporting can reduce error rates.
- **Integrate transfer agent and NAV platforms:** Many retail alternative managers have found success in bundling transfer agent services with fund accounting, and some have begun offering integrated "one-stop-shop" solutions. Evaluate providers for real-time integration, data security, scalability, and proven track records in the alternatives space.
- **Strengthen data governance and reporting:** Given the higher volume of transactions and the variety of investor types, carefully architect data flows and governance. A robust data management strategy that

unifies positions, transactions, valuations, and capital activity reduces potential reconciliation errors.

- **Embrace AI and intelligent automation (IA):** Use IA to reconcile subscription documents, produce transaction confirmations, and generate standard emails. Chatbots or voice bots can handle routine investor inquiries, freeing your team to address more complex issues. Several of the firms we are now supporting are deploying client onboarding applications and advanced workflow automation to handle large-scale "on and off ramps" to quickly bring investor's contributions into the funds.
- **Designing efficient and effective internal controls:** Many traditional alternative asset managers are entering the retail space for the first time. With it comes additional internal control obligations, including compliance with Sarbanes Oxley (SOX) requirements. As such, designing, implementing and testing an effective internal control program will be critical to meeting regulatory obligations while also safeguarding client assets.

3 Covering the broad range of wealth managers and distribution channels

To effectively distribute and manage retail alternative products, it is crucial to implement key strategies and operational considerations that maximize advisor engagement and ensure scalable growth.

- **Understand the fragmented advisor landscape:**

There are over 330,000 financial advisors in the US alone. Securing distribution means forging relationships with private banks, RIAs, independent broker-dealers, wirehouses, and family offices. Each channel has different operational and compliance requirements.

- **Build a wholesaling strategy:** Similar to traditional mutual fund and exchange-traded fund (ETF) providers, consider an internal wholesaling team or external third-party wholesalers that can effectively communicate complex alternative strategies. Apollo Global Management, for example, created a specialized retail distribution arm to educate wirehouse advisors on its credit products.

- **Partner with existing retail platforms:** Many fund managers have existing relationships with the RIA and brokerage communities for PE, mutual funds and ETFs. By placing your retail alternative fund onto their pre-approved product catalog, this is a very effective way to rapidly grow assets under management.
- **Focus on placement on major product shelves:** Getting “shelf space” on large broker-dealers and wirehouses can be a multiyear process involving due diligence, technology integration, and compliance approvals. The potential payoff—thousands of affiliated advisors—makes it worthwhile.
- **Overcome advisor adoption hurdles:** Many advisors are uncertain about product structure, fees, and redemption terms. Provide robust training, simplified marketing materials, and real-life performance scenarios to build familiarity. Some retail alternative managers host regional roadshows, sponsor industry conferences, and deliver continuing-education-credit sessions to boost adoption.

4 Emphasizing the distribution challenge

Distribution is consistently cited as the greatest hurdle. Many wealth firms are not accustomed to or comfortable placing less traditional products on their shelves.

- **Demonstrate a strong track record:** Show both prior institutional track record and any relevant metrics for existing retail performance.
- **Provide transparent fee structures:** Retail advisors and their clients are typically very “fee sensitive.” Clear disclosures and competitive cost structures are critical to gaining trust.

- **Tailor marketing materials for different channels:** RIAs often desire in-depth portfolio analytics, while wirehouses need standardized compliance-ready decks. Family offices might want granular details on tax implications.
- **Build incremental credibility:** Start with smaller distribution partners or a pilot program. Positive feedback from early adopters often leads to subsequent acceptance by bigger platforms.



For most retail alternatives providers, distribution is the biggest challenge. Navigating the complexity of multiple channels, each with its own standards, is often where new entrants stumble.”

— Pramod Achanta, KPMG Principal

How to launch retail alternative funds—a practical checklist

Given the rapid proliferation of new retail alternative funds, the window to establish market presence is closing. Here's how to get started now:

01

Identify market opportunities

Determine which asset classes—equity, debt, real estate, infrastructure—suit a retail-appropriate strategy. Conduct a competitive scan of existing retail alternative offerings.

02

Plan for operating model changes

Map out which internal processes must be upgraded for large-scale retail transactions. Assess technology gaps, define call center or help-desk needs, and evaluate workforce scaling.

03

Develop your business case

Forecast revenue potential based on distribution strategy, asset class demand, and advisor appetite. Weigh costs of technology, manpower, third-party service providers, and distribution agreements.

04

Prepare regulatory filings

Depending on the product structure (interval fund, tender offer fund, BDC, etc.), compile all required disclosures and coordinate with the SEC, FINRA, or other authorities.

05

Integrate service providers

Evaluate and select transfer agents, NAV accounting, custodians, tax processing, statement generation, and more. Perform due diligence on their client service models, technology capabilities, service-level agreements, and fee structures. Develop governance and oversight controls to monitor the effectiveness of activities and deliverables.

06

Prepare for internal control obligations

Understand regulatory obligations with respect to internal controls and design and implement an efficient and effective program aligned with established industry frameworks.

07

Enhance your sales, distribution, and investor services

Stand up a strategic wholesaling model (internal or external), finalize agreements with wealth managers or platforms, train internal teams on product positioning and inquiry handling.

08

Pilot with a few wealth firms

Launch a pilot distribution effort with a select group of RIAs or broker-dealers—gather feedback to refine processes before expanding.

09

Prepare for fund launch

Align all technology systems and test end-to-end processes—on/off boarding flows, data integrations, investor statements, compliance checks.

10

Post-launch shakedown

Solicit feedback from advisors and investors, measure service metrics (time to onboard, call center wait times, error rates), and fix friction points or inefficiencies.

11

Transition to business as usual and scale

Mature your processes, then replicate them for new product variants or additional asset classes. Achieve economies of scale by building out a broader product shelf.



Conclusion

The retail alternative funds market segment is experiencing innovation and growth, and competitive differentiation is becoming more challenging. Many private asset managers recognize that the shift to retail requires both a realignment of service operations and a strategic approach to distribution. Setting up scalable,

automated, and well-governed operations on the back end, along with a robust distribution strategy across multiple wealth manager channels, is vital to achieving widespread adoption and long-term success.

How KPMG can help

KPMG provides a wide-ranging suite of services to support private asset managers in the launch and management of retail alternative funds. These services include:

- **Product design**, encompassing regulatory filings, tax structuring, profitability analysis, and investor suitability assessment
- **The development of strategic distribution approaches**, covering various wealth channels such as wirehouses, independent broker-dealers, RIAs, private banks, and TAMPs
- **Identifying potential third-party distributors** to rapidly extend market reach.

KPMG professionals offer guidance on designing or redesigning the operating model to handle high volumes of retail investor transactions and inquiries, enhancing the investor and advisor experience. The firm assists in:

- **The selection and integration of service providers**, including custodians, transfer agents, NAV accounting providers, tax processors, and regulatory reporting vendors
- **Alleviating the burden of these critical functions** through our managed services for fund accounting and administration

KPMG also supports and provides guidance on:

- **Tax processing**, ensuring efficient management of investor-related tax processes, from ongoing transaction-level recordkeeping to annual tax forms
- **Regulatory reporting and compliance**, helping managers navigate the complex reporting obligations to the SEC, FINRA, and other federal and state regulators.
- **Internal control programs** that adhere to regulatory obligations by leveraging a risk-based approach
- **On-going annual control testing**, providing recommendations to optimize control performance as the investment portfolio and operations scale
- **The design and deployment of data architectures** that enable integration with distribution partners, real-time data flow to transfer agents, robust operational controls, and investor reporting

We help, guide, and enable the creation and implementation of digital interfaces for self-service onboarding, transaction requests, performance tracking, statements, and communications. Lastly, our firm leverages artificial intelligence and intelligent automation to reduce operational footprints through voice bots in call centers, automated reconciliation, document processing, and advanced analytics for proactive investor servicing.

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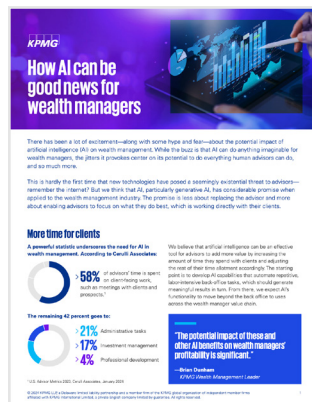
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DASD-2025-18265