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WHITE PAPER

Scaling Private Markets Distribution in Wealth: Why Industrialized Distribution Rails, Not Product Innovation, Will Determine the Next Phase of Growth

In collaboration with

OLIVER WYMAN
A MARSH BUSINESS

Contents

This report examines the opportunity to scale private-market distribution across wealth channels and the operating-model shift required to do so safely. It reviews market trends, vehicle innovation, infrastructure constraints, liquidity risks and the role of data, workflow automation and governance in supporting scalable distribution.

The report has been authored by Oliver Wyman and co-developed with Clearstream.

The findings are informed by public data, Oliver Wyman proprietary data and project experience, selected Clearstream proprietary data, and interviews with relevant subject matter experts. These inputs have been synthesized into an independent market perspective on how private markets can move from bespoke servicing models towards more industrialized distribution infrastructure.

Executive Summary

Private markets are becoming a core growth engine for wealth and asset management, but the next phase of growth will not be won through product innovation alone. Semi-liquid vehicles have improved access for wealth channels, while moving operational complexity into onboarding, servicing, liquidity management and oversight. The binding constraint is now an operations challenge, not a product-design challenge: whether the market can onboard, service, monitor, report and manage liquidity events across thousands of end-investors through standardized data, workflow automation and operating rails, while preserving private-market suitability, liquidity and valuation controls.

The opportunity is material. Global managed private-market AUM is projected to grow from approximately $18 trillion in 2025 to $28 trillion by 2030, while wealth-channel private-market AUM is projected to double from around $3 trillion to $6 trillion. Wealth remains structurally underpenetrated, making semi-liquid vehicles a primary route to reach clients at scale.

Yet the industry's operating model has not kept pace. Many distributors remain configured for high-volume public-market funds, not private-market vehicles with bespoke terms, non-standard NAV cycles, gating mechanics, lock-ups and complex suitability requirements. General partners (GPs) face a more fragmented distribution environment, with rising demands for transparency, oversight data, anti-money laundering and know-your-customer (AML/KYC) reporting, and jurisdiction-specific documentation. The result is a widening execution gap: demand exists, products exist, but scalable distribution and servicing remain underdeveloped.

Recent redemption pressure, beginning in late 2025 and continuing into 2026, has made this gap more visible. Periodic liquidity does not eliminate illiquidity risk; it makes it operational. When redemptions exceed available liquidity, gates, queues and valuation judgements become central to client outcomes. This creates operational, reputational and conduct risk for both GPs and distributors. Scaling access safely therefore requires more than digital subscription forms. It requires industrial-grade event processing, investor-level data, workflow automation, liquidity monitoring and oversight.

Regulation is broadening the routes through which private assets can reach long-term capital, while also raising expectations on suitability, disclosure, liquidity design, valuation governance and distribution oversight. Market infrastructure, data and technology providers, administrators, transfer agents, custodians and platforms are beginning to build the shared rails required to support this shift. The near-term priority is to standardize the data, workflows, event messages, application programming interfaces (APIs), operating rules and oversight metrics that allow private funds to be processed consistently across the distribution chain. Over time, tokenized fund interests and distributed ledgers could support investor-level recordkeeping, transfer controls, auditability and secondary liquidity, but they are not a substitute for standardized data, workflows, custody and controls.

The industry now faces a strategic choice. In the base case, growth remains product-led and concentrated in UHNW and HNW channels. In the upside case, common standards, shared infrastructure, digital workflows, interoperable data models and proportionate guardrails allow private markets to scale across a broader wealth base. This is the prize: if the industry can industrialize distribution while preserving governance, European semi-liquid private-market AUM could move beyond a base case trajectory of approximately $450 billion by 2030 and approach more than $800 billion in the upside case. Winners will be the GPs, distributors, market infrastructure providers, and data and technology companies that make private markets easier to access, service and govern without making them appear simpler, more liquid or less risky than they are.

1. Market Trends and Perspectives

Private markets are no longer a niche institutional allocation. They are becoming a more important component of wealth portfolio construction. However, the shift from institutional to wealth distribution changes the operating challenge: the industry must move from bilateral, bespoke servicing to standardized, investor-level infrastructure capable of supporting suitability, liquidity events, valuation transparency and reporting at scale.

1.1. The Structural Rise of Private Markets

Public markets remain central to capital formation and portfolio construction, but their relative role in the corporate lifecycle has narrowed as more companies stay private for longer and raise capital outside listed markets. Nowhere is this shift more visible than in initial public offering (IPO) and listing activity: across major markets, the number of publicly listed companies has declined materially, while private capital has expanded across more stages of company growth.

Based on comparable listed-company and private equity / venture capital (PE / VC)-backed company datasets, private markets now represent a materially larger investable company universe than public markets, although access, suitability and investability vary significantly by segment. This does not make every private company investable, nor does it make private markets a like-for-like substitute for public markets. The more important point is that a growing share of company formation, growth and value creation now occurs outside listed markets.

For investors seeking diversified exposure to the corporate economy, private assets are becoming increasingly difficult to ignore. For wealth channels, the question is how to provide that access without importing institutional complexity into public-market-style operating models.

This shift is reflected not only in the number of listed companies, but also in the growing share of asset-management AUM and revenue linked to private markets.

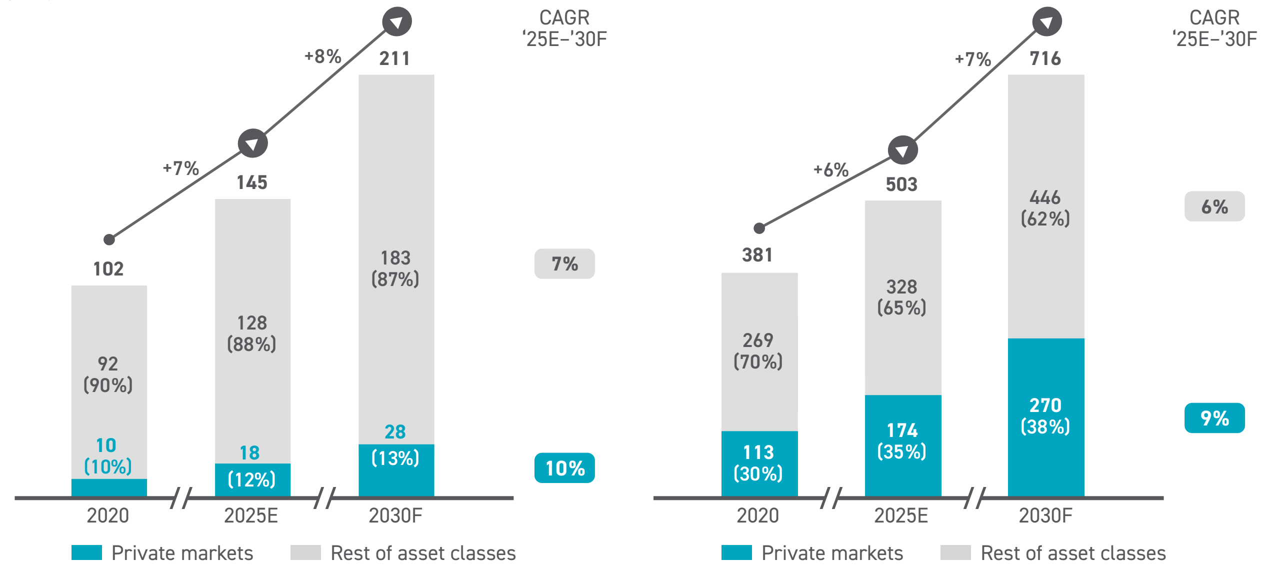
1.2. Demand Shift from Institutions to Wealth

Private markets are becoming an outsized driver of industry economics. Global managed private-market AUM is projected to nearly triple, from approximately $10 trillion in 2020 to $28 trillion by 2030, while asset-management revenues from private markets are expected to increase from roughly $113 billion to approximately $270 billion over the same period.

Figure 1: Private Markets Are a Rising Share of Managed AUM and Revenue

Global Managed AUM by asset class
$TN, 2020–2030F

Global Asset Management Revenues by asset class
$BN, 2020–2030F

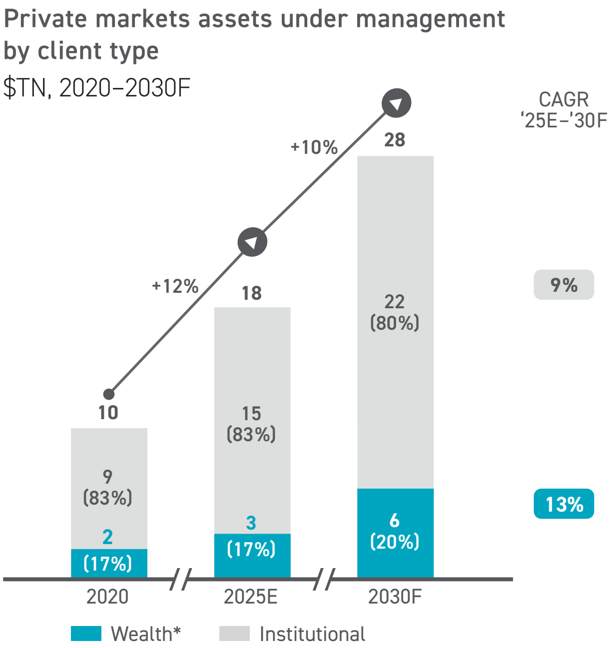


Source: Broadridge, Preqin, Oliver Wyman Global Asset Management Model

Institutions will remain critical allocators and are expected to continue representing the majority of private-market AUM. However, wealth channels — including private banks, wealth managers, platforms and defined contribution (DC) pension structures — are projected to be a meaningful source of incremental growth. Private-market AUM in wealth channels is projected to rise from roughly $2 trillion in 2020 to approximately $6 trillion by 2030, increasing its share of total private-market AUM from around 17% to 20%.

Even a measured increase in wealth-channel penetration changes the scaling challenge. Institutional fundraising is relationship-led and bilateral, often involving a limited number of sophisticated limited partners (LPs). Wealth distribution is intermediated, higher volume and more operationally demanding. GPs must maintain product governance, disclosure quality and distribution oversight across a broader network of intermediaries, while distributors must support private assets through systems largely designed for public-market funds. The binding constraint is therefore shifting from investor appetite to distribution readiness.

Figure 2: Wealth Channels Represent a Rising Share of Private-market Growth



* Includes UHNW (>50 MM); HNW (5–50 MM); Affluent/Low-HNWI (0.3–5 MM)
Source: Oliver Wyman analysis

1.3. Vehicle Innovation

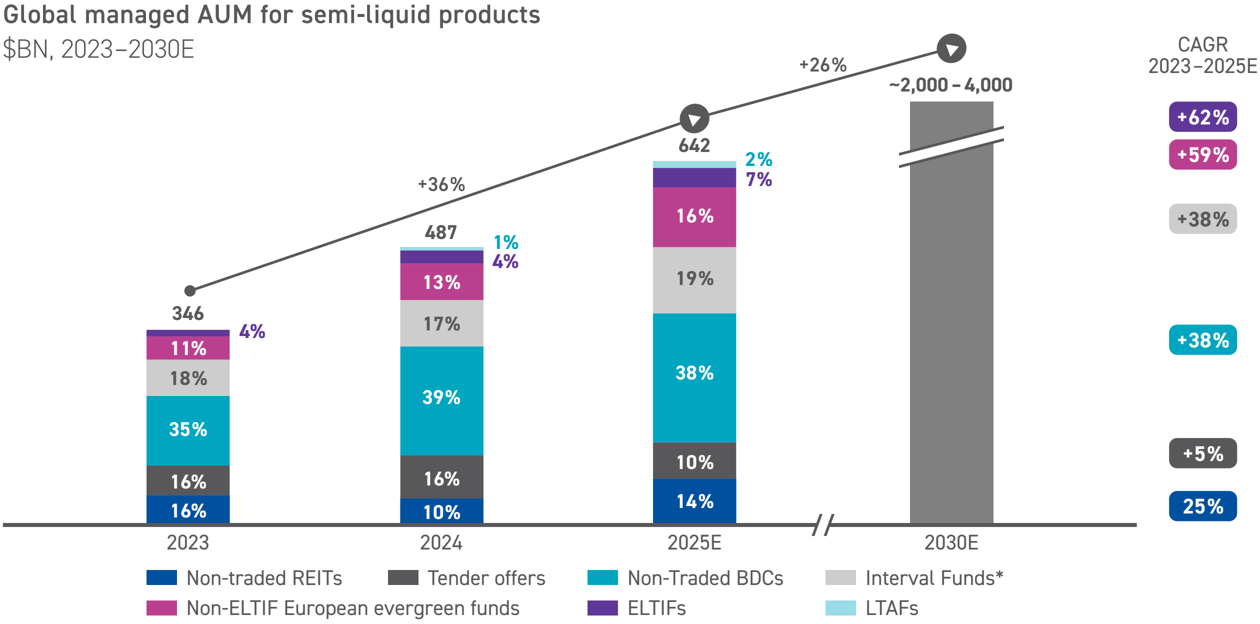
A first wave of wealth-led growth is already taking shape through vehicle innovation. Semi-liquid vehicles have become a primary access route for many wealth investors because they lower minimums, simplify subscription processes and offer periodic liquidity. However, they do not eliminate private-market complexity. They create new requirements for net asset value (NAV) production, liquidity management, investor-level recordkeeping, redemption processing and advisor education.

The market also needs a controlled taxonomy. Legal wrapper, liquidity profile, distribution channel and asset class are often conflated. This paper uses semi-liquid vehicle as the umbrella term for vehicles that offer periodic subscriptions or redemptions while holding illiquid assets, and evergreen fund as a sub-category of continuously offered semi-liquid vehicles. European Long-Term Investment Funds (ELTIFs), Long-Term Asset Funds (LTAFs), interval funds, tender-offer funds, non-traded real estate investment trusts (REITs) and business development companies (BDCs) are regulated access wrappers or structures, not interchangeable product types.

Figure 3: Product Taxonomy for Wealth Private-Market Access

Term	Definition	Core Operating Implication
Closed-end fund	Drawdown vehicle with fixed life, capital calls and limited liquidity	Institutional-style servicing, capital-call management and complex investor comms
Semi-liquid vehicle	Vehicle offering periodic subscriptions and redemptions while holding illiquid assets	NAV cadence, gates, queues, notice periods and investor-level liquidity tracking
Evergreen fund	Continuously offered semi-liquid vehicle without a fixed fund life	Ongoing dealing, portfolio pacing, liquidity buffers and redemption management
Regulated access wrapper	ELTIF, LTAF, interval fund, tender-offer fund or BDC structure	Jurisdiction-specific rules, suitability, disclosure and governance requirements
Feeder / platform structure	Intermediated access structure that lowers minimums and aggregates wealth demand	Omnibus custody, eligibility checks, reporting and data exchange across multiple parties

Figure 4: Semi-liquid Products Are Scaling Quickly from a Modest Base



* Primarily funds regulated under the 1940 Act. Not all percentages add up to 100 due to rounding.
Source: Morningstar; Bloomberg; public reports; Oliver Wyman analysis.

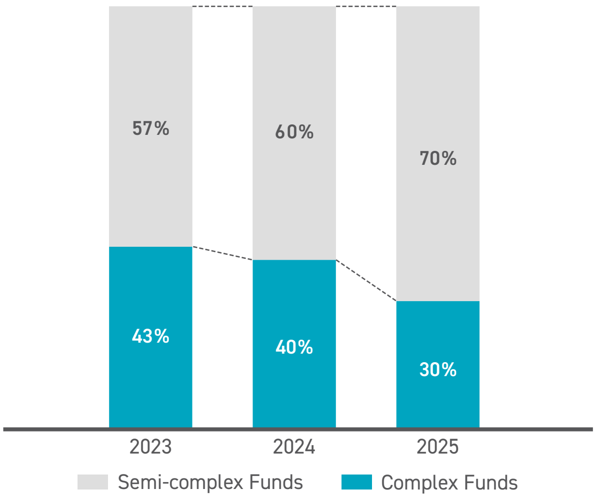
The market is scaling from a modest base: global managed AUM in selected semi-liquid products is estimated to have grown from approximately $346 billion in 2023 to $642 billion in 2025E, with a potential path toward roughly $2–4 trillion by 2030E depending on market adoption, product launches and distribution readiness.

Clearstream data shows a similar shift in the composition of private-market assets on the Clearstream platform, with more automated, typically semi-liquid structures gaining share. Semi-liquid structures have increased their share of assets from approximately 57% in 2023 to around 70% in 2025, while more complex closed-end funds fell from 43% to 30%. This shift is consistent with the growth of wealth distribution channels, which tend to favor products that can be onboarded, serviced and reported through scalable advisor and platform workflows.

Semi-liquid vehicles should not be read as operationally simple. Their growth changes the nature of the operating burden: long lock-ups and investor-level capital calls may be less prominent than in traditional drawdown funds, but NAV cadence, liquidity windows, gates, queues, notice periods and investor-level reporting create a different set of servicing requirements.

Figure 5: Semi-liquid Vehicles Are Becoming the Dominant Structure for Wealth Distribution

Clearstream Private Market Assets under Custody
%, 2023–2025



Note: Clearstream categorisation. "Semi-complex" funds are typically more automated and often semi-liquid; "complex" funds are typically less automated and more often closed-ended. Excludes German real estate funds. Source: Clearstream.

1.4. Distribution Trends

Winning growth increasingly depends on pairing private-market capabilities with scalable wealth-distribution operations, including data, transfer agency, automation and platform integration. Distributors are steering demand toward products that are easier to onboard, service and report. This intensifies competition among GPs that can deliver institutional-grade servicing and platform-compatible reporting.

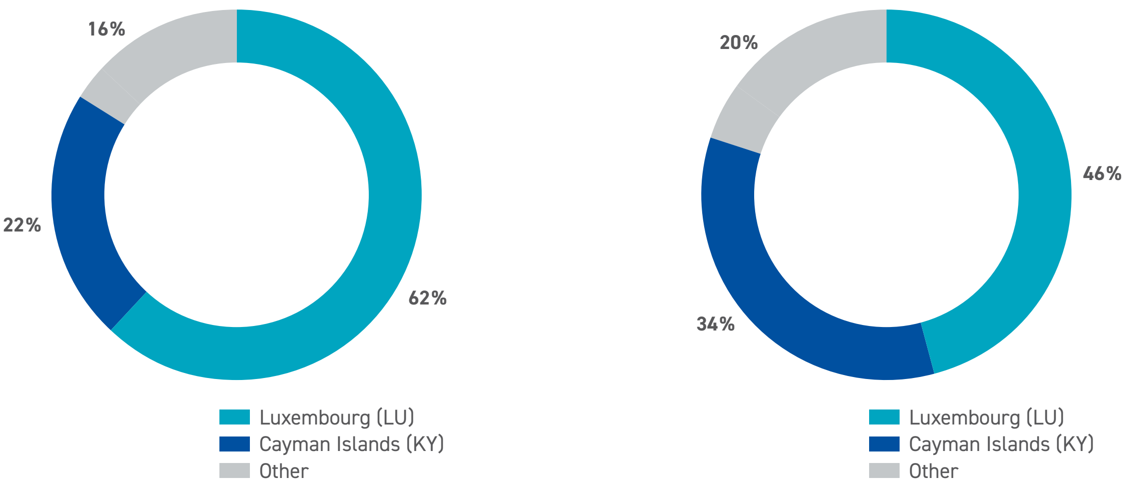
According to Clearstream data, Luxembourg has consolidated its position as a leading domicile for cross-border private-market fund distribution across Europe. By AUM, an estimated 62% of client-preferred fund assets are domiciled in Luxembourg; by number of funds, Luxembourg accounts for approximately 46% of listings versus 34% for the Cayman Islands. This reflects the role of established cross-border hubs in supporting pan-European distribution, including through regulatory frameworks, tax-treaty networks, service-provider ecosystems and passporting efficiencies.

International domiciles are not the whole answer. National structures remain important where private-market capital is intended to finance local investment priorities, particularly infrastructure. Domestic vehicles can better reflect local regulatory, tax, procurement and currency requirements, and may support project-finance models that rely on national credit enhancement, public co-investments or tailored liability profiles. This reinforces that distribution architecture must support both cross-border pooling and local investment delivery.

Figure 6: Private-market Semi-liquid Fund Domiciles Are Concentrated in Cross-border Distribution Hubs

Fund domicile by AUM
%, 2025

Fund domicile by number of funds
%, 2023–2025



Source: Clearstream

Innovation is also reshaping access by wealth segment. Ultra-high net worth (UHNW) investors and family offices continue to use co-investments, club deals and bespoke evergreen mandates to access specialized managers. High net worth (HNW) investors are more likely to access private markets through lower-minimum feeders, interval funds, multi-manager evergreen offerings and private-market sleeves embedded in discretionary mandates or model portfolios. For affluent investors and defined contribution pensions, growth is likely to come through smaller private-market allocations within target-date, multi-asset or outcome-oriented solutions, alongside regulated long-term vehicles such as ELTIFs and LTAFs in Europe.

Platforms are scaling these solutions by offering commingled feeders at reduced minimums and integrating private-market exposure into digital onboarding, model portfolios and broader solutions ecosystems, including target-date funds, funds-of-funds and model-portfolio programs. As regulatory frameworks evolve and defined contribution systems expand relative to defined benefit schemes, pension assets are likely to add measured but meaningful private-market allocations.

1.5. Infrastructure Maturation

Vehicle innovation has been enabled by advances in infrastructure, data and workflow automation. Market infrastructure providers, data and technology companies, administrators, transfer agents and platforms are digitizing subscriptions, integrating AML/KYC and funding workflows, consolidating data feeds and developing standardized operating models for gates, lock-ups and investor-level recordkeeping. Standardized messaging, file-based integrations and enhanced tagging of investor-level attributes are being developed to improve transparency through omnibus structures.

Distribution platforms are also modernizing. Digital onboarding, advisor tools and consolidated reporting layers are improving access to private markets across wealth channels. However, much of the operating stack remains in transition. Capital calls, equalization, lock-up tracking and investor-level recordkeeping are still frequently managed through spreadsheets or semi-manual processes, and many distributor core systems require costly change programs to support high volumes of semi-liquid products at end-investor granularity.

The target state is a shared operating stack, rather than a single technology architecture, that allows private funds to be processed consistently across GPs, administrators, transfer agents, custodians, platforms and distributors.

Figure 7: Distribution Infrastructure Stack Required to Scale Private Markets in Wealth

Layer	Purpose	Priority Capabilities
Access layer	Enable product access with appropriate controls	Eligibility, suitability, AML/KYC, digital subscription, workflow orchestration, advisor education
Transaction layer	Process orders and positions reliably	Order routing, confirmations, settlement, custody, position records, workflow status tracking
Event layer	Manage private-market lifecycle events	Gates, queues, lock-ups, capital calls, distributions, side pockets, standard event workflows
Data layer	Create consistent information flows	NAVs, valuations, performance, look-throughs, regulatory and tax data, data lineage / data quality
Oversight layer	Evidence control, conduct and client outcomes	Exception reporting, complaints, suitability breaches, liquidity stress indicators, board key performance indicators (KPIs)

Scaling private markets in wealth therefore depends on replacing fragmented workarounds with institutional-grade distribution infrastructure. This includes standardized data models, interoperable application programming interfaces (APIs), consistent event messaging and investor-level recordkeeping that can be shared across the ecosystem. Over time, tokenization may become part of the long-term architecture, particularly in investor-level recordkeeping, transfer controls and auditability. However, the near-term priority is broader: building the shared operating rails that allow private-market products to be distributed, serviced and governed at scale.

1.6. Regulatory Momentum

Regulatory momentum is supportive, but it is not deregulatory. Policymakers are seeking to channel long-term capital into productive assets, infrastructure, the digital transition and the energy transition. At the same time, they expect stronger evidence of suitability, disclosure quality, liquidity design, valuation governance and distribution oversight.

In Europe, ELTIF 2.0 has made the wrapper more workable for wealth distribution by broadening eligible assets, removing certain investor access constraints and clarifying redemption and liquidity-management tools[1]. In the UK, the Long-Term Asset Fund framework is intended to support long-horizon investment strategies through appropriate distribution channels, including wealth and pensions[2]. Productive-finance and

1 European Commission, Capital markets union – Reform of long-term investment funds benefits investors and strengthens EU capital markets, October 2024
2 FCA, PS23 / 7: Broadening retail and pensions access to the Long-Term Asset Fund, June 2023

pension-reform agendas are also increasing attention on private-market access within long-term savings products, particularly defined contribution schemes[3].

Regulatory momentum is also extending into infrastructure and risk management. Solvency II and Solvency UK reforms are intended to ease constraints on insurer participation in long-dated and structured credit[4], while Alternative Investment Fund Managers Directive II (AIFMD II) strengthens and harmonizes rules for loan-originating funds and liquidity-risk management tools[5]. The direction of travel is clear: regulators are widening the channels through which private assets can reach long-term capital, while raising expectations on the controls needed to support that access.

The net effect is a constructive but more demanding environment. Managers and distributors that can meet higher standards on reporting, transparency, liquidity management and distribution oversight should gain share. Firms that treat regulatory change as permission to sell more complex products without corresponding controls will face conduct, fiduciary and reputational risk.

1.7. Risks of Liquidity Mismatch

The secular case for private markets in wealth must be read alongside cyclical stress. Market participants observed redemption pressure in parts of the semi-liquid market beginning in Q4 2025 and continuing into the first half of 2026 at the time of writing, testing liquidity mechanics, valuation practices and distribution readiness. This period of market 'indigestion', where redemption pressures and repricing coexist with durable structural demand for private capital, has exposed gaps in NAV transparency, liquidity-management tools and distributor contingency planning.

Semi-liquid funds do not remove liquidity risk; they make it operational. These vehicles offer periodic redemptions while holding assets that can take months or years to realize. When redemption requests exceed available liquidity, managers may apply caps, defer or suspend withdrawals, queue redemption requests, sell assets, draw liquidity facilities or redeem in kind. Each option has operational, fiduciary and client-outcome implications.

Figure 8: Operating Implications of a Redemption Gate

Illustrative case study: When a gate is triggered

- An evergreen private credit fund offers monthly liquidity with a 5% quarterly redemption cap and 60-day notice.
- In a market drawdown, redemption requests reach 12% of NAV.
- The manager applies the gate: investors receive only a pro-rata portion, the remainder is queued to the next window, and the fund increases use of liquidity tools (cash buffer, borrowing, secondary sales).
- For distributors and advisors, this creates immediate operational tasks (eligibility checks, order amendments, client notifications), portfolio rebalancing constraints, and heightened scrutiny over valuation timing and fairness between redeeming and remaining investors.

3 HM Treasury / DWP, Pensions Investment Review: Final Report, May 2025
4 Bank of England / PRA, PS10/24 – Review of Solvency II: Reform of the Matching Adjustment, June 2024
5 European Commission, Review of the Alternative Investment Fund Managers Directive, updated March 2024

Liquidity stress also heightens valuation and conduct risk. Private assets are appraised less frequently and are often model-driven, so NAVs can lag market conditions. In stress, that can create first-mover behavior and fairness concerns between exiting and remaining investors. Distributors and advisors must be able to explain gates, queues, valuation timing and portfolio implications clearly and consistently.

For managers, platforms and distributors, the implication is clear: semi-liquid access requires pre-defined liquidity protocols, robust valuation governance, investor-level event processing and coordinated client communication. Without these capabilities, redemption controls can quickly become conduct, reputational and client-outcome risks.

1.8. Secondary Liquidity

Secondary liquidity remains a critical but underdeveloped component of the private-market ecosystem for wealth investors. In principle, functioning secondary markets could reduce liquidity frictions and make semi-liquid products more acceptable to distributors and end-investors. In practice, wealth secondary activity remains constrained.

Wealth managers often prefer internal matching because it retains assets on-platform, preserves fee economics and avoids the operational burden of external transfers. Broader inter-distributor marketplaces remain nascent because of commercial misalignment, legal and tax frictions across domiciles, bespoke investor documentation, valuation mismatches and the operational overhead of client-to-client transfers.

Secondary liquidity should therefore be viewed as an adjacent unlock, not as a substitute for robust liquidity design. It requires standardized transfer protocols, clear tax and regulatory treatment, interoperable custody and settlement, eligibility checks and commercial models that align manufacturer and distributor incentives. Over time, tokenized fund interests and distributed ledgers may support more controlled, auditable transfers, but only if valuation, custody, legal and regulatory frameworks mature alongside the technology.

Taken together, these trends show that the next phase of private-market growth will be constrained less by demand or product availability than by distribution readiness. Scaling across wealth channels requires not only accessible vehicles, but infrastructure that can support suitability, onboarding, investor-level recordkeeping, liquidity events, data, reporting and oversight. Section 2 turns to the operating-model requirements needed to close this distribution-readiness gap.

2. The Operating Model Gap

If private markets are to become a scalable wealth allocation, the industry must close the gap between institutional fund servicing and wealth distribution. Scaling private markets in wealth does not require them to behave like mutual funds. It requires infrastructure that can manage their risks, lifecycle events and servicing requirements consistently across intermediated distribution channels.

Public-market fund distribution operates on mature rails: harmonized prospectus formats, embedded suitability frameworks, standard order and corporate-action messages, and consistent data feeds that can be ingested by core banking, portfolio management and reporting systems. Private markets still depend on bespoke legal documentation, customized fund terms, manual workflows and fragmented data models. These frictions may be manageable in bilateral institutional fundraising, but they become a binding constraint when products are distributed through private banks, platforms and advisors to thousands of end-investors.

Digital subscription forms are only one part of the challenge. The larger requirement is to industrialize the operating model for private-market distribution, including onboarding, eligibility checks, order routing, NAV dissemination, liquidity events, gates, queues, data, workflow automation, reporting and oversight. Without that shift, product innovation will continue to outpace the infrastructure required to support sustainable growth.

For GPs, this is not only an operational agenda; it is also a growth lever. A more industrialized distribution model can shorten onboarding cycles, make products easier for platforms and distributors to approve, reduce bespoke servicing requests and allow GPs to access a broader set of wealth channels without rebuilding processes for each distributor.

2.1. A Structured View of Constraints

Four families of constraints must be addressed in parallel: governance, infrastructure, data and digital workflows. The burden falls differently across the value chain. Distributors and platforms experience the most acute day-to-day pressure in onboarding, investor-level processing, reporting, suitability monitoring and liquidity-event management. GPs face a different constraint: maintaining product governance, disclosure quality, distribution oversight and information control across a more fragmented and intermediated distribution chain.

The implication is that scaling private markets will require more than incremental process improvement. The industry needs a shared infrastructure layer: common data models, standardized event messages, interoperable APIs and workflow standards that reduce duplication across GPs, administrators, transfer agents, custodians, platforms and distributors. This does not require each institution to rebuild its own bespoke stack. It requires coordinated adoption of market infrastructure that can make private-market distribution more efficient while preserving the governance standards that distinguish it from public funds.

To frame the assessment, the table below applies a simple red-amber-green severity scale: 'High' indicates an acute constraint that materially limits scale today; 'Medium' indicates a material but manageable constraint; and 'Low' indicates an area where current friction is less binding or more readily addressed. The core lesson is that isolated fixes will not be enough: private-market distribution must become repeatable rather than bespoke.

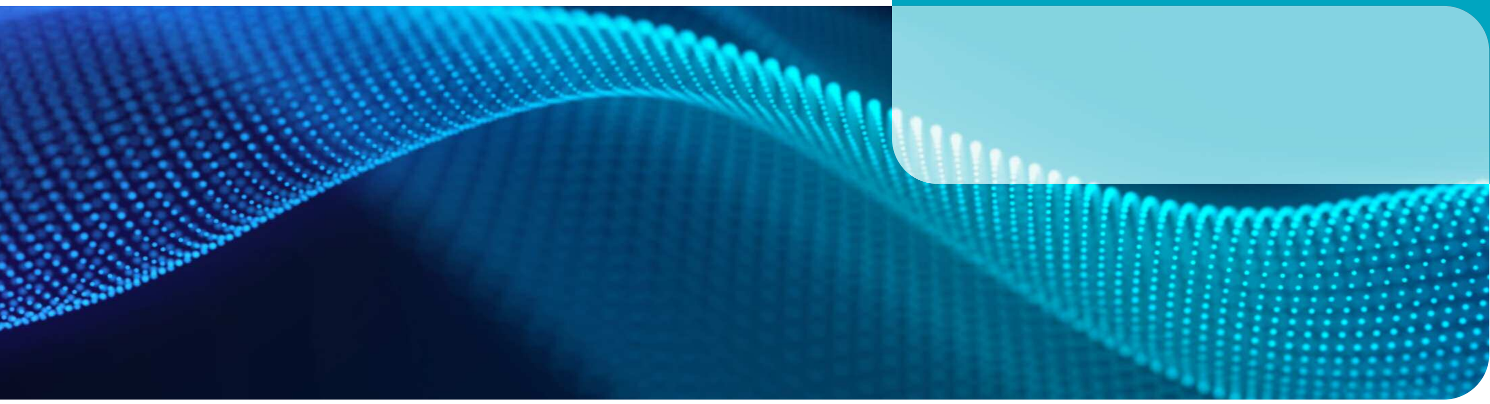


Figure 9: Key Constraints to Scaling Private Markets Across Wealth Channels

Category	Challenge	Severity		Commentary
		Distributors	GPs	
Governance	Cross border marketing and distribution	Medium	High	Distribution rules remain fragmented across jurisdictions. GPs must tailor documentation, share classes and distribution agreements to local MiFID, AIFMD and private-placement requirements, while distributors must evidence target-market alignment, suitability, disclosures and selling-rule compliance.
	Standardized suitability frameworks	High	Medium	Distributors need consistent suitability and appropriateness assessments for complex products; GPs need assurance that products are sold within the intended target market and that distributor controls are applied consistently across channels.
	AML / KYC and oversight KPIs	High	Medium	GP requests for distributor oversight reporting are increasing, especially around AML/KYC, sanctions screening, investor eligibility, suitability, complaints and distribution activity; distributors need proportionate KPIs that meet oversight expectations without excessive manual burden.
	Advisor enablement	High	Medium	Advisor confidence remains a binding constraint. Education, suitability prompts, liquidity-risk guidance and portfolio-construction tools are required to help advisors explain risks, assess client fit and support responsible adoption.
Infrastructure	Operational scale for wealth volumes	High	Medium	Processes designed for a small number of institutional investors do not scale to thousands of end-investors across wealth channels. Distributors face the highest burden in processing high-volume, investor-level activity efficiently. GPs face growing demands to support standardized servicing, oversight and communications across intermediaries; without this, onboarding cycles lengthen, platform approvals slow and distribution remains concentrated in channels able to absorb bespoke complexity.
	Omnibus structures and investor-level records	High	High	Omnibus custody can obscure end-investor detail, complicating eligibility checks, lock-up tracking, reporting, concentration monitoring and liquidity-event processing. Distributors face a high burden in maintaining investor-level records and look-throughs; GPs face a high burden in obtaining sufficient transparency to evidence oversight, manage eligibility, forecast liquidity and understand investor exposure.
	Transfers, series issuance and fund events	High	Medium/ High	Fund lifecycle events such as transfers, lock-ups, gates, redemptions, queues and corporate actions remain operationally heavy. Distributors face high complexity in tracking and communicating investor-level events; GPs face medium-high complexity in ensuring consistent execution, oversight and exception management through service providers.

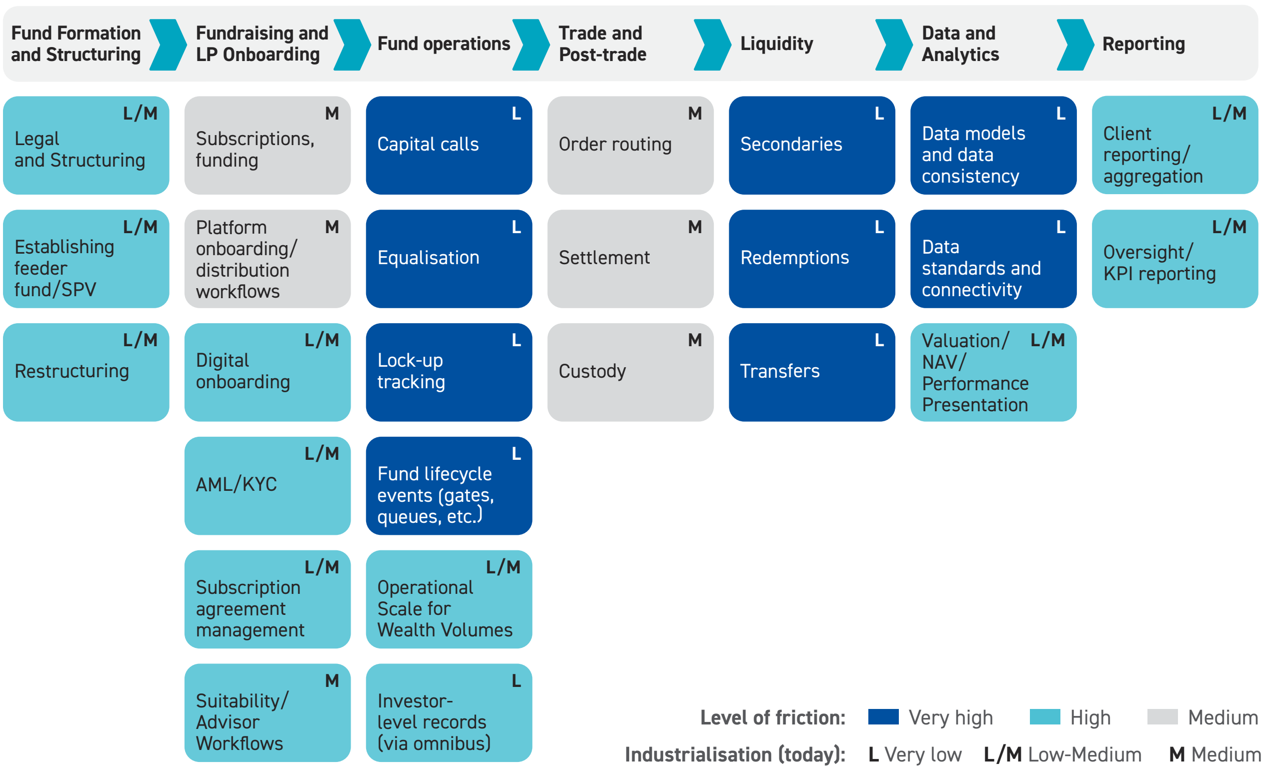
Category	Challenge	Severity		Commentary
		Distributors	GPs	
Infrastructure	Distribution agreements and liability	**Medium/ High**	**High**	GPs face high complexity in managing distribution agreements, due diligence, AML, reporting and liability obligations across intermediaries. Distributors face medium-high complexity as they expand GP relationships to meet client demand while managing product due diligence, platform access, compliance evidence and liability boundaries.
Data	Data standards and system connectivity	**High**	**High**	Common definitions for investor, fund, transaction, valuation and event data are required to scale private-market distribution, but standards and connectivity remain fragmented. Distributors must reconcile inconsistent data across managers and service providers; GPs must meet bespoke data requirements across channels. Standardised APIs and data models are needed to automate order processing, investor records, reporting and fund-event management, reducing bespoke data requests and making GP products easier for distributors to onboard and scale.
	Valuation and performance data	**High**	**Medium/ High**	Private funds rely on manager-specific valuation methodologies, reporting cadences and disclosure controls. Distributors face high complexity in validating NAVs, comparing performance and presenting products consistently; GPs face medium-high complexity in maintaining valuation governance, timely reporting and sufficient transparency while managing confidentiality and information-leakage risk.
Digital workflow	Digital onboarding	**High**	**Medium**	Many subscriptions still rely on manual forms, email workflows and fragmented KYC checks. Distributors face high complexity in digitising the client journey; GPs face medium complexity in standardising requirements and integrating onboarding data.
	Client reporting	**High**	**Medium/ High**	Investors and advisors need consistent digital reporting, yet data across GPs remains inconsistent and difficult to aggregate. Distributors face high complexity in delivering a coherent advisor and client reporting experience; GPs face medium-high complexity in providing timely, standardized reporting inputs across multiple platforms.
	Portfolio construction and risk tools	**High**	**Medium**	Advisors need liquidity simulators, allocation guidance and scenario tools embedded in daily workflows. Distributors face high complexity integrating these tools into advisory, suitability and portfolio-construction processes; GPs face medium complexity providing product-level data, liquidity terms and risk inputs.

Source: Oliver Wyman

To make these constraints more tangible, the benchmark below shows where manual processing still dominates today and where industrialization is already achievable using existing market infrastructure.

The pattern is clear: access, transaction and data rails are already moving toward industrialization, while liquidity events, investor-level recordkeeping and cross-party reporting remain the most operationally intensive.

Figure 10: Illustrative Friction and Level of Industrialization (Today) Across the Value Chain



Note: indicative friction ratings based on Clearstream experience; intended to illustrate relative industrialization readiness across the value chain. Source: Clearstream

2.2. From Current State to Target State

Moving from today's fragmented operating model to scalable wealth distribution requires value-chain transformation, not isolated process fixes. In the near term, the priority is to build industrialized, interoperable distribution rails for private markets: common data models, standardized event messages, reliable investor-level recordkeeping and workflow automation across the fund lifecycle.

Over time, those rails could evolve into a more digital architecture based on tokenized fund interests and distributed ledgers. In this model, ownership records, investor eligibility, transfer restrictions, lock-ups, gates, redemption rights and selected lifecycle events are embedded into the fund's operating infrastructure rather than reconciled manually across separate systems.

The exhibit below sets out the required shift across the distribution value chain, from fund formation and onboarding through to liquidity, data and reporting. For GPs, the target state should reduce time spent on bespoke onboarding and distributor support, improve visibility over investor-level activity and make products easier to distribute consistently across multiple channels. For distributors, it should reduce manual processing, reconciliation and client-reporting friction.

Figure 11: From Bespoke Servicing to Industrialized Private-market Distribution Rails

Value-chain	Current state	Target state
Fund formation and structuring	– Fund structures, share classes and terms remain bespoke by GP, product and jurisdiction – Legal set-up is slow, documentation is dense – Cross-border requirements are interpreted inconsistently across distributors	– Reusable templates for ELTIFs, LTAFs, feeders and evergreen vehicles – Tokenized fund interests can embed standardized attributes such as eligibility rules, fee terms, lock-ups, transfer restrictions – Lifecycle-event logic, supporting fractional ownership and more consistent platform processing
Fundraising and onboarding	– Distribution remains relationship-led and concentrated through a limited set of wealth channels – Subscription workflows are often manual, AML/KYC checks are fragmented – Rebate and distribution-fee arrangements are managed through bilateral agreements and spreadsheets	– Digitally orchestrated onboarding across CRM, advisor and distribution platforms – Data and technology providers standardize eligibility, KYC/AML, suitability, subscription status and fee data – Tokenized fund interests are issued once required checks are complete, with transferability rules embedded at issuance
Fund operations	– Capital calls, equalisation, lock-ups, distributions and series issuance are often semi-manual – Spreadsheets and semi-bespoke tools remain common – Dummy securities and issue-tagging create reconciliation breaks and operational risk	– Investor-level records, lot-level tracking and standardized event messages support straight-through processing – Administrators, transfer agents, custodians, distributors and workflow technology providers operate from consistent records – Token registers embed lock-ups, eligibility status and lifecycle-event logic, reducing reliance on series issuance and manual reconciliation

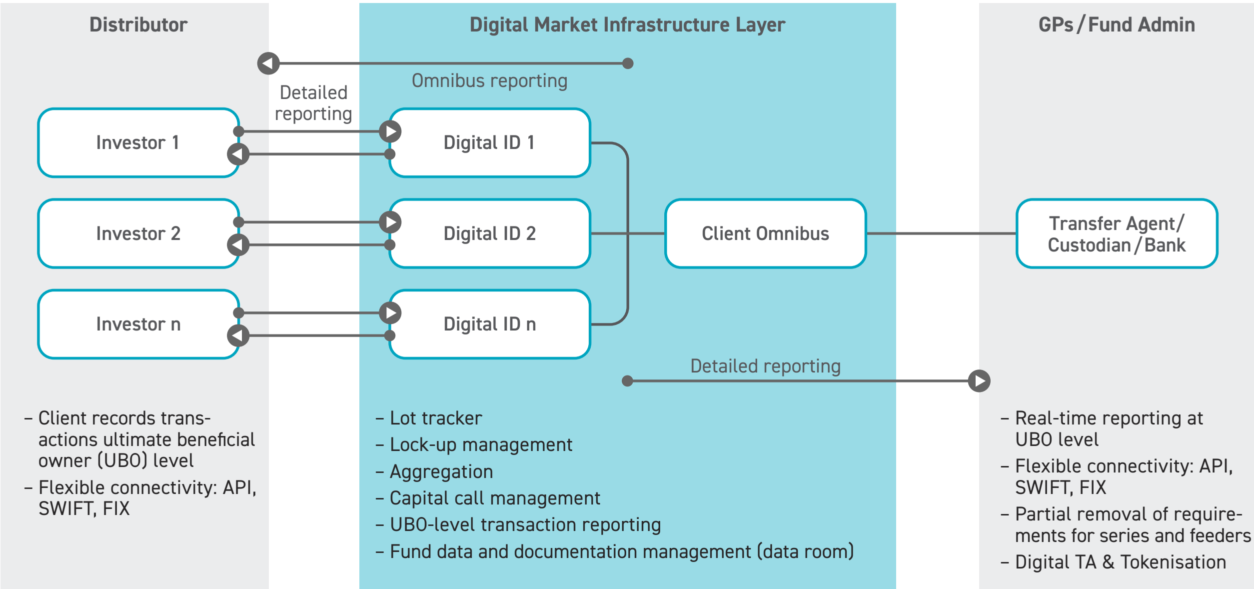
Value-chain	Current state	Target state
Trade and post-trade	– Orders, confirmations and settlement instructions are exchanged through email, proprietary files or platform-specific workflows – Omnibus accounts obscure the link between end-investors and fund positions – Settlement, reconciliation and downstream reporting remain complex	– Standardized order routing, confirmations, settlement messages, custody records and reconciliation – Integration technology and data providers support connectivity across administrators, transfer agents, custodians and distributors – Tokenized fund interests enable controlled transfers on shared ledgers, improving auditability and interoperability
Liquidity	– Closed-end funds rely on ad hoc bilateral secondary transfers – Evergreen funds apply bespoke gates, queues, lock-ups and side pockets – External secondary markets remain shallow and difficult for wealth investors to access	– Pre-defined protocols for gates, queues, lock-ups, transfers and communications – Integrated liquidity workflows and data tools monitor redemption pressure, available liquidity and queued orders – Tokenized fund interests enable controlled transfers, programmable restrictions and auditable ownership changes
Data and analytics	– GP, transfer-agent and administrator data arrives in inconsistent formats – NAVs, capital statements, valuations and performance metrics are manually mapped into distributor systems – Advisor and portfolio-construction tools often lack a complete view of private-market holdings	– Common data models, standardized APIs and permissioned data feeds create a more authoritative data layer – Market infrastructure, data and technology providers support fund, investor, transaction, valuation and event data – Tokenized records and analytics support liquidity profiling, J-curve modelling, concentration monitoring and portfolio-construction tools
Reporting	– Fund reports, capital-account statements, regulatory filings and tax outputs are produced as PDFs or bespoke files – Data is re-keyed across managers, administrators and distributors – Private-market metrics are not consistently translated into advisor- and client-friendly views	– Reporting is generated from standardized transaction, valuation, investor and event data – Data and technology providers enable machine-readable outputs, investor-friendly views and aligned regulatory/tax logic – Consistent private-market metrics and oversight dashboards support distributors, GPs and boards

Source: Oliver Wyman

The target state is already beginning to emerge. Market infrastructure providers are industrializing specific parts of the fund lifecycle, including digital onboarding, investor-level recordkeeping, lock-up processing, gating workflows, standardized messaging channels and file-based integrations. The illustrative workflow below shows how a distributor can retain an omnibus relationship with market infrastructure while underlying digital IDs capture end-investor-level activity, lock-up status, capital-call information and reporting data.

This type of workflow is particularly relevant in private-market funds because much of the complexity sits below the headline holding. Investors may enter the same fund at different times, face different lock-up periods, participate in different capital-call or redemption events and require different reporting views. Digital ID records and tokenized fund interests can make those attributes traceable and auditable at a granular level.

Figure 12: Illustrative Example: Applying Tokenized Rails to Investor-level Distribution



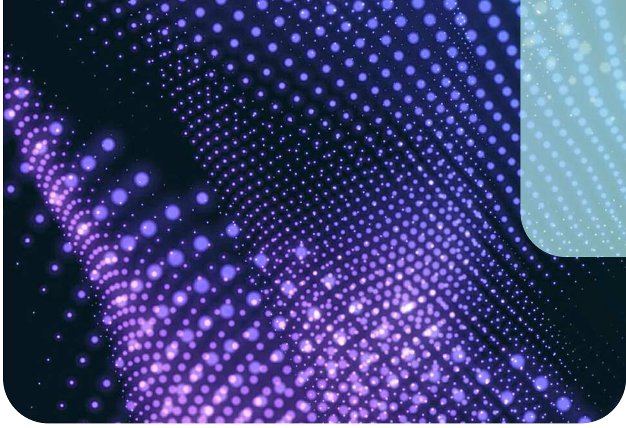
Source: Clearstream. The example is included to illustrate the type of market-infrastructure capability emerging in the market, not to prescribe a single technology architecture.

The relevance lies in the operating-model shift rather than the specific technology stack. The example shows how investor-level attributes can be captured once and reused across onboarding, dealing, lock-up management, capital-call processing, reporting and oversight, reducing reliance on manual reconciliation, dummy securities, bespoke feeders or spreadsheet-based tracking. Where tokenization is used, it can support auditable ownership records and controlled transfers, but its value depends on integration with existing custody, settlement, transfer-agency and reporting infrastructure. Broader market enhancements are also being developed, including lot-level tracking without series issuance, more standardized gating workflows, and digital environments for AML/KYC, subscription processing, NAV publication, reporting, and secondary transfers.

2.3. Simplification Without Dilution

Simplification only works if accountability, suitability, liquidity, valuation and conduct standards remain intact. Clear ownership for gates, valuation exceptions, complaints, client communications and regulatory escalation should be defined before stress occurs.

As access broadens across wealth channels, commercial incentives can outpace control frameworks: easier access, higher distributor economics and growth targets may all create pressure to treat semi-liquid private-market products as simpler than they are. Advisor hesitancy can be constructive where it reflects genuine attention to illiquidity, valuation uncertainty and product complexity.



In practice, KPI ownership should be split across the value chain. Distributors and platforms should collect and report client-facing and distribution-control metrics, such as suitability outcomes, investor eligibility, complaints, concentration and AML/KYC controls. GPs and fund boards should use these KPIs to evidence distributor oversight, product governance and escalation, while administrators, transfer agents and custodians may provide supporting operational data on orders, positions, gates, queues, NAV timing and reporting breaks.

The industry is already coalescing around a compact and practical baseline KPI set for distributor oversight. This is an important step: it creates a common language for monitoring designated-investor risk ratings, politically exposed persons (PEPs), sanctions screening, suspicious-transaction reporting, complaints, distribution eligibility, material litigation or regulatory events, and compliance or audit findings. The value of this approach is its proportionality. It gives distributors a practical reporting framework and gives GPs and boards a workable oversight framework, without imposing the kind of exhaustive reporting burden that would make distribution uneconomic.

The baseline should evolve as semi-liquid private-market products scale. Oversight will also need to capture the distinctive failure modes of the asset class: suitability exceptions, concentration risk, redemption pressure, gate use, queued orders, NAV timeliness, valuation exceptions, reporting delays and operational breaks. These metrics do not need to be excessive or uniform across all products, but firms should be able to justify why their selected KPIs are proportionate to the product structure, target market, liquidity terms and distribution channel, supplemented where relevant by product-specific liquidity, valuation and suitability metrics.

Transformation roadmaps should therefore pair commercial and operational metrics, such as time to onboard, straight-through-processing rates and reporting timeliness, with risk and conduct metrics. Scale should come from stronger distribution and governance, not from presenting private markets as simple, liquid or risk-free.

Figure 13: Baseline KPI Set for GPs to Monitor Distributor Relationships

Minimum viable KPIs	Further details	Frequency
Number of Designated Investors qualifying as PEPs	Number of Politically Exposed Persons (PEPs)	Semi-annual
Sanctions screening confirmation	Screening of Designated Investors, beneficial owners, and persons acting on their behalf against Target Financial Sanctions lists; confirmation that positive hits were reported and required actions taken incl. freezing where applicable	Semi-annual
Suspicious transaction reporting confirmation	Confirmation suspicious activities / transactions were reported per policies and applicable laws; required actions taken	Semi-annual
Investor complaints		Semi-annual
Confirmation distribution limited to "Designated Investors"		Semi-annual

Source: Clearstream

3. Scenario Outlook

Figure 14: Scenario Comparison for Wealth Private-market Growth

Dimension	Base Case	Upside Case	Downside Overlay
Growth driver	Product launches and selective platform upgrades.	Infrastructure, regulation, digital workflows and distributor readiness.	Liquidity stress, valuation dispersion or conduct concerns slow adoption.
Distribution breadth	Tier 1 private banks, sophisticated platforms and UHNW/HNW channels.	Broader private-bank, platform, discretionary, pension & affluent channels.	Distributor shelves narrow and flows concentrate with larger managers.
Operating model	Manual workarounds remain material; improvements are incremental.	Standardized data, event messages, APIs and oversight KPIs become more common.	Controls are tightened; onboarding slows; boards require stronger evidence.
Liquidity events	Managed case by case, with inconsistent distributor readiness.	Pre-defined gate, queue and communication processes.	Redemptions and client complaints increase scrutiny.
Likely winners	Large GPs and distributors able to absorb complexity.	Ecosystem players that industrialize distribution and governance.	Firms with robust liquidity governance, transparency and client communication.

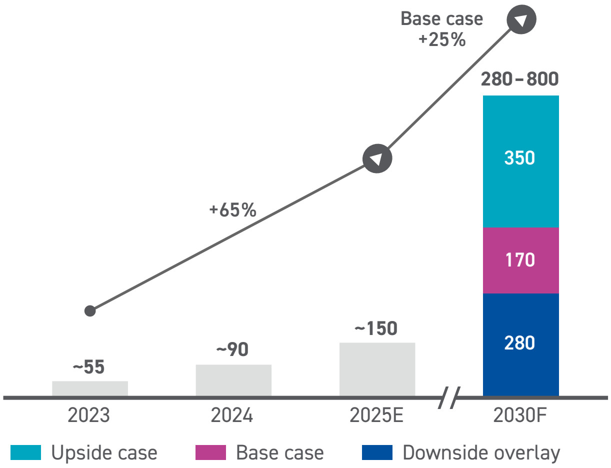
Two core scenarios frame the outlook for private-market growth in wealth and asset management: a base case in which product innovation continues to drive growth, and an upside case in which infrastructure, regulation, data standards and distributor readiness unlock broader adoption. A downside overlay is also warranted, given the liquidity, suitability and conduct risks embedded in semi-liquid products.

Investor appetite grows in both scenarios. What separates the base case from the upside case is the industry's ability to convert that demand into scalable, resilient flows by reducing operational friction, standardizing data and event processing, and giving distributors confidence that liquidity, valuation and suitability risks can be governed under stress.

2030 range reflects scenario analysis based on historical growth, current product launches, market participant input and proprietary market data.

Figure 15: European semi-liquid AUM could reach ~$800 billion by 2030 in the upside case

European managed AUM for semi-liquid private-market products*
in $BN, 2023–2030F



Note: 2030F values represent scenario outcomes, with downside at approximately $280 billion, base case at approximately $450 billion and upside case at approximately $800 billion. The stacked display shows incremental movement from downside to base and from base to upside.

* Evergreen funds including LTAFs and ELTIFs
Source: Morningstar; Bloomberg; public reports; Oliver Wyman analysis.

3.1. Base Case: Product-led Growth

In the base case, growth remains primarily product-led. Evergreen funds and other semi-liquid vehicles scale steadily from today's foothold, but the distribution operating model improves incrementally rather than structurally. Private markets become more mainstream for UHNW and HNW clients, while penetration into lower wealth bands remains slower and more selective.

Momentum already exists. Large GPs are launching more semi-liquid vehicles, distributors are building private-market shelves, and advisor demand is increasing. European evergreen and semi-liquid AUM has grown quickly from a small base of approximately $55 billion in 2023 to an estimated $150 billion in 2025, with a baseline trajectory of approximately $450 billion by 2030 plausible if current momentum continues.

However, the base case is not a frictionless growth scenario. Transfer agents continue to rely on series issuance and manual investor tracking in some areas. Core-banking systems remain costly to adapt. NAV feeds and reporting remain fragmented. Client subscriptions can still feel cumbersome and opaque. Distribution therefore remains concentrated in institutions with the resources to absorb complexity through dedicated teams and workarounds.

Overall, private assets become mainstream for UHNW and HNW clients and increasingly common as sleeves within discretionary mandates for affluent investors, with targeted allocations potentially rising toward the 10–15% range for selected wealth segments and discretionary mandates by 2030.

3.2. Upside Case: Infrastructure-led Growth

In the upside case, the industry moves from product-led adoption to infrastructure-led scale. Standardized event messages, investor-level data, interoperable APIs, digital onboarding, advisor analytics and proportionate KPIs reduce the bespoke complexity that currently limits distribution.

Regulation and public policy become important enablers. Pension reforms, particularly in defined contribution schemes, could broaden the capital base beyond traditional wealth channels. At the same time, Europe's investment requirements in defense, infrastructure, energy transition and strategic autonomy are likely to increase policy support for channeling private capital into long-term productive assets, while maintaining safeguards around liquidity, suitability, valuation and conduct risk.

Market infrastructure, data and technology providers play a structurally enabling role because they sit between asset managers, distributors, custodians, transfer agents and regulators. Bilateral fixes can solve local pain points, but neutral market infrastructure can set repeatable standards across the ecosystem. The highest-value providers will help the industry process private-market events with the same confidence that public-market infrastructure processes orders, corporate actions and reporting today.

Tokenization is part of the long-term target architecture, but only valuable if embedded in broader infrastructure standards. Its most immediate value is likely to be improving the operating model for existing private-market products: investor-level recordkeeping, automated transfer controls, audit trails, faster reconciliation and settlement between approved counterparties.

Over time, tokenized fund interests could also support secondary-market development in wealth channels. Programmable permissions could ensure that transfers occur only between eligible investors; embedded compliance rules could support jurisdiction, suitability and holding-period restrictions; and shared ledger infrastructure could reduce breaks between distributors, custodians, transfer agents and fund administrators. Without common standards, interoperable custody and settlement models, reliable valuation data and trusted governance, however, tokenization risks becoming another fragmented layer of infrastructure.

Secondary markets could become a critical part of the scale model. As semi-liquid funds grow, distributors will need credible tools to manage liquidity, client rebalancing and exceptional exits. Standardized transfer protocols, clearer tax and regulatory treatment, better price discovery and integrated execution venues could make secondary liquidity more usable in intermediated wealth channels, without creating the false impression that private assets are equivalent to daily-dealt public-market funds.

Commercial models must also evolve. GPs, distributors, platforms and infrastructure providers will need fee models that reflect the shared cost of education, onboarding, servicing, data exchange, liquidity management and secondary execution. This could include platform fees, servicing fees, execution economics, data and analytics charges, and selective fee-sharing arrangements. The winners are likely to be those that align incentives across the value chain while giving distributors confidence that private-market growth is operationally scalable, commercially attractive and conduct-risk resilient.

3.3. Downside Overlay: Stress-constrained Adoption

A downside overlay is necessary because access to private markets can scale faster than operating-model readiness. Redemption events, valuation dispersion, poor client communication or high-profile mis-selling claims could slow adoption, trigger regulatory scrutiny and concentrate flows among fewer managers and distributors.

In this scenario, demand does not disappear, but access becomes more selective. Distributors tighten product shelves, advisors become more cautious, boards require stronger evidence of suitability and liquidity governance, and regulators demand more detailed reporting. Smaller managers and platforms that cannot evidence robust controls may find distribution access harder to secure. The result is slower growth, with European semi-liquid assets reaching an estimated $280 billion by 2030.

The priority is to build stress resilience before growth accelerates, so that liquidity tools, valuation governance, communication templates, client segmentation, escalation protocols and oversight KPIs function as growth infrastructure rather than compliance overhead.

4. What Market Participants Should Do Now

Private markets do not have a product problem. They have a distribution problem. Demand is there, capital is available and semi-liquid vehicles are scaling. The constraint is whether the industry can process, service, monitor and govern private-market exposures across wealth channels without relying on bespoke workarounds.

The next phase of growth will not be won by launching more products alone. It will be won by participants that make private markets operationally repeatable: through standardized data, investor-level recordkeeping, workflow automation, event processing, integrated distribution rails and governance models that hold under stress.

Scalability in wealth depends on making private-market complexity governable, not merely making products easier to buy. That means clear liquidity terms, reliable data, consistent event processing, advisor-ready portfolio guidance and governance evidence that client outcomes remain fair under stress. Each participant in the value chain has a distinct role.

Private markets will only scale in wealth if they become operationally repeatable. Without industrialized infrastructure, growth will remain constrained by fragmented data, manual processes, inconsistent oversight and operational fragility. The winners will preserve the distinct risk profile of private markets while building the rails required to make them scalable, serviceable and governable across wealth channels.

Figure 16: Priority Action Agenda by Stakeholder

Stakeholder	Priority Actions
GPs	– Simplify product taxonomy, disclosures and share-class structures. – Align liquidity terms with underlying asset liquidity. – Provide standardized NAV, valuation, event and performance data. – Define distributor oversight expectations and escalation protocols. – Design products and servicing models to be platform-ready, reducing onboarding time and broadening distribution access. – Invest in advisor education, liquidity-event playbooks and stress communications.
Distributors	– Embed private markets into suitability and portfolio-construction workflows. – Upgrade onboarding, order-routing, workflow orchestration and investor-level reporting. – Pre-plan gate, queue, redemption and client-communication protocols. – Monitor concentration, complaints, suitability exceptions and liquidity exposure. – Equip advisors with education, liquidity tools and scenario guidance.
Market infrastructure, data and technology providers	– Standardize data models, event messaging, APIs, workflow tools and investor-level recordkeeping. – Support NAV dissemination, gate processing, lock-up tracking and secondary transfers. – Provide neutral data and oversight layers across GPs, distributors and service providers. – Enable interoperability with existing custody, settlement and reporting infrastructure. – Provide workflow orchestration, data aggregation, analytics, reporting tools and integration layers that connect GPs, distributors, administrators and platforms.
Regulators / industry bodies	– Clarify liquidity, valuation, disclosure and suitability expectations. – Encourage common reporting, data and event-processing standards. – Support cross-border consistency without weakening investor protection. – Promote proportionate oversight KPIs and industry-level operating standards.

Glossary

Term	Description
Access layer	The front-end distribution layer covering fund selection, investor eligibility, suitability, subscription and advisor/client workflows.
AIFMD	Alternative Investment Fund Managers Directive. The EU framework governing alternative investment fund managers.
Defined Contribution (DC)	Pension arrangements in which contributions are defined and investment outcomes accrue to members, increasingly relevant to long-term private-market allocations.
Distribution infrastructure	The end-to-end operational and data rails supporting private-market distribution, including onboarding, AML/KYC, order routing, investor-level recordkeeping, NAV dissemination, event processing, reporting and oversight data.
ELTIF	European Long-Term Investment Fund. A regulated EU fund wrapper intended to channel capital into long-term assets, subject to suitability, disclosure, valuation and liquidity requirements.
Evergreen fund	Continuously offered semi-liquid vehicle without a fixed fund life.
Gate redemption cap	A mechanism that limits redemptions to a specified percentage of NAV over a period, with excess requests typically queued or pro-rated.
In-kind redemption	A redemption satisfied through an asset distribution rather than cash. This is rare for wealth channels and operationally complex.
Interval fund/tender offer fund	A vehicle that offers liquidity at defined intervals through repurchase offers, usually capped as a percentage of NAV.
LTAF	Long-Term Asset Fund. A UK-authorized open-ended vehicle designed for long-term assets and subject to suitability, disclosure, valuation and liquidity controls.
Notice period	Advance notice required before redemption, often ranging from 30 to 180 days depending on vehicle design.
Queue / pro-rata allocation	A process for allocating limited redemption liquidity fairly across investors when requests exceed available liquidity.
Semi-liquid vehicle	Umbrella term for vehicles that offer periodic liquidity while holding illiquid assets, typically through monthly or quarterly windows with notice periods, caps and gates.
Side pocket	A mechanism that segregates hard-to-value or illiquid positions, affecting liquidity, valuation and fees.
Wealth	For this paper, the advised-investor spectrum from affluent and HNW to UHNW segments, typically accessed through intermediated distribution channels such as private banks, platforms, advisors and discretionary mandates.

Report Qualifications / Assumptions & Limiting Conditions

Oliver Wyman and Clearstream have produced this report to examine the opportunity to scale private-market distribution across wealth channels and the operating-model shift required to do so safely. The primary audience for this report includes financial institutions, market infrastructure providers, data providers, amongst others.

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Together, Clearstream and Oliver Wyman combine market infrastructure expertise with deep advisory capabilities to help you navigate this transformation with confidence.

We would welcome the opportunity to discuss how these insights apply to your organization.

Contact us

Clearstream Fund Centre S.A
42, Avenue John F. Kennedy
L-1855 Luxembourg
private-markets@clearstream.com

Oliver Wyman
Kamil Kaczmarski, CFA
Partner, Head of Asset Management Europe
kamil.kaczmarski@oliverwyman.com

Magnus Burkl, CFA
Partner, Global Head of Capital Markets and Financial Infrastructure
Magnus.burkl@oliverwyman.com

Adam Khadra
Principal, Asset Management
Adam.khadra@oliverwyman.com

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For more information, please contact the marketing department by phone at one of the following locations:

Americas
+1 212 541 8100

Europe
+44 20 7333 8333

Asia Pacific
+65 6510 9700

India, Middle East & Africa
+971 4425 7000