

IQEQ

Know how Know you



Know Your Customer **and keep them happy**

KYC challenges and opportunities for
private markets fund managers

Preface

On the surface, this seems like a simple enough concept: the better a firm knows its clients, the better it can serve them. Private markets are extremely competitive and fund managers have an acute interest in delivering excellent service. They pay close attention to the individual service and reporting needs of their onboarding investors and do their best to see them satisfied. But, whilst knowing your customer is critical in the private markets investor/fund manager relationship, it has regulatory compliance significance that extends beyond customer service.

In our industry, Know Your Customer (KYC) is a material process at the heart of global anti-money laundering (AML) and related regulatory frameworks. Through KYC, fund managers verify and validate the identity and risk profile of their investors, helping ensure that all monies invested are from legitimate sources. Ongoing monitoring supports sanctions and regulatory oversight and identifies any necessary changes to how the investor is handled and reported.

This is all eminently sensible, of course, but suddenly the shoe is on the other foot: whereas much of the investment process will have seen a limited partner conducting due diligence on the fund manager and the fund in which it's considering investment, with KYC, the tables are turned. This reversal of roles needs to be handled sensitively and relationships can become fragile if processes are judged too lengthy or invasive. Or if mistakes are made.

Of course, it's not merely this reversal of roles that represents a challenge for fund managers in private markets.

Understandably, local regulators pay particularly close attention to KYC, but they don't all do this in the same way. In a rapidly evolving environment, regulations vary by jurisdiction and the complexities of modern, cross-border fund management complicate things further, with most managers forced to navigate a patchwork of rules, processes and reporting standards. Indeed, today's globalised investor base and the complex structures through which limited partners may subscribe to private funds make KYC and related regulatory compliance a challenge.

What's more, the inflow of retail capital into private markets adds a new layer of intricacy to the KYC challenge for fund managers.

Whilst institutional investment structures can be complex, they are well understood by compliance teams. This is not necessarily the case with retail capital, which can pass through numerous intermediaries and intermediary structures before it reaches the fund manager. Identifying and verifying the ultimate beneficial owners in these cases is significantly more involved and time consuming. Given that these investors are typically high-volume, low-value compared to their institutional counterparts, the cost per dollar invested in compliance terms is therefore also much higher. An additional side effect of the influx of retail capital is that regulatory scrutiny is intensifying: regulators are demanding higher levels of transparency, faster processes and more robust controls.

Naturally, the inefficiencies and risks associated with KYC are most keenly felt at the larger end of the fund manager spectrum, but as well as servicing some of the world's largest groups, we're also seeing a marked increase in interest in our KYC services from mid-cap and even smaller managers. They recognise the additional reputational and execution risk that outdated and manual KYC processes introduce to some of their most important relationships and the commercial and competitive imperative to get KYC right.

Handled well, KYC can deliver a fluid investor experience, strengthen trust, and build a platform for future interactions. Conversely, poor KYC can frustrate investors, damage confidence and delay a fund close.

As a result, there is increased momentum behind the adoption of smoother, safer, digital onboarding.

This paper explores how fund managers are navigating the regulatory, operational and relationship dimensions of KYC in today's private markets. Drawing on insights from more than 50 industry participants (with collective assets under management of more than £967B), it examines the most common pain points, identifies where inefficiencies occur, and highlights how digital innovation can help transform KYC from a regulatory burden into a strategic advantage.

We would like to thank the numerous fund managers, advisors, IQ-EQ colleagues and other members of our global network, who spoke to the Wagtails team about their KYC hopes (and frustrations) and took the time to participate in our online survey. We'd also like to thank Wagtails Private Markets for its support in the production of this whitepaper, which we hope can point the way forwards to a smoother KYC process for all involved, GPs and LPs alike.



Justin Partington
GLOBAL HEAD OF FUND
AND ASSET MANAGERS
IQ-EQ



Introduction

In private markets, investor onboarding was once a largely administrative function. Today, as competition for capital grows, regulatory scrutiny intensifies, and investors and structures become more varied, it has evolved into both a major operational challenge and a critical commercial differentiator.

The importance of reliable and trusted identification is not new. Indeed, the great civilisations of antiquity used censuses, seals and registries to collect, validate and record information on their citizens and institutions. Evidence that counterparties are legitimate, accountable and trustworthy has underpinned multi-party transactions for thousands of years.

The origins of the modern-day KYC regime are in the banking sector. European banks in the 19th century would routinely require prospective customers to furnish a signed reference from “a known and respectable person”, validating their identity and reputation. Without an introduction such as this, it was impossible to open an account.

By the mid-20th century, these safeguards had become more sophisticated but remained an operational imperative of the banks, beyond the purview of formalised regulation. KYC as a regulatory requirement came as a systematic response to concerns about organised crime and associated money laundering. Perhaps the landmark legislation was the U.S. Currency and Foreign Transactions Reporting Act of 1970 (often referred to simply as the “Bank Secrecy Act”), which required financial institutions to collect, record and – crucially – report on the activities of their clients. This transformed KYC from a private, operational and reputational risk management priority into a regulatory requirement.

This landmark legislation was bolstered by further anti-money laundering (AML) laws and, post the 9/11 attacks in 2001, an extended regulatory scope, which introduced specific measures to combat the financing of terrorism (CFT).

Throughout the 2000’s and 2010’s, coinciding with a period of significant global growth for private markets, regulators identified non-banking institutions in financial service as a possible conduit for illicit funds into the financial system and the broader economy. The UK, EU and U.S. all introduced

rules that obliged fund managers and their administrators to introduce bank-level diligence and reporting on their investors. This created a new operational challenge for a sector of the financial services industry that had previously been first and foremost relationship-driven, with regulatory compliance now claiming at least parallel status.

Naturally, KYC did not begin as an integrated, technology-enabled process. At first, it was manual, paper-heavy, and varied significantly from jurisdiction to jurisdiction. Documents were photocopied, certified, and couriered; verification was activity-specific and repeated for each interaction; and, consequently, duplication, inefficiency (and frustration) were rife.

Today, of course, there is a range of digital tools available to support KYC. Platforms like IQ-EQ’s MaxComply™ can automate investor onboarding and deliver seamless risk assessment, monitoring and reporting. KYC has the potential to be faster, more accurate and more auditable than ever before – and the growing influx of retail capital is making these improvements even more essential. And yet, many fund managers continue to solely rely on legacy methods, despite the operational burden it places on both them and their investors, not forgetting the unnecessary pressure it puts on their relationship.

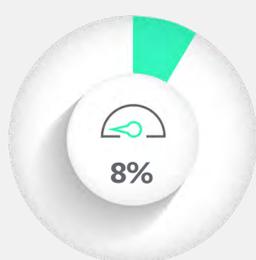


2026 IQ-EQ KYC Survey

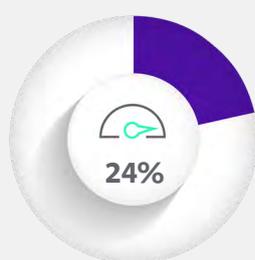
To gain a clearer picture of how these challenges are being addressed in practice, we assessed the experiences and perspectives of more than 50 fund managers and industry advisers worldwide, collectively overseeing over £967B in assets under management (AUM). The results present an industry impacted by the inefficiencies, duplication and investor frustration created by legacy KYC processes.

How fund managers view KYC today

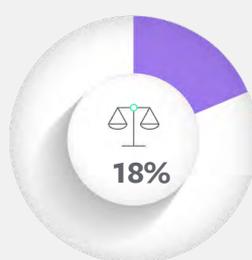
When asked how they viewed KYC, 32% of respondents considered it to be, first and foremost, a regulatory burden. 34% did consider it an important operational requirement though, with a further 16% already viewing KYC as an essential strategic priority.



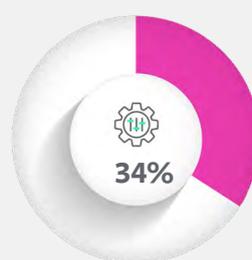
Major regulatory burden



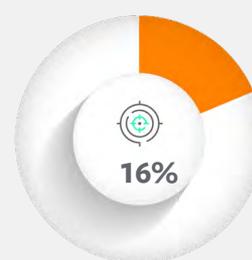
Minor regulatory burden



Neutral / neither positive nor negative



Important operational requirement



Essential strategic priority

The remaining 18% of respondents didn't have a strong view. Once managers cross the \$5B AUM threshold, however, this apathy evaporates, with only one in 25 fund managers of this size or larger lacking a clear opinion. At this size, both the burden and importance of KYC are much more frequently recognised, with 44% viewing KYC as important and 17% seeing it as an essential strategic priority.

Smaller managers with the ambition to grow usually pay attention to the experiences of the larger managers they seek to emulate. It appears that very few of their larger peers have the luxury of a neutral perspective on KYC.

Unfortunately, many of these ambitious, smaller managers still do not have the systems and partnerships in place to transition successfully to running KYC for a more complex and extensive investor base.

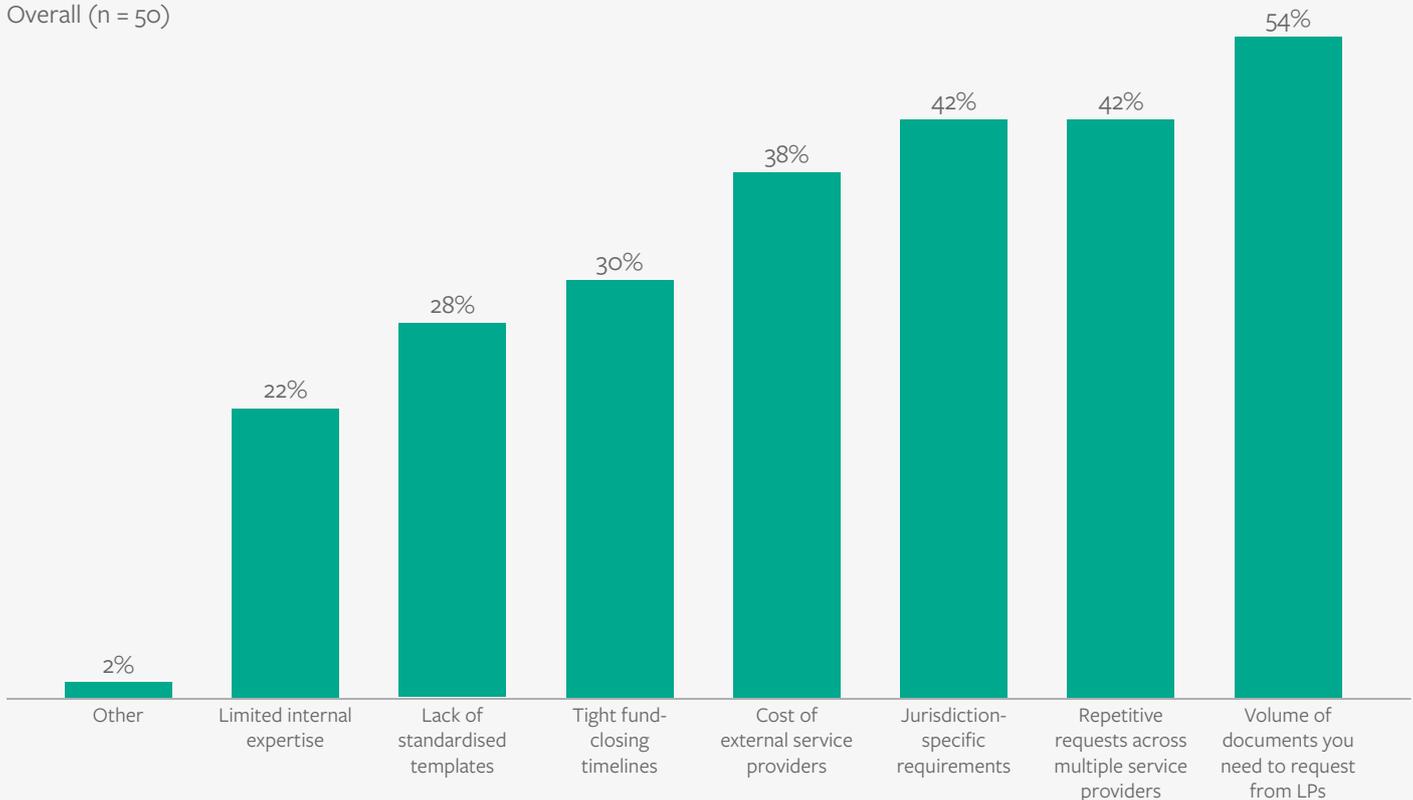
Chris Coombs, IQ-EQ's Head of R&D Delivery, noted that he and his colleagues are "still seeing a lot of clients utilising emails, spreadsheets, pen and paper – even today."



The challenges: complexity, inconsistency and outdated tools

What are the biggest challenges you face with KYC?

Overall (n = 50)



Operational complexity is a significant issue: when asked to identify the most challenging pain points, respondents cite the volume of documents they need to request from LPs (54%), repetition of requests across multiple service providers, and the variety of requirements across jurisdictions (both 42%).

Some GPs provided specific examples of pressures they face, with the need for notarised client documents in some jurisdictions and cross-border LP structures with SPVs amongst those mentioned.

The global and heterogenous nature of KYC, coupled with an evolving regulatory environment, makes management of the process that much more complex: in order to meet jurisdiction-specific requirements, GPs rely on a mix of resources, including in-house legal/compliance teams, third-party KYC providers, external legal counsel, local teams in each jurisdiction and centralised global KYC teams.

As IQ-EQ's Head of AML/KYC, Stéphane Carlig notes, "The location of an investor or fund plays a significant role. For example, investors from Luxembourg, the U.S. or China may have different perspectives on requirements, and the location of the funds themselves can also affect these requirements, which may vary for each case." Further, the technology in use is often not fit-for-purpose.

Almost half (48%) of respondents were still relying on email and spreadsheets for KYC, rising to two-thirds of GPs in Europe.

One respondent expressed frustration at the continued reliance on hard copies: "Every financial institution our clients work with requires large amounts of paperwork despite the supposedly electronic era we're in." Another added their voice to the clamour for electronic systems: "It would be helpful if paper-based forms could be minimised".

Perhaps unsurprisingly, only 28% of GPs expressed any satisfaction with their current KYC technology stack, and just 2% are very satisfied. And this has as much to do with the time required to retrieve key information as the frustration with how it is collected (often multiple times).

As Stéphane Carlig rightly says, “It is not sustainable anymore to run a funds business without a system allowing you to have the right information, immediately.”

Fund managers tend to find that managing KYC entirely in-house becomes more and more difficult as they grow and most will identify a need to transition to third-party services before they reach real scale. Among firms managing less than \$5B in assets, 52% still handle KYC entirely internally. Conversely, 87% of larger GPs use external help. As one respondent put it, “For now we manage internally, but it’s reaching a breaking point – the workload just keeps expanding.”

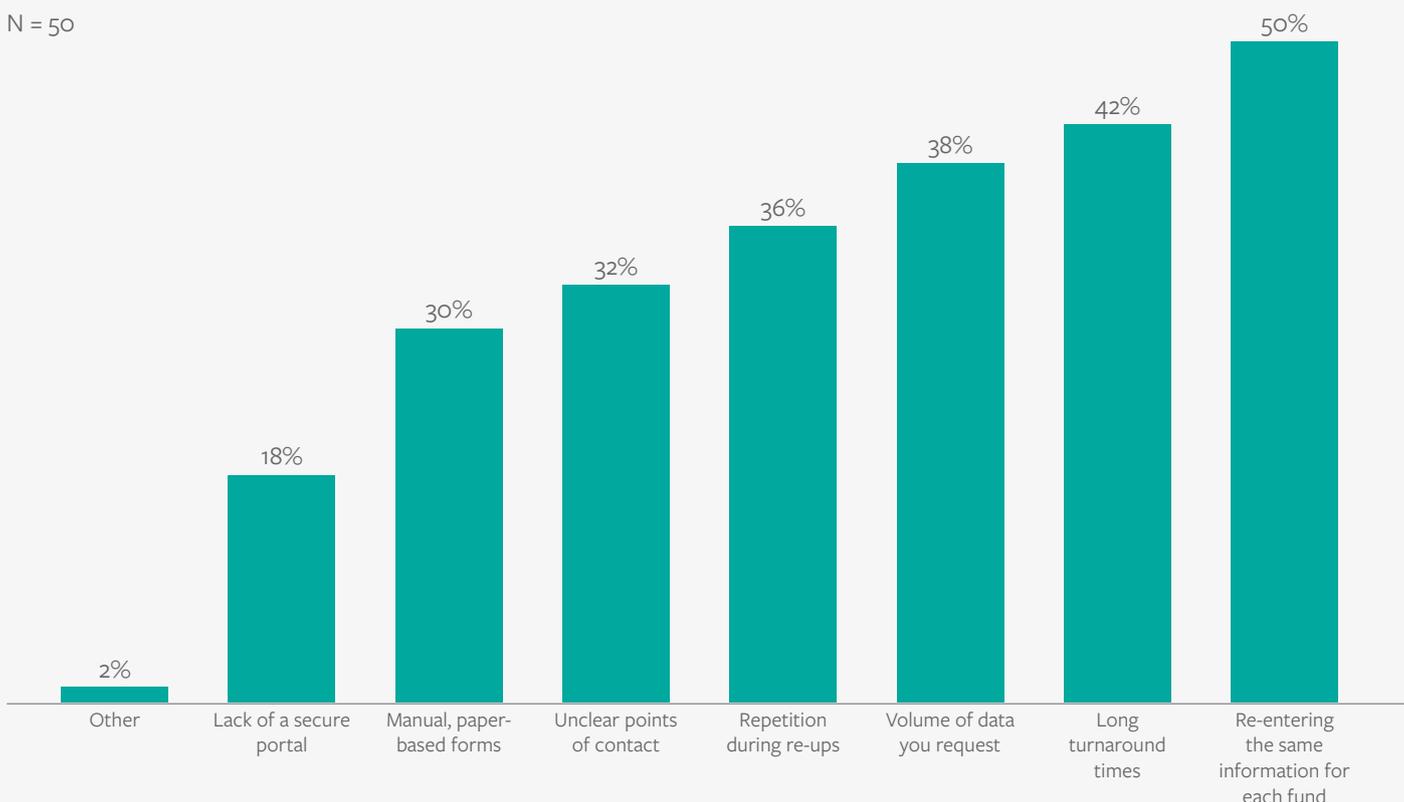
The LP experience: the impact of poor KYC on key relationships

Of course, it’s not just GPs affected by poor KYC systems and technologies. Investors face frustration and delays that can have a materially adverse effect on the LP/GP relationship.

When asked which aspects of the KYC process their LPs found most frustrating, duplicating effort across funds and managers, long turnaround times and the sheer volume of data requested came out on top for our GP respondents.

Which aspects of your KYC process do you believe LPs find most frustrating?

N = 50



Streamlining, digitising and automating onboarding can fix some of the major issues with KYC running on legacy systems. As one fund manager put it, “Investors are being asked for the same documents over and over – it’s not a good look.” GPs are increasingly aware of the problems caused by the duration of the process. “We need AI to speed up onboarding,” said one fund manager.

In one real-world example shared by IQ-EQ’s Chris Coombs, his team “counted over 700 emails between investors and the onboarding team. In just two weeks.”

The additional time taken doesn’t only cause frustration: it delays the fund close, having a material impact on fee timing and cash flows for the GP. 74% of GPs say KYC adds between six and 30 days to the fund closing process. Close to half (46%) experience 11+ days of delay.

92% of GPs agree that a single digital hub for pre-verified LP KYC data would benefit both parties in the process (with 32% rating this function extremely useful). Further fund manager suggestions to make KYC more LP-friendly include accepting market-standard templates (54%), re-using previously submitted documentation (46%) and generally shortening response times (46%). Dedicated platforms were designed to help in exactly these areas.

There was a general acceptance that poor KYC puts unnecessary strain on LP/GP relationships, but the extent of the issue suggests that KYC needs to be further prioritised. One in seven GPs (one in five in Europe) could point to at least one instance where an LP had withdrawn from a planned commitment, owing to issues with KYC. This further demonstrates that an efficient and seamless KYC process can serve as a key market differentiator, especially in a highly competitive environment focused on attracting and retaining investors.

There are many variables that can impact the ability of a GP to secure an investor, but underinvestment in KYC should never make the list.





A new vision for KYC

The complex, evolving regulatory landscape and the proliferation of new types of investors and distribution models makes managing KYC in-house extremely challenging (and distracting) for fund managers. Outsourcing is a sensible option for many.

Indeed, each of the responding firms that currently outsource their KYC processes report finding value in doing so. 21% rate the decision as highly valuable, rising to 25% for managers with an AUM of \$5B or more.

So where is the value most keenly felt? It doesn't stop at employee hours saved, stronger relationships and a shorter wait for cash inflows.

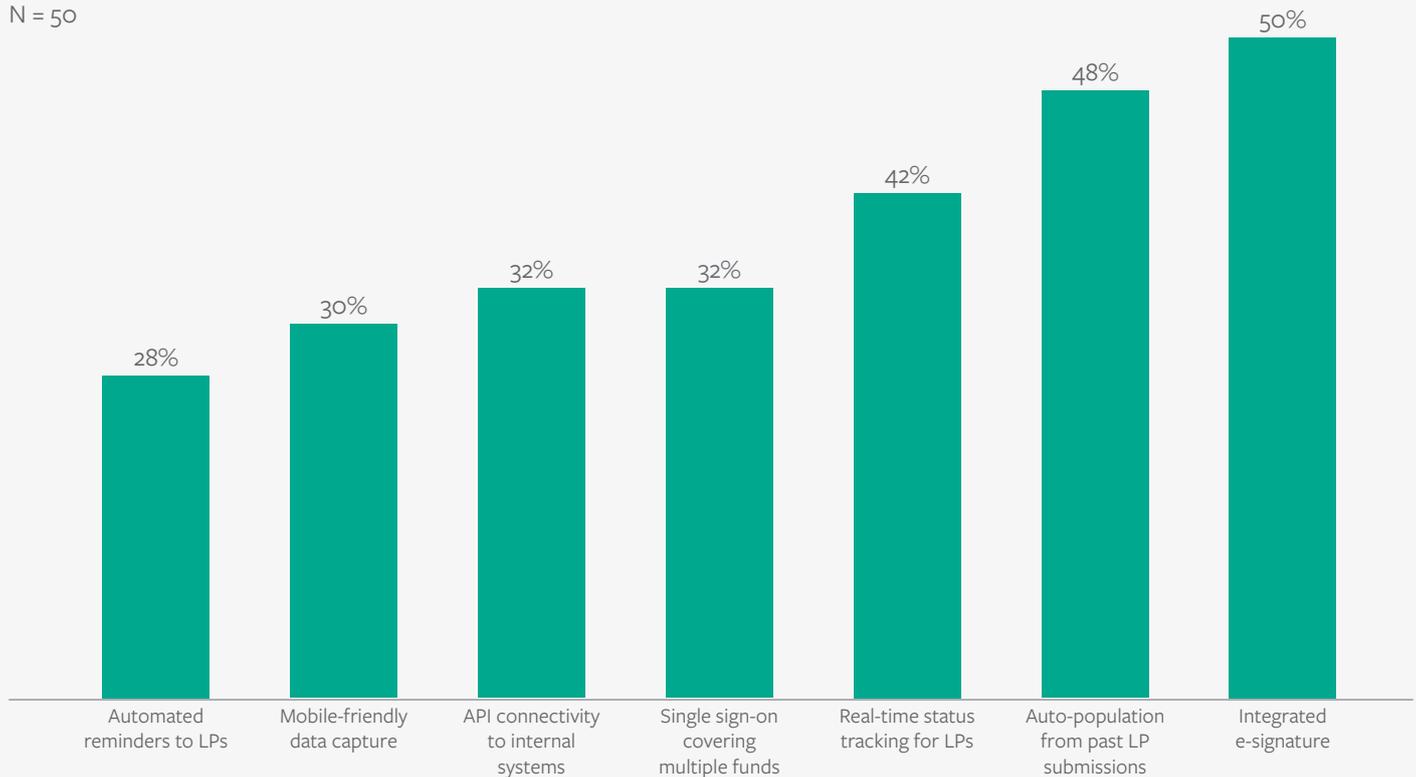
As Justin Partington explains,

“A managed service encompasses both the initial onboarding and ongoing monitoring – covering the refresh cycle and daily screening. It alleviates the burden on internal teams while significantly strengthening oversight and control. In addition, by leveraging managed services technology, organisations avoid the expense of building internal KYC infrastructure, including separate systems, licences and IT protocols – delivering meaningful cost savings alongside improved efficiency.”

GPs identified the following as the most valuable tech features to improve KYC:

Which technological features would make KYC more convenient for you?

N = 50



“Getting all the information organised and workflow automation – that’s what we need most,” explains one respondent. “AI could associate and process the data we already have instead of asking for it again,” offers another, echoed by a peer: “Our biggest KYC headache is the repetitive, manual collection of the same documents from LPs across funds and jurisdictions.”



How to make change happen

KYC is now a measurable operational process, but not all managers are measuring activity and few are doing it to the extent possible. Managers looking to secure investment budget to upgrade their systems should push their preferred suppliers to provide data on the following KPIs.

- Average onboarding time (56% of managers measure this)
- Staff hours spent on KYC (52% of managers)
- Error or remediation rates (32% of managers)
- Regulatory findings or fines (30% of managers)

Those GPs currently not tracking KYC performance can use the above criteria as a framework for their own measurement. Perhaps, managers whose systems are unable to provide accurate KYC performance data can use this fact to strengthen the case for further investment.

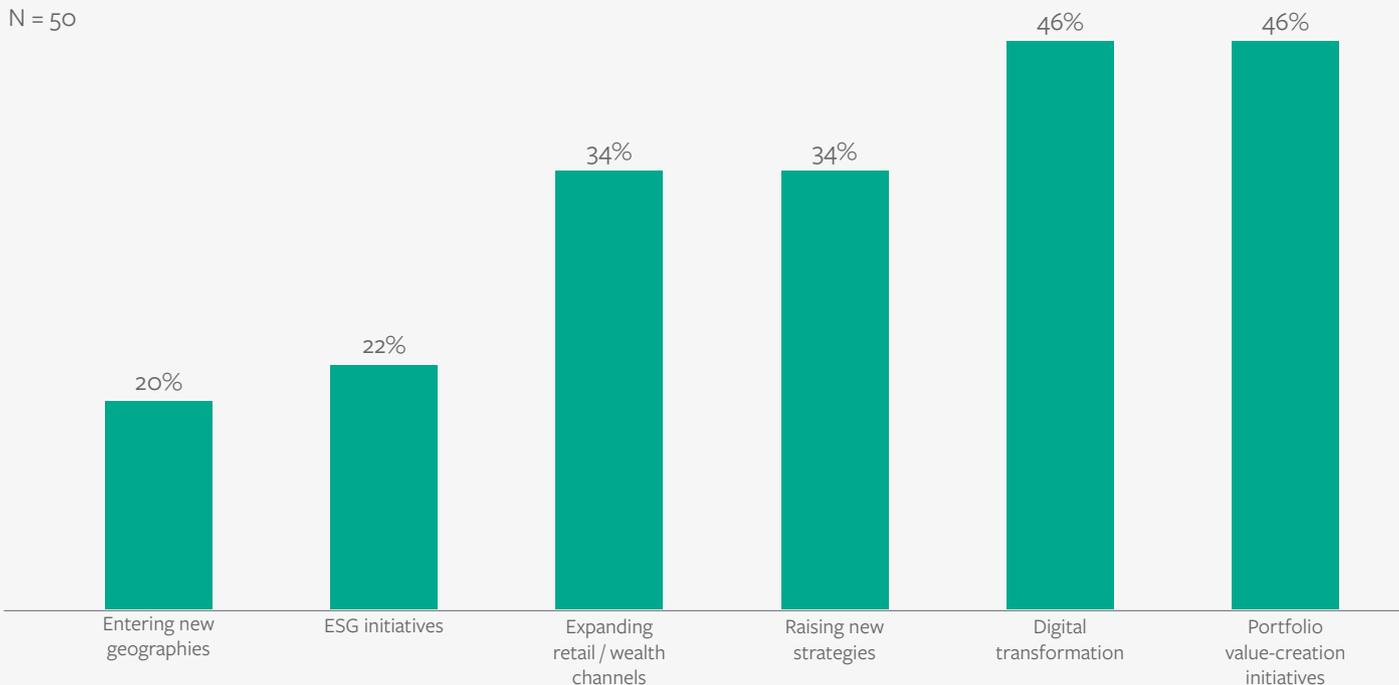
Freed capacity can be redeployed to growth

Whilst there are savings to be made in very concrete terms, the inefficiencies of legacy KYC also carry with them an opportunity cost.

When asked where they would spend the time and resources saved through more efficient KYC, our surveyed fund managers identified a number of strategic opportunities.

Which other priorities would you focus on if KYC were less burdensome?

N = 50



Nearly half (46%) said they would refocus on portfolio value creation or digital transformation, while one-third (34%) would use the freed bandwidth to launch new strategies and the same proportion would expand wealth/retail channels.

As one GP explained, “KYC soaks up energy that could go into growth. If we could automate half of it, we’d scale faster.”



In summary:

towards a smarter, investor-centred model

The survey findings reveal a sector that fully understands the importance of KYC but feels weighed down by its execution.

Manual processes, duplicated requests and outdated communication tools are obstacles to other internal priorities and are damaging investor confidence, even to the extent that an intended commitment can evaporate.

As one respondent put it: “Our biggest KYC headache is the repetitive, manual collection of the same information from LPs across multiple funds and closings. It creates friction for both internal teams and investors. We wish there was a centralized, intelligent KYC profile system – one that securely stores validated LP data and automatically updates across funds, with API integration into fund admin and compliance platforms. This would save time, reduce errors, and enhance the investor experience.”

Developing such a system within a proprietary tech stack is an option only for the very biggest firms, but whatever the firm’s size, in-house development need not be required given the ready availability of purpose-built platforms.

The road ahead:

The future of KYC

The challenges and failings of legacy KYC are clear, but what does the future look like? What developments can fund managers expect to see in the coming years? Experts from IQ-EQ share their vision.

1. From endless duplication to efficient repurposing

As Chris Coombs, Head of R&D Delivery, observes, “the future isn’t about doing more checks; it’s about doing the right ones once and reusing that assurance everywhere.”

The future of KYC lies in the portability of trusted data. Rather than collecting the same information for each fund or jurisdiction multiple times, validated and verified investor profiles will be securely stored, refreshed with automated workflows, and reused across multiple relationships.

Global initiatives around digital identity wallets and regulatory data-sharing standards are already pointing in this direction and, within five years, the concept of an investor re-entering passport details for every commitment should feel as outdated as faxing a subscription form.

2. From manual process to intelligent automation

Advances in artificial intelligence and machine learning are transforming how data is captured and processed for assessment, but the final decisions will remain human. Instead of static checklists, future KYC will be contextual and dynamic, continually learning from investor behaviour and adjusting recommendations according to the current environment, supporting expert risk managers as they confirm risk categorisation and determine next steps.

Low-risk investors will flow through KYC with significantly reduced friction and compliance teams will focus on interpretation rather than administration.

In Coombs’ view, “technology will handle the heavy lifting, leaving people to apply judgement where it really matters and focus on outliers and anomalies – still supported by the latest data, of course.”

Quite aside from the efficiency savings and reduced KYC duration, this means an even greater audit ability and stronger controls for managers.

3. From local focus to global trust

Today, fund managers must navigate a patchwork of AML and CFT regimes and, often, a dizzying number of proprietary platforms and architectures. The future will enable a smoother, open-architecture, cross-border approach, as regimes recognise the importance of harmonisation to remain viable as modern financial services jurisdictions in a global market. Improved industry standards and shared platforms will encourage greater cooperation between service providers, and technology’s role will be to provide the communications and data security infrastructure. AI-first digital systems will continuously scan for relevant regulatory and risk updates and adapt accordingly.

Stéphane Carlig, Head of AML/KYC at IQ-EQ, is a practitioner who has seen managers crippled by the complexity of the heterogenous and fluid regulatory environment.

He maintains that a fund manager “cannot run a global fund with local spreadsheets. You need a system that understands the differences between jurisdictions but keeps one version of the truth.”

4. From compliance cost to competitive advantage

In his capacity as IQ-EQ’s Global Head of Fund and Asset Managers, Justin Partington has seen momentum building behind the reframing of KYC as a competitive advantage (and not just at the largest managers). He notes that “for investors, speed and professionalism at onboarding are markers of quality. How you manage KYC says a lot about how you’ll manage their capital.”

As competition for investor capital intensifies, KYC will become a more visible differentiator. LPs will favour GPs whose onboarding is fast, transparent and secure. They will do this because of what it says about the GP in general, but also because it simply makes their lives easier and allows them to spend more time making investment decisions.

5. From tolerated friction to enduring trust

KYC has always been about trust. But the coming years will see its role mature from being a purely administrative function of regulatory compliance into the first step in a long-term partnership, where each party's time is respected, investor data is repurposed (but always protected) and compliance becomes effectively invisible.

As Stéphane Carlig puts it, “KYC is the first real test of trust between a fund manager and an investor. You can't build trust if every process feels like a hurdle.”

Justin agrees, adding that “when investors see that a manager takes compliance seriously and handles it with professionalism and speed, it builds confidence from day one. That's the foundation of a trusted partnership.”



Conclusion and key takeaways

KYC has travelled a long way from its roots in the identity verification practices of early civilisations. In today's private markets, it's a vital consideration for finance, operations, compliance and investor relations and plays an important role in every investment a fund manager makes.

This whitepaper has shown that, while fund managers are alive to its importance, few have found their way to a solution that really works for them and their investors. Adoption of specialist KYC technologies is gaining momentum and those resistant to this change risk being left behind.

Key takeaways

KYC inefficiency is holding fund managers back

GPs cite duplication, documentation overload, and creaking legacy systems as pain points. These operational frictions delay fund closings (and cash flows) by weeks, tie up skilled staff in repetitive work and damage important relationships.

The investor experience is a differentiator

Half of managers recognise that slow or repetitive onboarding frustrates LPs and damages relationships. One in seven GPs believes that below-par KYC has caused them to lose at least one investor that would otherwise have committed. In a crowded fundraising environment, a smooth KYC process is a commercial imperative.

The future of KYC is intelligent, interconnected and investor-centric

Within five years, onboarding will be driven by reusable digital identities, automated risk assessment, and seamless cross-border data sharing. Compliance will become largely invisible – yet more reliable than ever and instantly auditable. This new environment will foster even greater certainty and trust between managers, investors and regulators.

In closing

KYC is no longer a purely administrative function. From the perspective of the LP, it's a proxy for the entire LP/GP relationship. An investor's expectations as to how they'll be treated and how much respect is given to their time and timetables will all be influenced by these initial transactional interactions. Beyond that, a fund manager's reputation as a professional and reliable counterparty (and as an investor) are very much impacted by KYC. And it's not all negative: handled well, KYC has the ability to accelerate fundraising and strengthen LP confidence in all aspects of a fund manager's activity.

As this paper has explored, there is a clear opportunity for a manager to differentiate itself positively by the right combination of technology and expertise. Rachelle Miller, IQ-EQ's Regional Chief Risk Officer and Deputy GC for the Americas, puts it succinctly: **“Good KYC is good service. It's where confidence begins.”**

IQ-EQ: your global partner

IQ-EQ is a global alternative assets market leader, with assets under administration (AUA) of more than \$857B, across a diverse portfolio of funds. Clients include 13 of the world's top 15 private equity firms ¹and 29 of the top 25 private debt firms ²

Operating from offices across 24 jurisdictions, our 6,500+ employees work as a trusted partner for fund managers seeking excellence in back- and middle-office operations. The combination of our partnership approach, our technical and technological expertise, and our reliability allows our fund manager clients to maintain a sharp focus on their primary goal: creating value for investors.

IQ-EQ offers a comprehensive range of services tailored to the needs of alternative asset managers, with expertise extending across private equity, private credit, venture, real estate, infrastructure and digital assets. We pride ourselves on our ability to manage a diverse array of fund structures and investor and regulatory reporting requirements. Our experienced team has supported the onboarding of thousands of investors into clients' funds, whether that be through an outsourced, in-house or hybrid methodology. We understand the impact of the onboarding process on investors and the internal challenges the evolving regulatory environment poses for fund managers.

Technology and data solutions

Supporting our time-tested processes, alternatives expertise and regulatory know-how, we've developed a sophisticated platform of integrated data and technology services, dedicated to ensuring wrinkle-free operations, friction-free interactions and elastic scalability. Each system within our technology suite is tightly integrated, delivering a seamless customer experience, by linking onboarding, compliance, data management and investor reporting into one secure workflow, across every stage of the fund lifecycle.

MaxComply™

IQ-EQ's MaxComply™ is a cutting-edge risk and compliance workflow tool that addresses the resource-intensive challenges of onboarding, reducing operational risk as well as financial and HR burdens. By automating AML/KYC checks and other verifications, all with rigorous audit trails, MaxComply enables faster and more efficient fund launches and reduces the burden on both investors and fund managers. The system also provides a comprehensive suite of compliance officer controls to help firms manage certification and disclosure of staff personal account dealing, outside business interests, and all aspects of the UK Financial Conduct Authority (FCA)'s Senior Managers and Certification Regime (SMCR).

Data platform

The IQ-EQ data platform, powered by Snowflake, allows the seamless exchange of data into, out of and across client and IQ-EQ systems. It centralises data collection, aggregation and transmission, enabling fund managers to focus on creating value for their investors, knowing that data is securely accessible to the systems that need it. Snowflake's robust architecture delivers enhanced business insights and faster, more reliable decision-making.

IQ-EQ Cosmos

IQ-EQ Cosmos is a powerful, tightly integrated reporting suite, providing real-time data and expert insights that sits on top of the Snowflake data platform. It offers clients a single point of truth through an easy-to-use online dashboard that is always accessible, on any registered device, from anywhere they are in the world. The dashboard itself is configurable to organisational and individual needs and is supported by a dedicated team. The system provides specific modules to handle a range of specialist use cases, including high-net-worth individuals and ESG and sustainability metrics.

IQ-EQ Connect

IQ-EQ Connect provides clients with a secure, unified portal into the entire IQ-EQ technology suite. Through its intuitive interface, clients can manage the entire investor workflow of onboarding, monitoring and reporting, all supported by robust permissioning and auditing.

For managers looking to thrive and grow against a backdrop of evolving regulatory directives, changing investor preferences and increased competition for capital, we believe our proven investment in long-term relationships, technical expertise, and commitment to technological innovation makes us the perfect partner.

Discover more at iqeq.com

¹ According to Private Equity International (PEI) 300 – 2025 ranking

² According to Private Debt Investor (PDI) 200 – 2025 ranking

About

Wagtails Private Markets

Founded by industry veteran Matt Craig-Greene, a frequent speaker on LP, GP and service provider communications and relationships, Wagtails is a strategic consulting and advisory firm dedicated to the private markets. It employs a research-led approach to bring clarity and understanding to a sector that has sometimes suffered from a tendency to walk more in the shadows than the light.

Wagtails helps fund managers and service providers understand how they are perceived and how to better tell their story, in print, in person, and through the full array of rich and digital media.

wagtails.co

About

CoreData Research

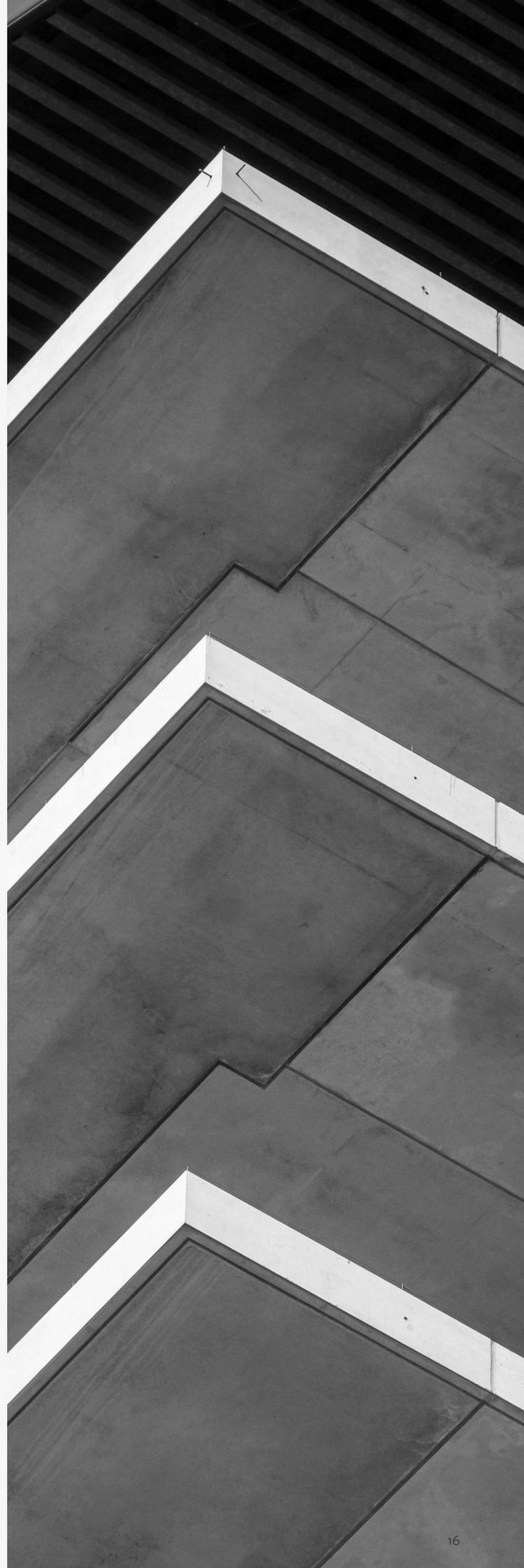
Market research fieldwork (online survey) for this whitepaper was conducted in conjunction with CoreData, a global market research consultancy. Its research focus is on understanding the challenges facing asset owners and asset influencers. The firm also has a deep understanding of the broader global financial services market, including fund management, financial planning, retirement solutions, investment platforms, product development, retail saving, banking and mortgage brokering.

coredataresearch.com

About

the survey

CoreData Research was commissioned by IQ-EQ to carry out fieldwork during June and July 2025. The sample consisted of 50 decision-makers within GP organisations, spread across North America, EMEA and APAC. The total estimated AUM across the organisations sampled was £967B. Respondents were asked their opinions regarding their organisation's KYC strategy, KYC-related challenges, metrics they use to study KYC effectiveness, and their attitudes towards outsourcing, among other matters.



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