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# **IQ-EQ CFO Survey 2025**

Operational strategies in transition:  
Insights from CFOs in private markets



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# Foreword

## A word from Justin Partington, Global Head of Fund and Asset Managers at IQ-EQ:

Private markets have faced significant macroeconomic and geopolitical challenges in the past 12 months, a period that encompassed high inflation and aggressive monetary policy tightening in advanced economies. The turbulent investment environment sucked a significant amount of bandwidth for private market managers and their chief financial officers (CFOs), who were simultaneously tasked with ensuring that operational frameworks were up to date, amid a whirlwind of technological advancement, where artificial intelligence (AI) dominated every second headline.

Even as a more benign fiscal environment emerges, the broader landscape remains anything but calm. Geopolitical upheavals are growing in scale and complexity, and borrowing costs are likely to remain structurally higher than in the previous decade. For CFOs, this means there is no room to take the foot off the gas. Operational discipline is critical – and there is now near-universal recognition across businesses of all types that AI is no longer a ‘nice to have’, but a strategic necessity.

In this inaugural survey, we asked CFOs in private markets who are dealing with these issues daily about the challenges they’re facing – and how they’re pivoting their strategies. It captures both quantitative and qualitative insights across outsourcing, technology, compliance and growth planning, including commentary from our global experts to ground the data in context and offer a comparative, global lens on operational best practices.

This report features insights from several colleagues across IQ-EQ’s global offices:

**Elise Gray**

Head of CFO Support Services, U.S.

**Tamas Mark**

Global Head of Real Assets

**Neil Synnott**

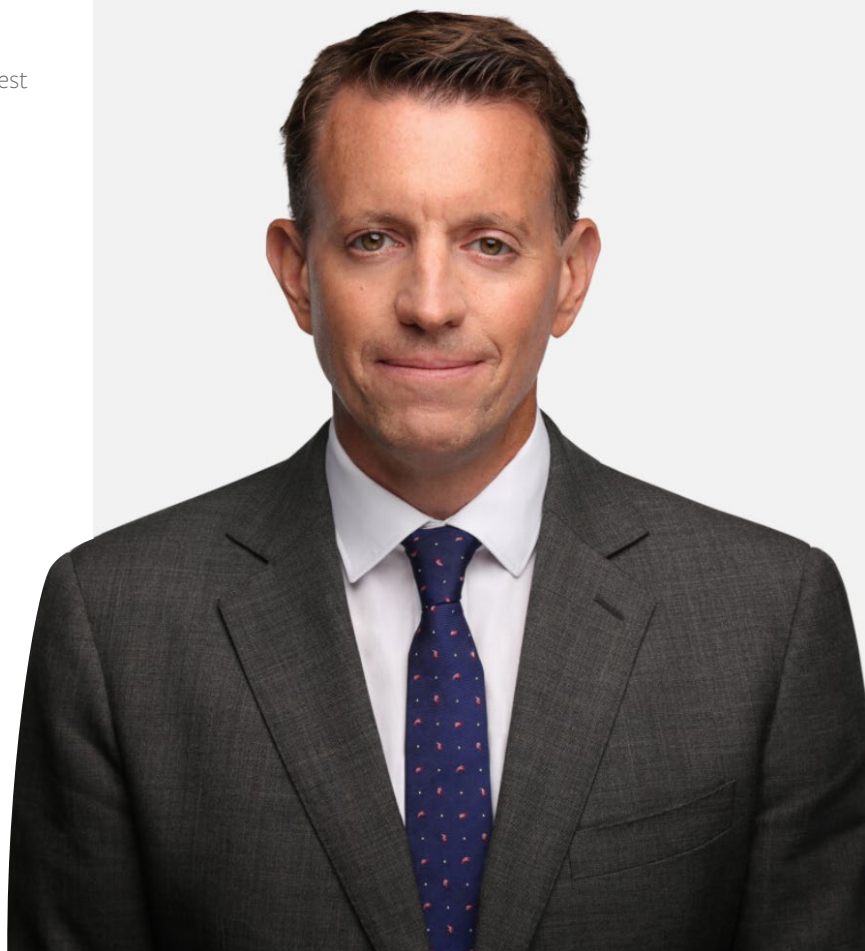
Chief Commercial Officer, Asia

**Justin Partington**

Global Head of Fund and Asset Managers

We’d like to pass on our thanks to our IQ-EQ clients and colleagues who took the time to contribute to this research and share their experiences on the ground.

We hope that CFOs, fund managers and back-office professionals find it useful as they navigate today’s complex operational landscape.



# Chapter one

## From pressure to performance: Can CFOs turn market headwinds into strategic advantage?

CFOs are dealing with a tough landscape, characterised by political instability, fundraising challenges, shifting global regulations and a reduced talent pool. Against this backdrop, operational agility has become a cornerstone of resilience and growth.

Where a challenging macroeconomic environment and growing demands from LPs collide, how do CFOs adapt to continue to drive value? From retailisation to digital transformation, CFOs are expanding their toolkits to scale, optimise costs and improve efficiency. In this chapter, IQ-EQ's global experts examine the market forces driving CFOs to reevaluate their operating models, and where they see untapped potential.

### Evolving strategies for value creation



The survey revealed that fund financing (42%), cost optimisation (40%) and digital transformation including AI (38%) are the top three strategies that CFOs are prioritising to create value amid current market conditions.

These figures reflect the growing pressure to do more with less, while delivering predictable returns.

**Tamas Mark**, Global Head of Real Assets, explains that the rising use of fund financing, in particular, has important operational implications: “Fund financing increases the leverage of the portfolio, so, because it introduces more complexity and liquidity needs, a robust treasury management system (TMS) is a must. Fund-level borrowing can also create

new challenges around regulatory scrutiny, and if the right system is not in place, the risks can fall directly on the CFO.”

### A missed opportunity in predictive analytics

Interestingly, several value creation levers were revealed to be less widely adopted – including changing ownership structure (used by 2% over 12 months), product development tailored to emerging markets (20%), talent acquisition (20%) and ESG initiatives (20%).

But perhaps the most underutilised area identified by IQ-EQ's global experts was data – and more specifically, AI-based predictive analytics.

“There is a huge, largely untapped opportunity in private markets to use predictive analytics to forecast performance and improve decision-making,” comments **Justin Partington**, Global Head of Fund and Asset Managers. “Predictive analytics is already widely used in other industries – such as in transport, predicting toll road usage based on traffic patterns, or projecting future vacancy rates of a building in real estate. Armed with this data, decision-makers can then go away and make essential changes to optimise revenue and improve performance. In private markets, predictive analytics is vastly underused but will be a critical tool to help our clients add value and make more informed decisions in future.”

The same principles can also be applied to internal operations. The survey suggested that CFOs could be making better use of data to optimise hiring, manage cashflow and shape the workforce.

Justin continues, “Instead of looking back at last quarter's performance, boards should be looking forward, and asking the hard questions: what's the predicted performance of this company 6-12 months from now? What decisions need to be

made today to plug future gaps? To have informed answers to these questions, CFOs need to ensure their teams can collect and analyse this data.”

## Retailisation – opportunity versus readiness



see it as a growth opportunity



actively transforming operations

One of the clearest opportunities identified in the survey is retailisation, with 65% of respondents describing it as a ‘significant growth opportunity’.

However, only 51% said they are actively transforming operations to target retail investors.

While the potential is widely accepted in the industry, IQ-EQ’s experts caution that scaling this model can come hand-in-hand with [deep operational challenges](#), which may explain the apparent gap. “There is a huge market for retailisation, but in practice, it can come with liquidity and risk management complications,” Tamas comments. “Retail investors tend to demand greater transparency, higher-frequency reporting and more accessible digital experiences. These requirements can reduce returns, particularly if firms need to keep excess cash available to meet redemptions.”

**Neil Synnott**, Chief Commercial Officer for Asia, highlights key regional differences: “In Europe, structures like the European Long-Term Investment Fund (ELTIF) have created a regulatory pathway for retail participation, but we don’t have that in Asia yet,” he explains. “Tokenisation of funds may help close that gap in the future, but Asia will likely be later to the party in terms of widespread retailisation. There are stronger protections for individual investors here, and exchange-traded funds (ETFs) continue to dominate the retail landscape.”

Commenting on the longer-term retailisation outlook in the region, Neil concludes, “We’re probably two to three years away from seeing real momentum in this space across Asia.”

## Growing LP demands



operational adjustments for transparency



increased admin burden from side letters



bespoke reporting increasing costs

CFOs have long been facing intensifying pressure from LPs for transparency.

The data echoes this trend, with more than half (55%) of respondents reporting that meeting LPs’ demands for transparency has required substantial operational adjustments in the past 12 months.





While this is a perennial problem for CFOs, over half citing ‘substantial’ adjustments within the past year suggests the reporting burden is continuing to grow.

Another 54% of those surveyed said that increased side letters and demands from LPs are also increasing the admin burden in their role as CFO, while 53% say bespoke reporting needed by LPs is pushing up their administrative costs.

**Elise Gray**, Head of CFO Support Services, U.S., notes that in the North America region, these challenges are now a daily part of CFO life – but the solution lies in smarter technology. “Dashboards can help GPs to see what’s happening in real time, rather than having to email various different people to get the information they need. Much of this data is already tagged in the day-to-day bookkeeping, and technology can help surface it in a way that satisfies LPs and saves time.”

IQ-EQ is investing in its own tech stack to address this need. Elise adds, “The goal isn’t just to reduce fees or the workload, it’s about enabling clients to scale and attract bigger tickets from investors by becoming more marketable.”

In Asia, Neil echoes the importance of data in managing LP expectations. “Much of the data we’re dealing with is unstructured, so being able to standardise this, connect the dots and present this information in a digestible way that LPs can consume is a real differentiator.”

He highlights how tools like [data platforms and dashboard reporting](#) can turn messy data into usable insights: “CFOs who can bring together financial and non-financial data into a single

source of truth will be on the front foot to meet the growing demands of investors.”

Neil also adds that regulatory initiatives, such as the Institutional Limited Partners Association (ILPA) reporting standards, have been key drivers of change.

“Firms have had to build new tools to meet these expectations. Investment committees are increasingly asking for timely data. Relying on quarterly reports is not enough anymore; real-time access is becoming the norm.”

#### **Turning turbulence into tangible value**

CFOs’ focus is shifting from short-term cost management to long-term value creation – anchored by new streams like retailisation, AI and predictive analytics.

However, all of this must be underpinned by operational transformation. Data, technology platforms and cross-functional collaboration are critical to meet rising LP expectations for transparency. As Elise summarises, “The firms that win in this market will be those that treat data not as an administrative task, but as the engine of their future growth.”



# Chapter two

## Rewriting the rules:

## How CFOs are redesigning operations for agility, scale and survival

As fund managers scale across jurisdictions and grapple with complex asset classes, we are witnessing a real shift in how they structure their operations.

Firms are fundamentally rethinking their approach, balancing insourcing, outsourcing and hybrid models to build an operational blueprint that fits their specific needs. Here, we will explore the strategies CFOs are deploying to improve operational efficiency while navigating today's tough macroeconomic environment.

### Outsourcing as an enabler of scale and efficiency



increased outsourcing  
due to growth



say outsourcing  
enhanced efficiency

Outsourcing is indeed climbing in popularity, particularly among firms experiencing growth.

According to IQ-EQ's global survey, 38% of CFOs have increased outsourcing due to growth in the last 12 months, and with good reason: two-thirds of respondents overall (66%) agree that outsourcing non-core functions has enhanced their operational efficiency and focus.

Commenting on these findings, **Elise Gray**, Head of CFO Support Services, U.S. at IQ-EQ, says it is no surprise to see momentum growing: "It's largely driven by increasing investor demands and the rapidly evolving use of technology. Outsourcing frees up fund managers' time to concentrate on their core competencies of generating returns for their investors. It also ensures they can stay ahead of industry demands without shouldering the full operational burden."

The need for improved oversight is also a recurring theme in the data. Analysing these trends, **Justin Partington**, IQ-EQ's Global Head of Fund and Asset Managers, notes that while there has been a rise in larger managers insourcing their Alternative Investment Fund Manager (AIFM) function, this has still led to reliance on external, specialist partners. He observed that clients are increasingly requesting dedicated teams to oversee the work they do and manage all third-party providers. "This level of oversight used to be painful," he comments. "However, as technology improves – especially with real-time KPI dashboards and visible workflows – clients now have a window into the work being done. It's creating a more transparent and collaborative environment."

That said, Justin also reports that the use of outsourcing by CFOs has evolved significantly in the past few years. While activities like anti-money laundering and 'know your customer' due diligence (AML/KYC) were traditionally handled externally, some firms are attempting to bring these functions back in-house. Justin cautions that this move, while appealing on paper, can prove difficult in practice. "Reabsorbing complex compliance tasks into internal teams can be easier said than done. That's why we're seeing many CFOs turn to technology for support – automating where possible, and creating seamless integration between internal and external teams."

### Hybrid models: blending flexibility with control

The data also shows that CFOs are moving away from the idea that there are only two options: in-house or outsourced. This is giving way to a hybrid approach, combining both internal and external teams to optimise operations. This model allows firms to maintain control over core functions, while outsourcing burdensome or non-essential tasks – or those requiring specific expertise – elsewhere.

The survey reveals that 20% of CFOs surveyed have adopted hybrid outsourcing models in the past 12 months, with a smaller 6% pursuing full team lift-outs. A lift-out is the process of transferring an entire operational team from one organisation to another, combining the benefits of in-house knowledge and experience with outsourcing efficiency.

**Tamas Mark**, Global Head of Real Assets, notes that the percentage of CFOs pursuing lift-outs seems low in comparison to what he is seeing in the industry.



“We’re seeing a strong interest in full team lift-outs – it’s all about making sure that clients can build a really sizeable and scalable back office, without disrupting service continuity. Many investors prefer this route because it can help preserve valuable data, technology and knowledge.”

While a more drastic transition than a hybrid approach, lift-outs can offer firms the flexibility they require while they scale. Justin adds, “We’ve also had clients take over entire teams and integrate them into their operations, while they remain our employees. This is a really flexible model that gives clients dedicated resources without taking on the full employment risk.”

Hybrid models can take many forms and achieve different business outcomes. In Europe, Justin describes a successful example of staff secondment: “We’ve embedded some of our IQ-EQ employees into client offices, rather than pursuing a full team lift-out. They work a few days a week on-site but remain under our employ and on our payroll. This is a great way to provide continuity and cultural integration, while clients still benefit from external expertise and the ‘outsider’ point of view.”

In the Asia-Pacific (APAC) region, the data shows that hybrid models are being driven by larger GPs seeking smarter cost distribution and compliance with LP expectations.

**Neil Synnott**, Chief Commercial Officer for Asia, explains, “In this region, we’re seeing more and more GPs adopt hybrid models as part of their mission statements to LPs. It’s about delivering ROI and moving certain operational costs off the management company’s books and onto the fund. In practice, this means a lot of administration work is passed to outsourced providers, while strategic oversight remains in-house.”

The hybrid approach is proving particularly successful across jurisdictions where fund strategies vary widely. Neil continues, “The model works best when it’s engineered from the start with the right regulatory and operational frameworks – especially in APAC, where there is such diversity in how funds are structured and regulated.”

## Adapting to the challenges of today

Across private markets, operational models are being rebuilt to adapt to today’s volatile landscape and the diversity of fund structures. IQ-EQ’s data shows that selective outsourcing, strategic lift-outs and hybrid frameworks are helping fund managers to design operations that are more resilient, transparent and better aligned with the needs of investors.

Now, we will move on to explore how these new operational blueprints are influencing everything from compliance to digital transformation.





# Chapter three

## Mastering the maze:

## Staying ahead in a new regulatory environment

As global financial markets are now highly interconnected, CFOs are tasked with staying compliant with a patchwork of ever-evolving regulations.

In this chapter, IQ-EQ's experts take a deeper dive into this core part of the CFO agenda, examining how firms are evolving their compliance strategies, where investment is being directed, and why the traditional view of compliance as a siloed function is quickly becoming obsolete.

### Fragmented rules are adding pressure



say reduced time for strategic initiatives

Keeping pace with regulatory changes has long been on the CFO agenda, and for good reason. So, it was encouraging to see that only 31% of CFOs surveyed said that evolving regulations, such as the EU's Alternative Investment Fund Managers Directive (AIFMD) II, have reduced time available for

strategic planning and initiatives. **Elise Gray**, Head of CFO Support Services, U.S, believes that regulatory scrutiny is on the rise: "As firms seek broader investor bases, they're entering jurisdictions where rules differ dramatically. Managing that exposure without duplicating effort or risk is becoming increasingly difficult."

Reflecting on her experiences with clients and in her network, Elise suggests that outsourcing has become the preferred solution, which may reflect the lack of CFO time being absorbed by this issue. "You simply won't find compliance experts in every jurisdiction, unless you're hiring a huge legal team," she explains. "But legal advice is not the same as compliance execution. You need multiple boots on the ground – people who understand local regulations inside and out, and can actively manage your filings, reports and communications. That's why we're seeing so many firms turn to global compliance partners who can operate under one umbrella and coordinate efforts across multiple countries."

The lack of coordination between local regulators – where managers are having to navigate a complex, interconnected web of different rules – further complicates the global compliance landscape. "Your French regulator isn't talking to your UK or American team," Elise adds. "You need a communicative and collaborative team to work with; compliance today requires more cross-border project management than ever before."

Still, some experts believe the industry is yet to feel the full impact of these changes. "To me, 31% seems low," says **Justin Partington**, Global Head of Fund and Asset Managers. "Regulatory changes tend to have delayed impacts. The shift might take months, or even years, to fully trickle down through operational processes – so many managers may still be 'waiting and seeing' before responding. In Europe, for instance, the Omnibus package has been hugely watered down from its initial requirements, so many fund managers are still waiting to see how implementation will play out."

Justin also points to recent developments in the U.S. that reflect this dynamic. The Securities and Exchange Commission (SEC) recently decided to postpone the effective date of the Department of the Treasury's Financial Crimes Enforcement Network's (FinCEN) 'Final Rule' from January 2026 until January 2028, giving advisers another two years to adopt and implement a risk-based anti-money laundering and countering the financing of terrorism (AML/CFT) programme.

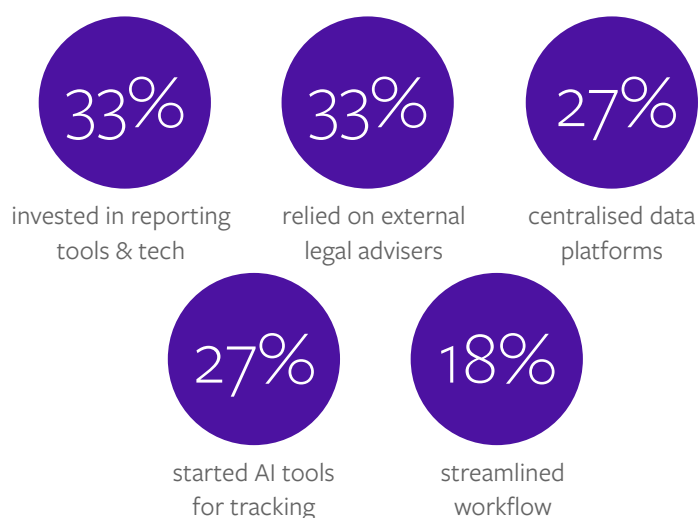
"While FinCEN's two-year pushback offers breathing room, advisers still need to prepare for these complex compliance requirements," says Justin. "The delay could even give regulators time to expand or refine the scope. We're encouraging clients to still treat this as a current priority, rather than something to worry about later down the line. This time can be used to properly budget, build and test AML/CFT frameworks that withstand scrutiny across multiple jurisdictions."

Both Justin and **Tamas Mark**, Global Head of Real Assets, echo the sentiment that a patchwork of global regulatory requirements is making it difficult to innovate in the market.

"There's a broader market feeling that we may be starting to overregulate," concludes Justin. "But with AIFMD II and other reforms potentially coming in simpler than expected, some firms are cautiously optimistic that the next wave of regulation might not be as heavy-handed."

**Neil Synnott**, Chief Commercial Officer for Asia, adds that the complexity of global regulation is especially pronounced in Asia: “The rules really depend on what country you’re looking at – they greatly vary from country to country. Singapore has a huge focus on regulatory compliance, while Hong Kong has a regulatory regime that is not quite as deep or stringent. On the other hand, Japan is extremely highly regulated, and these rules are constantly changing. Just keeping up with the pace of change is a major time sink.”

## How are CFOs easing the compliance burden?



Many CFOs are embracing new, digital-first strategies to cope with these growing compliance pressures across regions.

To streamline their compliance processes, a third (33%) of CFOs surveyed have increased their investment in new reporting tools and technologies, while another third increased reliance on external legal advisers.

Commenting on compliance trends, Tamas notes, “CFOs want regulatory updates and guides with excellent advice, and, because the landscape changes so quickly, they need these insights at their fingertips. There’s a plethora of external compliance advisers in the market, and clients are seeking out those with a strong reputation and proven track record in the jurisdictions in which they operate. The wrong partner can create risk, rather than reduce it.”

Elise also observes a major shift in the way CFOs are structuring compliance teams: “Today, we see more clients looking to [outsource the Chief Compliance Officer \(CCO\)](#) or

Deputy CCO roles to trusted partners. They want the hands-on expertise, without needing to build an in-house team. This is a huge opportunity for service providers as these teams have the experience and information to meet complex regulatory requirements across regions.”

The operational complexity introduced by recent regulatory updates underscores this trend. In August 2023, the SEC adopted its private fund adviser rules, aiming to greatly expand SEC regulation of private fund advisers, but the final version of these rules has since been scaled back.

Elise adds, “Even in their final form, the SEC’s private fund reforms will be a major overhaul – with requirements like mandatory audits and quarterly statements adding new pressures to already stretched compliance and finance teams. Many managers will have to rethink their operating model, especially around investor communications, managing side letters and reporting workflows, to make sure they can deliver at scale without sacrificing timelines.”

What’s more, 27% have implemented centralised data platforms for real-time reporting, while the same number have begun using AI tools for regulatory tracking and analysis. Eighteen percent also say they have streamlined workflows between compliance, legal and operations teams.

IQ-EQ’s global experts point towards a growing trend of clients requiring technology that can standardise and interpret complex datasets to meet both compliance demands and stakeholder expectations. Neil argues, “We’re seeing more and more LPs request standardised reporting tools that align with frameworks like ILPA. As a result, we’re building more advanced systems and dashboards that make it easier to fulfil these demands.”

Technology is adding momentum to this trend, with IT teams now becoming intrinsically more involved with compliance workflows – especially when it comes to building out reporting tools and visual dashboards. “The days of compliance being just a ‘tick-box’ activity are well in the past,” concludes Justin. “It’s a data-led, dynamic discipline.”

## Finding clarity in a regulatory whirlwind

Once a siloed, secondary function, compliance is now emerging as a way to anticipate, adapt and thrive in a fragmented and fast-moving global environment. Yet from growing LP reporting demands to sweeping regulatory changes across jurisdictions, the compliance burden is getting heavier – and CFOs could be forced to shoulder it if their operations are not structured in the right way.

With a cross-section of technology, talent and the right external partners, the compliance function can be armed with the data and insights needed to stay on the pulse.



# Chapter four

## Beyond the buzz:

### Data, digitisation and the real-world AI shift

Digital transformation has been a priority on the agendas of private market CFOs for decades, but the ‘next best thing’ is now in town. While AI is something of a buzzword, the question remains – is it being actively used as much as it’s being talked about? Now, we turn to look at firms’ digital maturity, their data strategies, and whether they have the talent they need to back these up.

#### AI – the CFO’s new right-hand man?



biggest investment  
area

CFOs are increasingly turning to digital tools to enhance fund performance analysis, streamline compliance processes and deliver more timely reporting to stakeholders.

The research revealed that technology is the single largest area for operational investment, with 42% of CFOs surveyed reporting that it’s their biggest investment focus for driving operational excellence.

However, AI is emerging as the next stage in digital transformation, with the potential to help firms reach new levels of operational agility.



improved operational  
efficiency

According to our survey, 56% of respondents say that AI has already significantly improved their organisation’s operational efficiency. When asked about specific use cases, respondents pointed towards using AI to optimise fund performance

analysis (33%); streamline data collection and analysis (29%); improve the client experience (27%); and enhance decision-making via predictive analytics (27%). However, one in five

(20%) respondents say they are not currently leveraging AI effectively, suggesting patchy adoption and uneven digital maturity.

IQ-EQ’s global experts agree there’s an urgent need to build foundational digital infrastructure before layering on advanced tools and, while AI holds huge promise in the private markets space, implementation is still in its infancy. “You need to start with a good, solid [data platform](#),” says **Justin Partington**, Global Head of Fund and Asset Managers. “You really can’t expect good outputs without good inputs. Ideally, you should train a large language model (LLM) on your own data, so it remains secure and doesn’t have to go into the public domain. That requires both engineering capability and people who deeply understand the business.”

**Tamas Mark**, Global Head of Real Assets, adds, “The potential is extremely high, but take-up is still limited. People get distracted by the noise and hype around AI, but it’s the underlying data that really matters – and ultimately how you use it to forecast performance and steer your business.”

Many are witnessing the talent crunch in this market. As CFOs move from experimentation to execution, many are finding that hiring skilled data teams is one of the biggest barriers to getting AI projects off the ground. “It’s a tough market,” Tamas continues. “Firms either need to invest in talent or find the right outsourced partner who can give them the skills and expertise they need.”

For **Elise Gray**, Head of CFO Support Services, U.S, the type of AI being used is often misunderstood. “People use generative AI tools like ChatGPT every day, but that’s not always the type of AI we’re talking about when it comes to operations. What we’re really referring to is agentic AI – tools that can replicate human work and execute tasks. Many managers are curious about agentic AI, but it’s still in its early stages. Firms don’t know where to start and it’s surrounded by data security worries.”

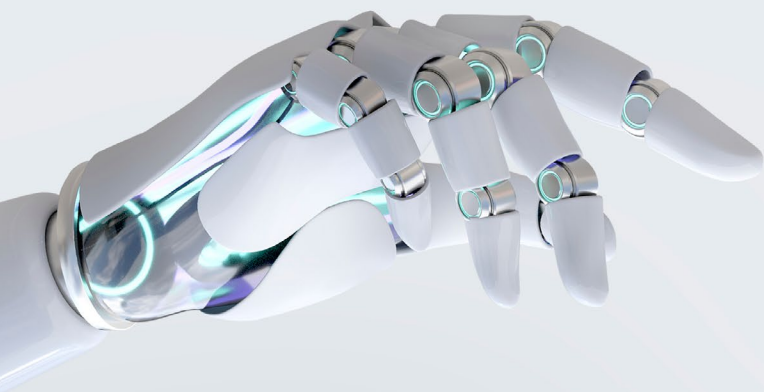
#### Building a solid data strategy

Despite widespread acknowledgement of the value of data, as many as 18% of CFOs surveyed said their organisation doesn’t currently have a clear data strategy. Meanwhile, the biggest barriers to improving firms’ data strategies are the high costs

associated with upgrading systems (27%) and talent shortages for skilled employees such as data scientists (22%).

“Having a watertight data strategy is one of the most important operational priorities CFOs should be thinking about right now,” urges **Neil Synnott**, Chief Commercial Officer for Asia. “Data quality is absolutely vital. Bad data in means bad decisions out. Being able to organise and extract insights from your data is where the value is really created – not in the system itself, but in how you use it to run your business.”

Interestingly, once-dominant challenges such as legacy systems (4%) and data siloes (4%) are almost eradicated for private markets CFOs, suggesting that cloud infrastructure and modern data platforms are now becoming the norm.



Neil adds, “This is no huge surprise to me. Over the years, the industry has become much more confident in lifting data out of legacy systems and migrating it onto modern platforms. With cloud-based tools, you can interact with and democratise data in a way that simply wasn’t possible before.”

## Rewiring private markets for the age of AI

While the digitisation of private markets is inevitable, it’s not uniform. There is strong momentum behind AI as the word of the day, however, it’s critical to get the fundamentals in place before embarking on this digital journey. Talent shortages, cost constraints and incomplete data strategies mean that many CFOs are struggling to get their organisation off the mark on their AI journeys.

As Elise sums it up: “The question CFOs should be asking is not just ‘how do we use AI?’, but ‘what business problem are we solving, and how can we solve it better with data and technology?’. The best answers will come from those who start small, test frequently, and build with intention.”

Digital transformation has been a priority on the agendas of private market CFOs for decades, but the ‘next best thing’ is now in town. While AI is something of a buzzword, the question remains – is it being actively used as much as it’s being talked about? Now, we turn to look at firms’ digital maturity, their data strategies, and whether they have the talent they need to back these up.





# In summary

The role of the private markets CFO is evolving, and quickly. Today's CFO is grappling with rising investor expectations, a patchwork of global regulatory requirements, and the unrelenting pace of technological change.

But while the path ahead might not seem straightforward, this research has shed light on some underutilised tools, technologies and strategies that CFOs can tap into to deliver better performance and better insights for both GPs and LPs.

Outsourcing has emerged as one of the most powerful levers for operational excellence. As regulatory complexity increases, especially across vastly different jurisdictions, many CFOs are turning to global partners to manage compliance demands, streamline reporting and access talent and tools they simply cannot source in-house.

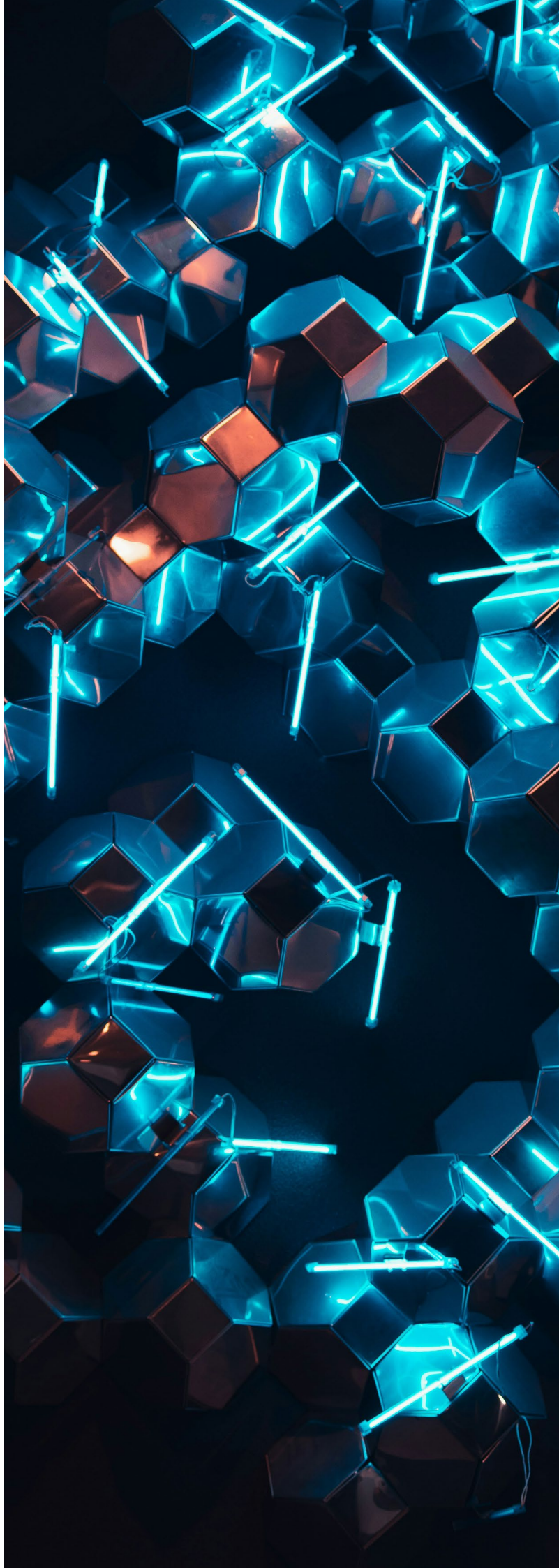
The same opportunity exists in data and AI. Predictive analytics can fundamentally reshape how CFOs forecast performance and manage risk – giving them something of a 'crystal ball' into the future, rather than relying on past data. Yet adoption remains in the early stages, and firms that embrace these capabilities early could see themselves gain a competitive edge. A clear data strategy and the right talent are essential foundational elements for success.

Above all, today's CFO must sit at the intersection of technology, people and processes to ensure long-term value creation and growth.

## Methodology

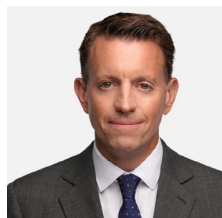
This report is based on the findings of a survey conducted between April and May 2025. The survey gathered insights from 45 CFOs working at private markets firms across the globe. Respondents were drawn from a geographically diverse pool, with an approximately even split across Europe, the Middle East and Africa, Asia-Pacific, and the United States, ensuring a broad and representative global perspective.

The participating firms vary in scale, with assets under management (AUM) ranging from under £50 million to over £5 billion. The sample also reflects a wide range of investment strategies and asset classes, including private equity, real estate, private debt, hedge funds and multi-asset strategies.



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For additional support, or to discover how we can put our compliance expertise to work for you, contact our team.



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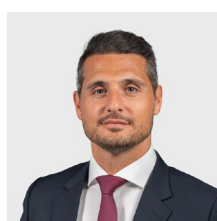
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